Indovinya
Sustainability Report
2024

Start



INDORAMA VENTURES

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Building the future together

In 2024, our company has achieved significant financial results and focused on becoming an even stronger presence in the chemical industry. The renaming of the business division to Indovinya, which values the legacy of Indorama Ventures and all the companies that form the group, represents a new era in which we will strengthen our position with a focus on specialty chemicals and establish our unique identity as an innovative, inclusive, and sustainable company.

Throughout the year, we have made significant progress on the commitments outlined in our Sustainability Strategy. In 2025, we will continue to grow in key areas such as culture, and climate change, and sustainable solutions. We will refine our processes, test new strategies, and advance toward becoming the company we aspire to be.

In the following pages, we present our 2024 results, along with ideas and strategies for addressing societal and environmental needs through chemistry. We aim to engage in sustainable projects and solutions with our customers and partners, reinforcing our collective identity 'We are all Indovinya.' This reflects our unity as a single company and highlights our dedication to creating a positive impact with + Sustainability.

Enjoy your reading!

Message from the leadership

2-22

For Indovinya, 2024 marked a period of growth and consolidation. Building on the transformative changes of 2023, the year was less about achieving immediate financial targets and more about establishing ambitious goals to advance our journey. We plan to become a more entrepreneurial, innovative, people-driven, and sustainable leader in the chemical industry, reinforcing our commitment to the United Nation Sustainable Development Goals (SDGs) and the Ten Guiding Principles of the UN Global Compact, that our company believes and respects.

The adoption of the name “Indovinya” represents far more than a simple renaming. It signifies the beginning of our unique identity as a business focused on specialty chemicals, one that honors our history while embracing the future. The name itself reflects our commitment to innovation, driving us to constantly seek new solutions and push boundaries. This is our moment to soar, realizing the vision that has driven us from the very start.

The company made significant progress in its Sustainability Strategy by conducting a double materiality study. The results show 10 material topics that are priorities for the company, and which will be addressed during the report. In the nearly two years since the Sustainability Strategy was launched, we have built a well-structured and dynamic process, evolving significantly from our initial framework to one that now guides our actions with clarity and purpose. Following extensive discussions on what actions to take and how to implement them, the work is progressing excellently. We now have clear visibility of our strengths and areas where further effort is needed.

A key highlight of the year was the significant progress made in our EHS (Environment, Health, and Safety) and PSM (Process Safety Management) programs, which have evolved remarkably over the past few years. When compared to the past, our current performance indicators demonstrate substantial advancements.



Alastair Port, Indovinya
Executive President

Message from the leadership

2-22

Risk management has also advanced significantly. Under assertive leadership, an effective dashboard system was created, increasing our visibility for critical topics. Beyond this, site registrations have expanded, reflecting increased compliance and capability. In 2024, we had 47% of new products introductions assessed as sustainable and revenue from these solutions achieving 15%.

Taking care of our people

Throughout the year, I visited all our sites in Australia, India, and North American locations (US and Mexico), as well as three major sites in Brazil. Without exception, I witnessed teams who not only understand their roles but also approach their work with dedication and passion. These dedicated teams consistently exceed expectations, reflecting a remarkable cultural shift towards self-sustaining excellence and stewardship. All these are essential for consolidating our company's place in our industry. This commitment is essential for consolidating our company's place in the industry and advancing our mission to bring chemistry into everyday life around the world.

Community outreach also continues to thrive, highlighted by impactful initiatives across the globe. In North America, for example, the Fish-O-Rama project in Port Neches set another record-breaking year for fundraising, exemplifying how industry and community can collaborate to achieve shared success through shared value. This event serves as a model for how we can deepen connections and create mutual value wherever we operate.

Building on this momentum, in the USA we established a new charitable foundation, ICI (Indovinya Charitable Initiatives), to allocate resources to important causes, marking a significant step forward. In India with project Udaan, we continue to address social insecurity, directly improve lives, and develop young people's skills through STEM education.

Similarly, in South America, we have maintained long-standing partnerships with communities around our sites, reinforcing our commitment to creating meaningful social impact. The Renova Mamona project is a fantastic illustration of how we are benefiting vulnerable communities by generating income through the development of agroforestry systems and agricultural practices.

In Australia, the closure of the Botany site after 60 years of operation represented a pivotal change driven by supply chain and commercial considerations. Despite the challenges, the transition was managed with professionalism and compassion, ensuring our people were supported every step of the way. This thoughtful approach reflects our broader commitment to balancing operational decisions with the well-being of our employees and the communities we serve.



Alastair Port - The Woodlands, USA
André Oliva de Palma - Mauá, Brazil

Message from the leadership

2-22



New ideas, more innovation

We know that sustainability is a key driver of innovation, and the company is leading several impactful, forward-thinking initiatives. One notable initiative is the transition to biological agrochemicals and fertilizers. While traditional fertilizers are predominantly derived from natural gas and nitrogen, this innovative approach utilizes microorganisms to extract nitrogen directly from the air and our products are positioned to formulate such microorganisms to achieve their targets and best performance. These advances reflect our commitment to developing sustainable solutions that address global challenges, such as environmental pollution and global warming – with products that minimize environmental impact and biodegradable surfactants that help reduce greenhouse gas emissions.

Another relevant accomplishment is that we completed our first year as a member of the "Together for Sustainability" (TfS) initiative, a market-leading approach to supply chain CO_2 reduction and increasing ethical trade. We took our first steps towards aligning our suppliers with our sustainability goals, planning necessary assessments, auditing targets, and exceeding the goals. We have also actively participated in the 2024 review of the TfS Product Carbon Footprint Guideline, contributing with our internal expertise on Life Cycle Assessment of chemical products. Finally, Indovinya developed and implemented our Sustainable Sourcing Program based on the best market practices provided by TfS. The Program includes a Scope 3 emissions supplier engagement plan to drive measurable actions in line with our Sustainability Strategy.

In summary, the company has made remarkable advances in embracing and amplifying sustainability practices, developing systems, and adopting a continuous improvement culture for all our stakeholders. This progress shows a culture shift towards sustainable operations that mirrors the evolution of EHS practices decades ago.

Horizons for 2025

Sustainability is a core and non-negotiable pillar for our company. More than ever, sustainability practices permeate our innovation, procurement, and customer conversations and negotiations, being assuredly integrated into the inner fabric of our business.

Looking to 2025, we expect growth – not only in revenue but also in our culture and capabilities. Among the key priorities are digital transformation, leadership development, and employee empowerment. The company also foresees more acquisitions to expand into new markets worldwide and further diversify. We will achieve all this with a strong customer-centric mindset, continuously seeking ways to deliver more and better solutions for our clients and society. We're committed to staying outward focused, seeking partnerships, and strengthening relationships and growth opportunities.

The coming year will be one of testing our strategies, refining our focus, and pushing forward in all areas – culture, innovation, sustainability, and business growth. It will be an excellent opportunity to keep moving, leaving the nest and daring longer and more stable flights.

Alastair Port
Indovinya Executive President

Message from the leadership

2-22



2024 was a year of achievements and advances for our business in South America, including advances in the sustainability of our operations and products, lower number of accidents, results recovery, and innovation. Among the highlights of the year is the renewable energy supply agreement with Casa dos Ventos, which was in its final discussions in 2024 and is now signed. This agreement is a result of our commitment to sustainability and also enables cost savings. This contract may help expand further the use of green energy in our industrial plants, and will help the economics of electric boilers implementation.

Another significant milestone in 2024 was the inauguration of the new office in Avenida Paulista, São Paulo. It is safe, modern and sustainable – following the principles of the Leadership in Energy and Environmental Design (LEED) certification. The new space reflects the company's identity. This project brings significant improvements in employee well-being by providing easy access and a variety of services and amenities in the region. It also helps talent attraction and enables better communication and interaction amongst our employees.

Our EHS (Environment, Health, and Safety) area had a great performance. We reduced work and process accidents to remarkably low levels, with better results, compared to previous years. In addition, we made significant progress in controlling emissions and reducing environmental events.

From a financial and operational perspective, 2024 was a year of recovery and growth. We had an exceptional performance at our Uruguay site, which achieved its best-ever result, contributing significantly to our EBITDA growth. The South America regional EBITDA grew 80% compared to 2023, driven by sales growth, better margins and greater efficiency in purchasing and exports. Cash generation and return on capital employed also stood out, above the average of the Brazilian chemical industry.

In 2025, we face challenges arising from the macroeconomic environment that includes low economic growth, high interest rates, and persistent inflation. To navigate these headwinds, we recognize the importance of differentiating ourselves in an increasingly competitive market. The global chemical overcapacity underscores the need to accelerate our journey toward specialties and provide high quality services to our clients.

Additionally, we remain committed to advancing digitalization efforts across R&D and operations, driving both the development of innovative products and operational efficiency. We will continue prioritizing our sustainability initiatives, particularly in well-being, social programs, diversity, and inclusion.

These efforts reflect our commitment to fostering a resilient and inclusive environment, where people feel empowered to grow and contribute. Grounded in integrity and a sense of ownership, we move forward with confidence, knowing that the foundations laid in 2024 have strengthened our ability to navigate uncertainties. With an unwavering focus on innovation and customer partnerships, we are ready to embrace the opportunities ahead, delivering sustainable solutions that drive success for our clients, our people, and the communities we serve.

João Benjamin Parolin
Chief Commercial Officer Americas and EMEA

Message from the leadership

2-22



Challenges and perseverance marked 2024 for the APAC region. Our team showcased remarkable determination and adaptability despite supply chain disruptions, global economic pressures, and internal operational obstacles. Sustaining profitability last year was a challenge, when compared to the record-breaking 2023. Pressures on prices and intense market competition reduced the margins, but the increase in production volumes allowed us to fill the gaps.

The market dynamics also played a significant role, with high customer inventory levels and the temporary shutdown of our largest customer in India during the first quarter. Even with this turbulent beginning, our team averted the deficit and delivered results comparable to 2023 by the end of the year through dedication and hard work. Furthermore, government spending was reduced due to political and global events, such as the conflicts in Ukraine and the Middle East and the Indian election year, making this year even more difficult.

Despite these hurdles, 2024 was a year of impactful achievements. The shutdown of the Indovinya plant in Botany, Australia, required careful strategic planning and significant efforts to manage environmental responsibilities and employee transitions in a responsible manner. We meticulously coordinated operations to ensure minimal disruption for both customers and employees proactively sourcing some products from our sites in United States, Mexico, India, and Brazil. This comprehensive approach allowed us to continue serving the Australian and Southeast Asian markets seamlessly, reinforcing our commitment to reliability and customer partnership.

We also expanded our product lines, introducing more than 30 new products in India to support local customers in Australia, Southeast Asia, and China. With teams working tirelessly to guarantee product approvals, create necessary documentation, and meet customer requirements, our division addressed capacity constraints by investing in three new reactors for our India plant, which are expected to be operational by March 2025.

Our division is setting aggressive growth goals for 2025, with a target of over 20%. The new reactors will be essential to this process by helping us increase our production capacity, launch innovative products, and continue strategic initiatives such as collaborations, acquisitions, and greenfield projects to expand our footprint.

Innovation remained a strong pillar of our success in 2024. Products such as environmentally friendly, APE-free surfactants for paints and coatings, new projects for enhanced oil recovery in Indonesia, and specialty solutions for personal care in India were among our developments. In addition, our operations in China adapted to the loss of Australian supply by establishing new local sourcing partnerships.

That was a year of significant challenges, but due to our extraordinary efforts, we did not allow the ship to sink. We've steadied our course, and the boat is ready to sail again.

Samir Rawal
APAC (Asia-Pacific) and ANZ (Australia and New Zealand), Vice President

2024 HIGHLIGHTS

ENVIRONMENTAL & PRODUCTS

Indovinya secures its first ESG-linked loan worth

USD 100 million.

CDP Discloser 2024

Great results achieved at CDP 2024 with:

- A- Climate Change
- B Water Security
- B Forests

560m³ of water use reduction in Triunfo (Brazil).

Reduction of steam losses by

40%

at the Mauá site, reducing CO_2eq emissions approximately

200 ton.

More than **300** new sustainability related developments in innovation[1].

83 products evaluated in the Portfolio Sustainability Assessment (PSA).

More than **300** life cycle and carbon footprint analyses shared with selected customers.

[1]Considering developments that began in 2024 or the past five years

SOCIAL & GOVERNANCE

EMPOWER LEADERSHIP DEVELOPMENT PROGRAM

Launch of the Empower leadership program globally.

Nearly **600 leaders** ensuring our leadership capabilities.

Advanced the **Future Leaders Program**, ensuring a robust talent pipeline.

FISH-O-RAMA

USD 843,000 raised with Fish-O-Rama, in Port Neches (USA).

Connect

Launch of the internal Connect Volunteering Platform.

8 Agroforestry systems intercropped with castor bean implemented in the Second year of Renova Mamona Project in Camaçari (Bahia, Brazil) with the

1st castor bean harvest for sale.

PLATINUM Top 1% ecovadis Sustainability Rating JAN 2024

Achieved 99th percentile among assessed basic chemical companies.

TOGETHER FOR SUSTAINABILITY

First year of participating in the Together for Sustainability (TfS), a chemical sector global initiative in the supply chain area.

80% of EBITDA growth in the South America division compared with 2023.



Inauguration of the new São Paulo office on Avenida Paulista, a modern and sustainable building that promotes significant improvements in employee well-being and in attracting talent.

About the report

2-2, 2-3, 2-5

Our sustainability report is published annually, covering the period from January 1st to December 31st, 2024. It offers stakeholders a comprehensive overview of our performance and impacts and enables an evaluation of our progress and achievements. This report is published in accordance with GRI, TCFD and SASB Standards and encompasses all our operations across APAC, Europe, North America, and South America. It has been approved by our C-Level executives and underwent external verification by Bureau Veritas audit.

Double Materiality Process

3-1, 3-2

The indicators featured in this report stem from an internal double materiality process conducted in 2024. This process identified both the most successful and most challenging topics, shaping our Sustainability Strategy.

In accordance with the GRI Protocol's double materiality approach, the study followed four steps:

1. **Organization context:** Identification of company activities and sustainability initiatives.
2. **Identification of potential impacts:** Analysis of sustainability indices (SASB, DJSI, and MSCI) and benchmarking of competitors and reference companies in the chemical sector to identify possible actions and impacts on ESG.
3. **Assess the significance of impacts:** Consultation with stakeholders (customer, competitor, peers, community, banks, etc.) to assess impacts and prioritize possible material topics with qualitative interviews and online consultations.
4. **Prioritization:** Assessing the likelihood and impact of the identified topics according to stakeholder perception and financial impacts identified by Indovinya risk management teams. Validation of the result and limits of coverage for each topic.

This process resulted in the identification of 10 material topics, four of them new to the company: Biodiversity, Air Emissions, Talent Attraction & Retention, and Risk & Crisis Management. These have been integrated into our Sustainability Strategy and are reflected in this 2024 report. In addition, based on the benchmarking activities, some previously reported sustainability targets were adjusted.

Through the double materiality study, our material topics have been reviewed and a new strategy has been developed with new public commitments, thus redefining chemistry with +Sustainability. Check out the new strategy on the next page.



Indovinya Sustainability Strategy

+ SUSTAINABILITY

to meet society's and the planet's needs through our chemistry.

+ Respect for the planet

Climate Change

- Reduce absolute scope 3 emissions (category 1) by 15% by 2030.*
- Reduce 30% GHG emissions in Scopes 1 & 2 intensity by 2030 and be Net Zero by 2050.*
- Implement an action plan to address climate risks by 2030.

Eco-efficient operations

- Reduce 10% of hazardous waste generation per ton produced by 2030.*
- Reduce 20% in water withdrawal intensity in water-stressed areas by 2030.*
- Manage air emissions, water and energy consumption, and leverage circular economy.

Biodiversity

- Preserve biodiversity within our global operations responsibility.

+ Care for people

Responsible Sourcing

- Assess 95% of critical suppliers on sustainability performance by 2025.
- Achieve 95% of critical suppliers above minimum performance threshold target by 2030.

Community Relations

- Support 100,000 people through STEM education by 2030.*

Safety

- Maintain and continue to reduce our worldwide process safety events and recordable injury illness rates at industry-leading levels.

Human Capital

- Be an increasingly diverse, welcoming and inclusive company, by guaranteeing equal opportunities for all.
- Implement programs to ensure well-being, development, talent attraction and retention.

+ Integrity and Governance

Business Ethics and Compliance

- Continue to improve the Compliance Program, focusing on market recognition of Indovinya's commitment to high standards of Business Ethics.

Risk and Crisis Management

- Manage potential risks and threats, ensuring the continuity of our business.

+ Sustainable solutions

Sustainable Products

- Have 15% of revenue from sustainable products by 2025.
- Have 50% of new products launched from 2025 and beyond classified as sustainable.

*Baseline 2022.

Let's build the future together.

A future in which our chemistry generates more benefits for the challenges of next generations.

More sustainability-adding initiatives and partnerships to reimagine a better world through chemistry.

+ Respect for the planet



Climate Change

- **Reduce 30% GHG emissions in Scopes 1 & 2 intensity by 2030 and be Net Zero by 2050.***

2022 **0.69** | 2030 Target **0.48**

2024 **0.73** | 2050 Target **0.02**

- **Reduce absolute scope 3 emissions (category 1) in 15% by 2030.***

2024 **0%** | 2030 Target **15%**

- **Implement an action plan to address climate risks by 2030.****

2024 **100%**

Eco-efficient operations

- **Reduce 20% in water withdrawal intensity in water-stressed areas by 2030.***

2022 **2.92**

2024 **3.35** | 2030 Target **2.34**

- **Reduce 10% of hazardous waste generation per ton produced by 2030.***

2024 **1.51**

2022 **2.39** | 2030 Target **2.15**

- **Manage air emissions, water and energy consumption, and leverage circular economy.****

2024 **100%**

Biodiversity

- **Preserve biodiversity within our global operations responsibility.**

New material topic for the company - roadmap to be defined more information in the 'Biodiversity' chapter.

*Baseline 2022.

**For qualitative targets, the results were determined based on the achievement of the roadmap planned for 2024.

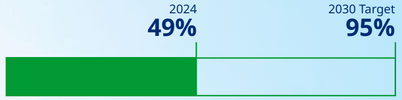
+ Care for people

Responsible Sourcing

- **Assess 95% of critical suppliers on sustainability performance by 2025.**

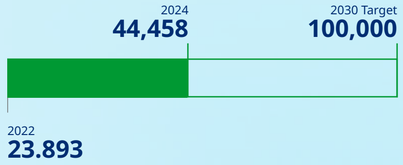


- **Achieve 95% of critical suppliers above minimum performance threshold target by 2030.**



Community Relations

- **Support 100,000 people through STEM education by 2030.***



Human Capital

- **Be an increasingly diverse, welcoming and inclusive company, by guaranteeing equal opportunities for all.****

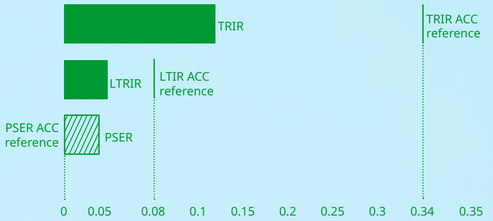


- **Implement programs to ensure well-being, development, talent attraction and retention.****



Safety

- **Maintain and continue to reduce our worldwide process safety events and recordable injury illness rates at industry-leading levels.**





*Baseline 2022.

**For qualitative targets, the results were determined based on the achievement of the roadmap planned for 2024.

+ Integrity and Governance

Business Ethics and Compliance

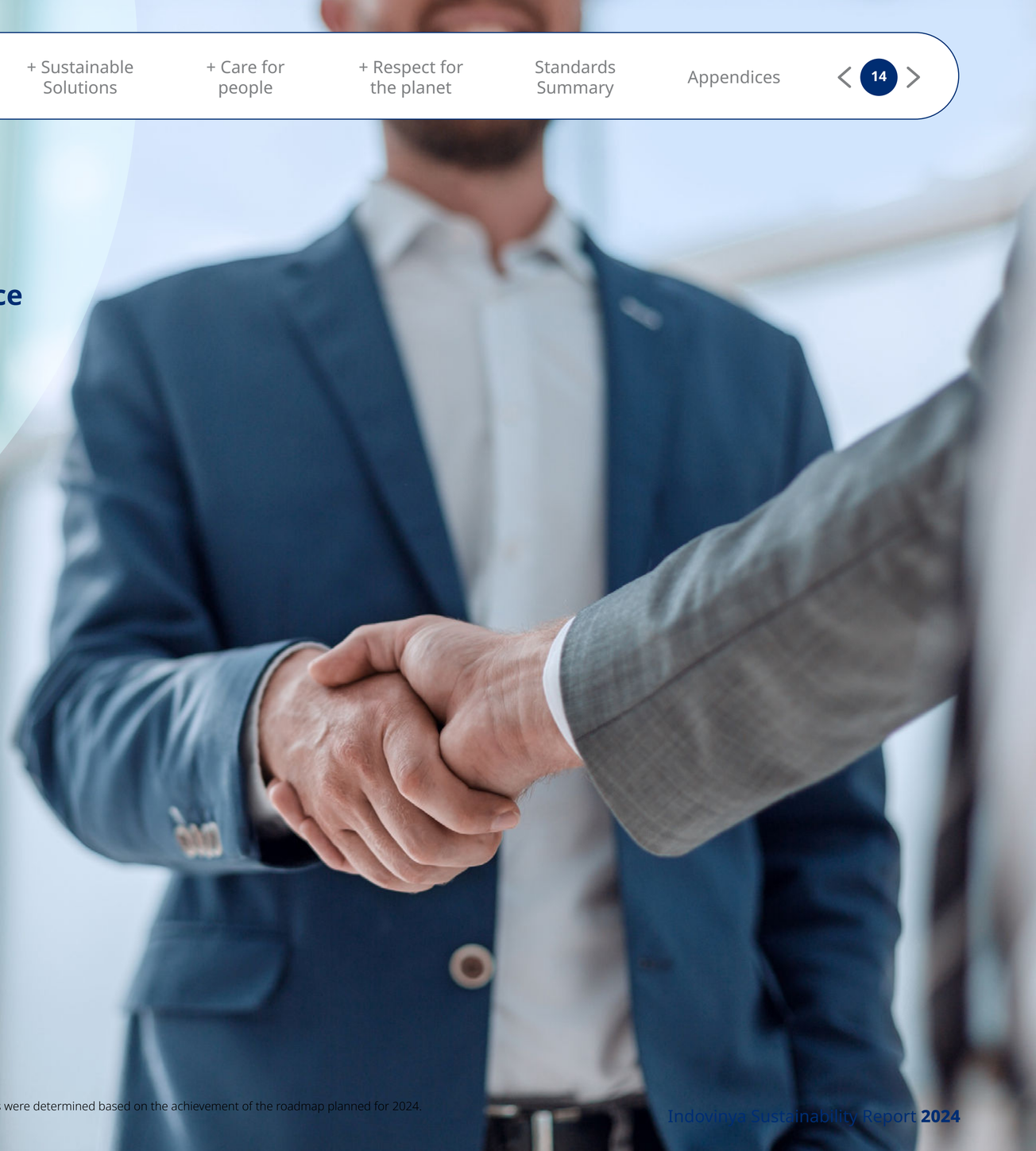
- **Continue to improve the Compliance Program, focusing on market recognition of Indovinya's commitment to high standards of Business Ethics.****

2024
100%

Risk and Crisis Management

- **Manage potential risks and threats, ensuring the continuity of our business.****

2024
100%



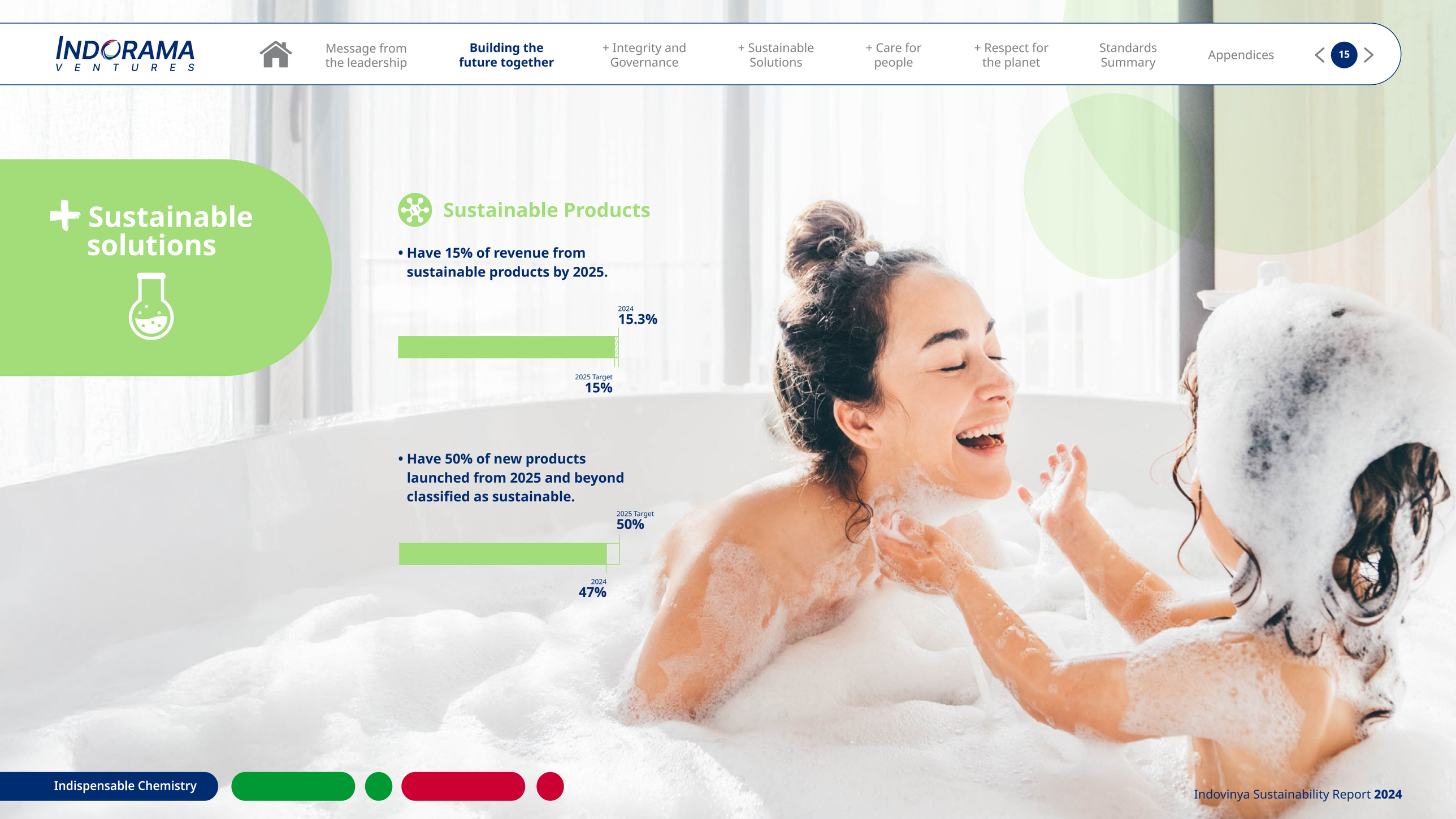
**For qualitative targets, the results were determined based on the achievement of the roadmap planned for 2024.

+ Sustainable solutions

Sustainable Products

- **Have 15% of revenue from sustainable products by 2025.**

- **Have 50% of new products launched from 2025 and beyond classified as sustainable.**





André Oliva de Palma - Mauá, Brazil

Indispensable Chemistry

We live the company's purpose with integrity, transparency, and connection, while reshaping our business to help create a better and brighter future for the world. This commitment extends to our relationships with stakeholders, where fundamental principles such as Business Ethics and Growth form the basis of our Sustainability Strategy.

These values are more than aspirations – they are integral to our corporate governance framework. Built on a solid foundation, we adhere to international best practices, emphasizing high standards and transparency as the guiding principles for all our initiatives.

Corporate and higher level of governance

2-9, 2-10, 2-11, 2-12

At Indovinya, we are dedicated to continuously strengthening our diverse and empowered management team, which is enabled by centralized functions. In 2024 our organizational structure was led by three regional leaders – representing North America, South America, and APAC – who report directly to the Company's Executive President, ensuring alignment with our overarching strategic objectives.

At the helm of our governance structure is the Global Executive Leadership Team (GELT), which serves as our top decision-making body. Comprising 16 members – including Vice Presidents and regional CEOs – the GELT ensures that each senior leader is responsible for a specific area of the business segment, driving critical initiatives forward. Four of these leaders are women, representing 25% of the team. With their collective expertise and decision-making authority, they play a vital role in shaping the direction of the business and ensuring the successful execution of key plans.

This governance model reflects our commitment to accountability, diversity, and operational excellence. By entrusting these senior leaders with the power to make final decisions, we demonstrate our dedication to fostering a culture of robust governance that supports the growth and sustainability of the organization.



Building the future together

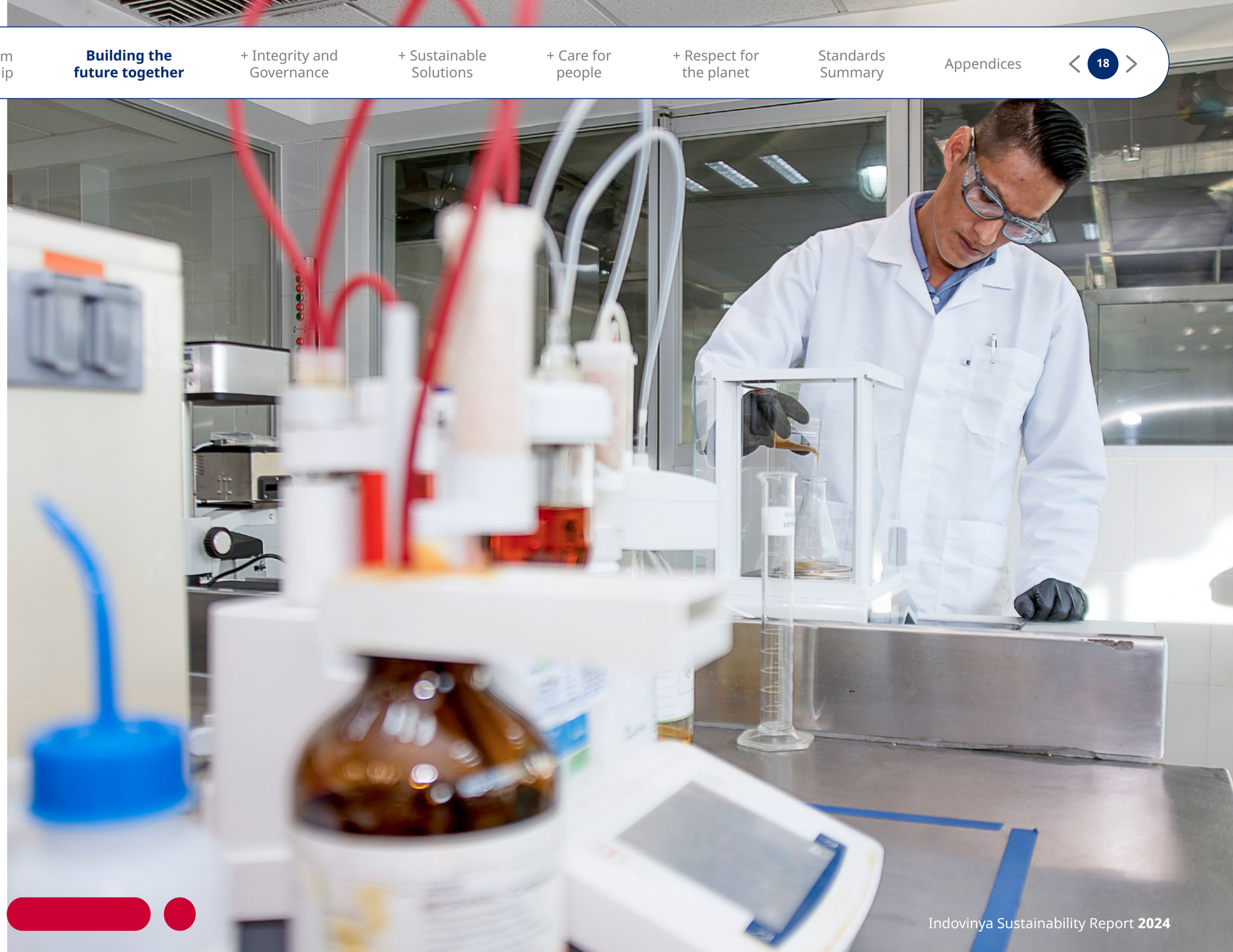
2-2

Alicia Lopez - San Juan del Rio, Mexico

We are Indovinya: a business division of Indorama Ventures and a top producer of specialty chemical solutions. With solutions for Home & Personal Care, Crop Solutions, Coatings & Construction, Energy & Resources, and other applications, our extensive portfolio is designed to meet the diverse needs of our customers and society. As a leading surfactants producer in the Americas, we serve a broad range of attractive end-markets with innovative and sustainable technologies.

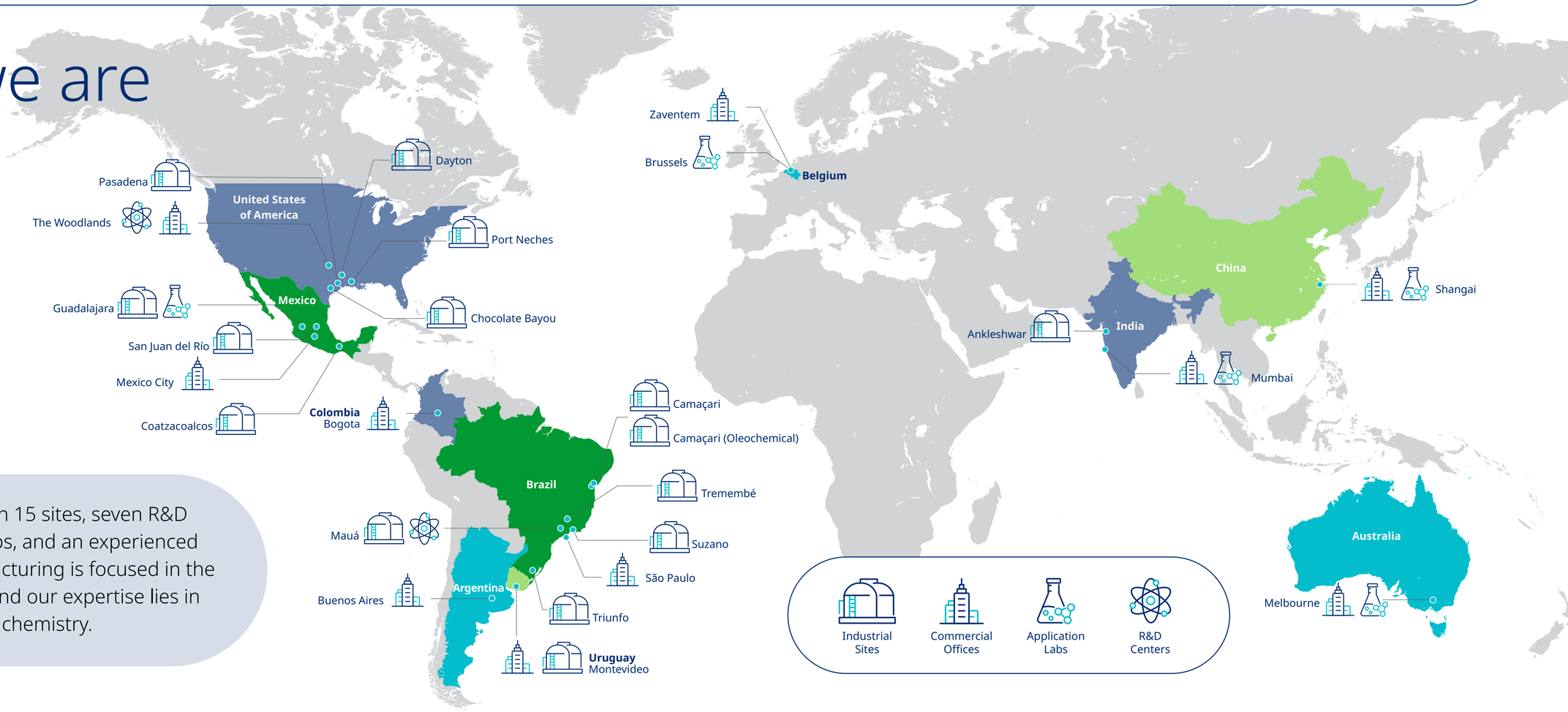
Through sustainable chemistry and innovation, we are evolving into a world-class downstream chemicals company. Our strategic transformation strengthens our ability to deliver high-value, sustainable solutions, creating long-term success for customers while generating value for shareholders, employees, and communities. With a market-driven approach, we remain committed to growth, innovation, and sustainability.

Horacio Diaz - Guadalajara, Mexico



Where we are

2-2



We are present globally, with 15 sites, seven R&D Centers and Application Labs, and an experienced management team. Manufacturing is focused in the Americas and Asia-Pacific, and our expertise lies in innovative and eco-efficient chemistry.

15 Industrial Sites*

10 Countries

3,000+ Employees

7 R&D Centers and Application Labs

11 Commercial Offices

*In 2024, the Australia site was closed. In the USA, Lake Charles site, Clear Lake site and the PO/MTBE operations of Port Neches were transferred to the scope of Indorama Ventures' PET Business Division.

Our certificates

Country	Site	Certification					
		ISO 9001 Quality	ISO 14001 Environment	ISO 45001 Health and Safety	Responsible Care	RSPO Traceability	ISCC+ Traceability
Brazil	Camaçari	✔	✔	✔	✔	✔	✔
	Mauá	✔	✔	✔	✔	✔	-
	Oleochemical	✔	✔	✔	✔	✔	-
	Suzano	✔	✔	✔	✔	✔	-
	Tremembé	✔	✔	✔	✔	✔	-
	Triunfo	✔	✔	✔	✔	-	-
India	Ankleshwar	✔	-	-	-	✔	-
Mexico	Coatzacoalcos	✔	✔	✔	✔	✔	-
	Guadalajara	✔	✔	✔	✔	✔	-
	San Juan del Rio	✔	✔	✔	✔	✔	-
Uruguay	Montevideo	✔	-	-	✔	✔	-
USA	Dayton	✔	✔	-	✔	-	-
	Pasadena	✔	✔	-	✔	✔	-
	Port Neches	✔	✔	-	✔	✔	-
% of certified sites		**100%**	**86%**	**64%**	**93%**	*	*

ISO: International Organization for Standardization

RSPO: Roundtable on Sustainable Palm Oil

ISCC: international Sustainability & Carbon Certification

*RSPO and ISCC+ certifications apply to the supply chains of Palm Oil and Ethylene, respectively. Therefore, they are not applicable to all sites.

At Indovinya, we believe that certifications are an essential cornerstone for ensuring the continuity, safety, and reliability of our processes. These certifications, earned through rigorous internal and external audits, serve as a testament to our commitment to excellence and compliance with the highest industry standards.

Our certifications not only guarantee the integrity of our operations but also act as a driving force for continuous improvement. By adhering to these standards, we can monitor, evaluate, and enhance our practices, ensuring that our processes remain efficient, safe, and environmentally responsible.

It is important to note that while some of our regions are already certified, for example, under ISO 45001 and other relevant standards, not all regions currently hold these certifications. The reasons for this vary. In some regions, regional regulatory frameworks or market conditions may not yet require such certifications (such as for RSPO, we have certifications only for the regions where we have products that contain palm oil), but we are actively working to raise awareness and implement best practices (e.g., ISO 45001, ISO 14001) in every location. Our goal is to ensure that all regions meet the same high standards of safety, sustainability, and operational excellence, whether having the expectation for a certification or not.

In addition to the certifications, we undergo two SMETA (Sedex Members Ethical Trade Audit) third-party ethical trade audits for Mauá site and Guarulhos distribution center last year. We are a member of Sedex, the SMETA audit platform, which aims to supply data-driven insights, tools, and services to help companies continuously improve environmental, social, and governance outcomes.

Beyond our membership in the Together for Sustainability (TfS) initiative, which mandates ethical trade audits for our suppliers, we also engage in the audit cycle as suppliers to our customers. In 2024, we did not undergo any TfS audits due to the timeline cycle.

Economic results

201-1, 3-3, RT-CH-000.A

Indovinya delivered a strong financial performance in 2024, with Core EBITDA rising to USD 348 million, a robust 32% YoY increase. Sales revenue grew 5% YoY, primarily driven by destocking normalization and demand recovery in South America, supporting positive momentum. North America portfolio benefited from improved ethylene cracker margin, while South America portfolio had a margin boost from improved sales mix towards higher margin products. Overall, each end market contributed to market growth YoY, driven primarily by Crop Solutions and Home and Personal Care.

The company's investments in social initiatives amounted to USD 409,840.64 in 2024, benefiting the communities surrounding our operations. Of this total, USD 285,860.77 was private investment from the company, and USD 123,979.86 was through incentive laws. You can read more about our activities in the **Community Relations** chapter.

Indovinya secures its first ESG-linked loan worth

USD 100 million

Market recovery beyond 2023, with more than

USD 347 million

in total EBITDA.

Best-ever result in Uruguay site, which contributed more than

USD 4 million

to global EBITDA.

80%

EBITDA growth in South America compared with 2023.

Consolidated financial statements (thousand USD)

	2023 (reported for IOD)	2023 adjusted to Indovinya only	2024
DIRECT ECONOMIC VALUE GENERATED			
External revenue	3,486,248	2,369,515	2,487,706
Inter-segment revenue	49,318		
Total segment revenue	**3,535,566**	**2,369,515**	**2,487,706**
DISAGGREGATION OF REVENUE FROM SALES OF GOODS (PRIMARY GEOGRAPHICAL MARKETS)			
United States of America	1,639,123	1,012,214	985,938
Brazil	803,238	799,490	846,284
Rest of the world	1,043,887	557,809	655,483
Total segment revenue	**3,486,248**	**2,369,515**	**2,487,706**
Unallocated revenue	-	-	-
Total revenue	**3,535,566**	**2,369,515**	**2,487,705**
DISTRIBUTED ECONOMIC VALUE			
Cost of sales of goods	2,574,392	1,733,365	1,748,528
Distribution costs and administrative expense	536,444	403,070	391,743
Net foreign exchange loss (gain)	-5,045	-5,069	3,965
Other (Income)/Expenses	-	-24,501	-4,314
Total expenses	**3,105,791**	**2,106,865**	**2,139,922**
EBITDA	**429,775**	**262,649**	**347,783**

In 2023, the company was still under the IOD branding; however, last year we underwent a rebranding to Indovinya. The Australia site was closed, and in the USA, the Lake Charles site and the PO/MTBE operations of Port Neches were transferred to the scope of Indorama Ventures' PET Business Division. For this reason, we also recalculated the figures for the year 2023.



+Integrity and Governance



Sustainability Governance

2-13, 2-14, 2-17

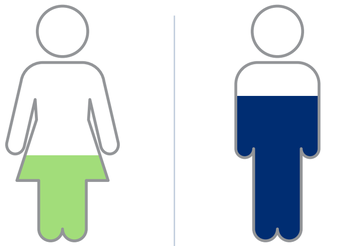
To uphold compliance and ensure effective governance of our Sustainability Strategy, the Sustainability Department plays a central role in designing and coordinating initiatives alongside other teams. Serving as an internal advisor, the department strengthens sustainability efforts across the organization.

Supporting this framework, Indovinya has established a Strategic Sustainability Committee, comprised of senior leadership. Meeting quarterly, the committee reviews progress, approves goals and public commitments, and allocates resources to drive sustainability objectives. Additionally, Tactical and Operational Groups (TOGs) develop and execute action plans to transform strategy into measurable outcomes.

Reinforcing our commitment to responsible business practices, the committee includes executives, directors, and representatives who contribute diverse expertise to address sustainability challenges. Structured similarly to the Global Executive Leadership Team (GELT), its members are selected based on their leadership roles in material topics outlined in the Sustainability Strategy. Each executive is responsible for specific focus areas, ensuring sustainability remains embedded in our core operations.

To translate strategic goals into action, TOGs focus on key areas: Climate Change, Eco-Efficient Operations, Biodiversity, Responsible Sourcing, Community Relations, Human Capital, Safety, Business Ethics and Compliance, Risk and Crisis Management, and Sustainable Products.

The Sustainability Strategic Committee Comprises



36% women

64% men

Indorama Ventures sustainability governance

Indovinya sustainability governance

Mission: integrating sustainability into the company's culture so it permeates all decision-making practices and processes

Sustainability area	Members	Roles and responsabilities
• Act as an Advisory Support on the topic of sustainability within the segment. • Implement and manage the Governance of Sustainability at Indovinya. • Promote the segment's sustainability strategy and define guidelines, in order to reduce the negative impacts generated against sustainable practices. • Identify how Sustainability can help the markets to meet their goals. • Train and engage internal and external stakeholders. • Support internal and external communication on the topic of Sustainability. • Represent the segment in forums and commitments on Sustainability. • Map out trends and actively pioneer initiatives on the topic of Sustainability.	**Sustainability Strategic committee** • President • Region CEOs and business directors • Tactical and operational sponsors • Sustainability	• Ensure that Sustainability is at the core of the business. • Approve the strategy, goals and public commitments. • Ensure the necessary resources and engagement to advance and deliver on the company's goals/commitments.
	Sustainability Tactical and Operational Groups • Global Sponsor • Regional Strategic members	• Define and implement the roadmaps ensuring that targets are met. • Report the progress of goals and roadmap. • Engage the necessary areas to fulfill the plan.
	Sustainability Culture • Employees	• Be aware of Indovinya's Sustainability Strategy and apply it in their daily life, practices and processes.

Stakeholder engagement

2-29

Our Corporate Governance Manual identifies key stakeholders essential to the company. These stakeholders include employees, customers, suppliers, governments, and local communities.

The primary objective of stakeholder engagement is to share relevant information with each group while also understanding their main concerns regarding our operations. To achieve this, different areas within Indovinya are responsible for maintaining communication with specific stakeholder groups. For example, the Technical Sales team engages with customers, Institutional Relations interacts with government bodies, Purchasing liaises with suppliers, and Sustainability, alongside plant focal points, connects with local communities.

In 2024, we updated our Sustainability Strategy, which included conducting a double materiality assessment to identify key material topics from both stakeholder and financial risk perspectives. The results of this assessment were reviewed with top leadership to ensure alignment with the company's profile and strategic objectives.

To further address stakeholder impacts, Indovinya conducts an Environmental Aspects and Impacts Assessment and considers social risks, ensuring that the most significant issues affecting stakeholders are properly managed.

Additionally, the Ethics and Compliance Channel is available to all stakeholders, providing a confidential platform for raising concerns via web and/or phone.



Angela Garibay-Lewis - The Woodlands, USA

Business Ethics and Compliance

3-3, 408-1

Continue to improve the Compliance Program, focusing on market recognition of Indovinya's commitment to high standards of Business Ethics.



2024
100%

Our commitment to continuous improvement of the Compliance Program is reflected through corporate behavior with integrity and responsibility, adherence to applicable laws and company values, and also fair treatment of all stakeholders. Our 2024 Roadmap was achieved, with clear accomplishments such as: 81% employee participation in our Corporate Governance Manual training; Compliance Program training for Asia and the Americas; and development of procedures to standardize the classification of our reports. This reinforced our prioritization of the topic and employee engagement.

2024 Highlights

Introduction of the Indovinya Compliance Program to all the regions (North America, South America and APAC), with specific and tailor-made training sessions

Created strategic roadmap for compliance certifications, such as ISO

We were able to reach our goal and 81% of our employees have completed and accepted Indovinya's Corporate Governance Manual

Creation of a dashboard to help the Risk Management colleagues monitor inherent risks by region, country, and facility, enabling the teams to address the necessary solution

As part of Indorama Ventures Group, we adopt the Indorama Ventures' Corporate Governance Manual to describe best market practices and implement through principles and policies. We aim to achieve a higher standard by increasing transparency through this Manual, that includes several policies, including Anti-Corruption Policy, Diversity Policy, Whistleblower Policy, and Human Rights Policy. The Indovinya Compliance Team works in three different lines:

1. Preventing Ethical Deviations

We follow the Corporate Governance Manual and offer constant training because we believe in the education of our employees as a primary tool. Through compliance training, we reinforce good practices and principles that all associates must follow, such as not condoning child, forced, or bonded labor.

- Compliance Guide: The Indovinya Compliance Team created a procedure guide, where everyone can easily find principles that ground the Indovinya Compliance Program, such Anti-Corruption, Conflict of Interests, Participation in Associations and Organizations, and Relationship with Public Agents.
- Monthly Communication plan released in English, Spanish, and Portuguese to all regions.
- 983 background checks performed in 2024 for suppliers and customers. We believe that simply acting properly is not enough; we also need to be mindful of the companies we associate with.

Total number and percentage of governance body members informed about the organization's anti-corruption policies and procedures, by region*

Region	2023			2024		
	total number	total number of people informed	%	total number	total number of people informed	%
India	1	1	100%	1	1	100%
South America	6	6	100%	5	5	100%
United States	12	12	100%	11	11	100%

*Australia and Mexico do not have governance body members

205-2

Percentage of governance body members that have received training on anti-corruption, by region.

Region	2023/2024**
Australia	100%
India	100%
Mexico	100%
South America*	100%
United States	100%

*Brazil and Uruguay.
**We only run biannual cycles for this training

205-2

Total number and percentage of permanent employees that have received training on anti-corruption, by region.

Region	2023		2024	
	Number	%	Number	%
Australia	-	-	25	100%
India	-	-	88	51%
Mexico	229	67%	230	70%
South America*	1,136	85%	1,110	81%
United States	944	81%	1,112	92%
Other	25	44%	10	29%

*Brazil and Uruguay.

205-2

2. Ethical Deviations

2-16

We have an Ethics and Conduct Channel which is the main tool to report a grievance or complaint. Our channel is managed by a third-party independent service provider, assuring that all complaints will be duly registered and kept confidential. This **channel** is accessible to any person inside and outside Indovinya.

Hotlines

We also use phone hotlines in all countries that we are present:

Country	Phone Number
Argentina	0800-345-1357
Australia	1800-879-027
Belgium	0800-72-550
Brazil	0800-300-4513
China	400-120-5050
Colombia	01-800-5185271
India	000-800-050-3510
Mexico	800-099-0215
Uruguay	0004-1359-85732
USA	1-800-250-8971

Complaints can also be reported at **ethics@indorama.net**

Internal Investigations: Indovinya Compliance Team is responsible for conducting investigations of any complaints related to the company coming though the Ethics and Conduct Channel, hotlines, or Indorama Ventures' email.

3. Acting Against Ethical Deviations

Disciplinary measures: We suggest disciplinary measures to the Compliance Committee to be voted on and approved by them. Currently, we are supported by two Compliance Committees – one for South America and the other for North America (which also includes APAC and EMEA) – that act as sponsors to the Compliance Program and are responsible for validating the disciplinary measures suggested by the Compliance Team.

Compliance Program

2-15, 2-23, 2-24, 2-26

Indovinya is dedicated to operating in alignment with the principles of good corporate governance, ensuring its success as a responsible and transparent company. As part of Indorama Ventures, Indovinya adheres to five corporate governance principles established under the Stock Exchange of Thailand (SET) regulations, which are informed by the Organization for Economic Co-operation and Development (OECD's) Principles of Corporate Governance. These principles provide a framework for employees to conduct themselves ethically and responsibly in all aspects of their work.

To uphold these standards, all employees are required to disclose any potential conflicts of interest or connected transactions as defined by SET regulations and Indovinya's internal policies. Associates must avoid situations where their personal or familial interests' conflict, directly or indirectly, with the company's interests. In cases where such conflicts arise, employees are obligated to report them promptly to their supervisor, ensuring transparency and safeguarding Indovinya's best interests.

Oversight of these governance practices lies with Indorama Ventures' Board of Directors (the Board), which includes key executives such as CEOs. The Board is responsible for designing, implementing, and monitoring the Corporate Governance Manual and may delegate certain responsibilities to subcommittees or management teams. Additionally, the Indorama Ventures Internal Audit Department plays a critical role in ensuring robust operational and financial controls to mitigate corruption risks and prevent any corrupt activities within or against the company.

The Audit Committee reviews risks related to bribery and corruption annually, conducting internal assessments of the anti-corruption policy to ensure its continued effectiveness. If necessary, the committee recommends updates to the policy for Board approval. Any individual found engaging in bribery, corruption, or obstructing investigations will face consequences under applicable local laws and regulations. Indovinya is committed to taking appropriate and lawful actions against such individuals to uphold its ethical standards.

To address violations of the code of ethics and conduct, a structured reporting system is in place. Reports involving members of the Indovinya Compliance Team, Compliance Committee, or any Vice President are escalated directly to the VP Legal and General Counsel for review. Other reports, including those submitted to Indorama Ventures' reporting channels, are forwarded to the Indovinya Compliance Team for investigation. Cases involving issues such as corruption, theft, sexual harassment, or potential dismissals are referred to the Indovinya Compliance Committee for evaluation and determination of appropriate disciplinary measures.

There were two incidents of discrimination reviewed by the organization in 2024. The Compliance team conducted the proper investigations regarding both discrimination claims made through our Ethics and Conduct Channel. After careful review, the conclusion was that neither of those cases were corroborated. Specific information about the cases or the investigations is confidential. During the year, there were no concerning breaches of customer privacy or losses of customer data.

406-1, 418-1



Human Rights Policy

Indovinya strongly respects all human rights and encourages its critical stakeholders throughout the value chain to adopt strong standards in line with the Universal Declaration of Human Rights in their conduct. We are dedicated to protecting and embracing human rights and their two corresponding covenants, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social, and Civil Rights.

To the best of their knowledge, suppliers will not use, directly or indirectly, any subcontractors, customers, or otherwise which employee forced or involuntary, indentured, bonded, or slave labor. Additionally, we conduct reputational research on all our suppliers and customers to ensure we do not deal with companies involved in forced or compulsory labor.

Anti-corruption

Regarding anti-corruption, Indorama Ventures' Board of Directors (Board) is responsible for designing, implementing, and overseeing our anti-corruption policy and they may delegate implementation to subcommittees or the management team. The Indorama Ventures' Internal Audit Department ensures our operations and financial controls avoid corruption risks, working to prevent corrupt acts within or against the Company.

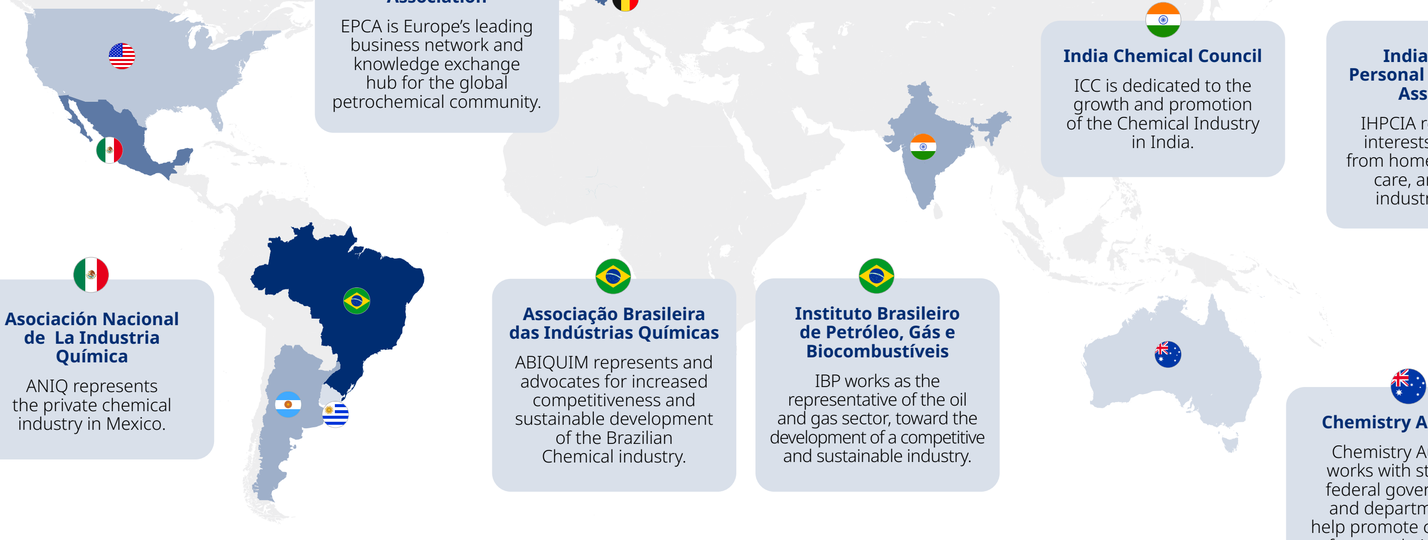
The risks of bribery and corruption are reviewed by the Audit Committee, which also conducts an annual internal review of the anti-corruption policy to ensure its effectiveness. The Committee makes recommendations to the Board for revisions to the policy if necessary. Any individual involved in bribery and corruption, or who misleads or obstructs investigators, will be subject to local laws and regulations. The Company will take appropriate actions against such individuals as deemed fit and as permitted by law.

3-3

Association Memberships

2-28, RT-CH-530a.1

We are actively involved in all major associations dedicated to advocating for the chemical industry across all the regions in which we operate. Moreover, we are also committed to participating in associations and institutions that are connected to our activities and sectors.



American Chemistry Council

ACC represents the Chemical industry in the United States, advocating for the people, policy, and products of chemistry in the country.

Texas Chemistry Council

TCC is a statewide trade association of chemical manufacturing facilities in Texas and dedicates to representing the interests of the petrochemical industry in the State.

European Petrochemical Association

EPCA is Europe's leading business network and knowledge exchange hub for the global petrochemical community.

India Chemical Council

ICC is dedicated to the growth and promotion of the Chemical Industry in India.

Indian Home & Personal Care Industry Association

IHPCIA represents the interests of members from home care, Personal care, and the allied industries in India.

Council of Producers and Distributors of Agrotechnology

CPDA is the premier advocate for formulators, distributors, and manufacturers of agrotechnology in the United States.

American Cleaning Institute

ACI serves the growth and innovation of the U.S. cleaning products industry by advancing the health and quality of life of people and protecting our planet.

Asociación Nacional de La Industria Química

ANIQ represents the private chemical industry in Mexico.

Associação Brasileira das Indústrias Químicas

ABIQUIM represents and advocates for increased competitiveness and sustainable development of the Brazilian Chemical industry.

Instituto Brasileiro de Petróleo, Gás e Biocombustíveis

IBP works as the representative of the oil and gas sector, toward the development of a competitive and sustainable industry.

Chemistry Australia

Chemistry Australia works with state and federal governments and departments to help promote conditions for growth, jobs and investment in the Australian Chemical industry and the supply chains it enables.

Accord - Hygiene, Personal Care & Specialty Products Industry

Accord is the Australian industry association representing manufacturers and suppliers of hygiene, personal care and specialty products, their raw material suppliers, and service providers.

Cámara de la Industria Química y Petroquímica Argentina

CIQyP facilitates the growth process of the chemical and petrochemical industry in Argentina and the development of the companies operating in the country.

Asociación Petroquímica Latinoamericana

APLA brings together the main companies and entities in the sector to advocate for the Chemical Industry in Latin America and around the world.

Asociación de Industrias Químicas del Uruguay

ASIQUR represents and defends the interest of its members before national and international public or private entities, facilitating the process of growth and international integration for its associates and the chemical industry of Uruguay.

Associação Brasileira das Indústrias de Produtos de Limpeza e Afins

ABIPLA represents the hygiene, cleaning, and sanitizing sector for domestic and professional use before public agents, promoting discussions about competitiveness, innovations, public health and sustainable consumption in Brazil.

Associação Brasileira da Indústria de Higiene Pessoal, Perfumaria e Cosméticos

ABIHPEC defends the legitimate interests of the Brazilian personal hygiene, perfumery, and cosmetics (HPPC) industry at governmental, state, federal and municipal levels and its mission is to encourage the competitiveness of companies of all sizes and regions of the country.

Risk and Crisis Management

2-16, 205-3

Manage potential risks and threats, ensuring the continuity of our business.

2024
100%

We address risk and crisis management as a material topic in our Sustainability Strategy. Our commitment to managing potential risks and threats is a continuous journey of internal and external assessments to ensure the continuity of our business while leaving a positive legacy for society. We completed our roadmap by focusing on our main deliverable, the Enterprise Risk Profile of our sites.

In 2024, we completed an enterprise risk profile for all of our operations - not only our manufacturing sites but also every R&D facility. Global leaders coordinate these assessments, but the individual sites conduct the evaluations. Each facility identifies the inherent risks specific to its operations, the measures in place to manage those risks, and the residual risk that remains after the measure's implementation.

The process determines whether the residual risk is acceptable or unacceptable. If deemed unacceptable, the company will prioritize investments and efforts to reduce it further.

We have also developed a dashboard that consolidates these risk profiles. It provides a clear view of inherent and residual risks by region, country, or facility and allows us to drill down into specific risk areas. This tool helps us focus on effectively addressing the most critical risks.

The next step involves engaging with leadership in each region for a "cross-levelling" process. This ensures consistency and accuracy – for example, if one site identifies a significant risk, but others in the area do not, we investigate whether it's a localized or overlooked issue. This process ensures comprehensive and accurate risk profiles across all facilities.

Additionally, we are updating and expanding our business continuity plans. For instance, in a severe weather event like a hurricane affecting any of our sites and disrupting our plants, we need robust plans to restore operations and to minimize or mitigate impacts to the business. These plans will include details such as securing energy generators and other essentials, in order to meet customer needs as swiftly as possible.

Operations assessed for risks

We have been working to standardize the risk assessment processes across our global footprint. With the involvement of each facility's senior leadership, all production sites were assessed during 2024. Risk categories evaluated included: Financial, Geopolitical, Environmental Health Safety and Security, People, Legal/Regulatory, Market, Operations, Reputation, Cybersecurity and Strategy.

	2024
Total production sites	14
Number of production sites assessed for risks related to corruption	14
Total application labs	4
Number of application labs assessed for risks related to corruption	4
Total of R&D Centers	3
Number of R&D Centers assessed for risks related to corruption	3
% of sites, application labs and R&D Centers assessed	100%

Processes to remediate negative impacts

2-25

Looking for ways to mitigate and remedy its impacts, Indovinya conducts in-depth studies of environmental impacts, safety hazards and concerns, and social risks. The company also supports corporate social justice and looks for ways to support the communities around our operations.

The company provides communication channels to its stakeholders to receive complaints. The local team checks any communication received and respond to the complainant. In emergencies, stakeholders are notified of environmental, social, and safety issues. Complaints are processed within our harmonized system, going through the stages of the origin of the nonconformity, the study of the cause, the definition of an action plan, the execution of actions, and the evaluation of effectiveness.

Education against corruption

In 2024, the Compliance team undertook several key actions to prevent corruption within the company. These efforts were supported by unwavering commitment from upper management, demonstrating the importance of this topic for the entire organization.

Compliance training and educational initiatives were implemented to enhance employees' awareness of corruption risks and promote ethical behavior. Additionally, the team reviewed investigation triage processes, plans, and procedures to strengthen in-house investigative practices and ensure robust handling of potential corruption cases.



Rafael Batista – Camaçari, Brazil

+ Sustainable Solutions

2024 Highlights

15% of revenue from sustainable products

More than **300** new developments in innovation[1]

83 products in 166 applications evaluated in the Portfolio Sustainability Assessment (PSA)

Over **300** life cycle and carbon footprint analyses, representing more than 80% increase vs. 2023.

Following the 2023 launch of the SURFONIC® BIO biosurfactant line, 2024 saw its first sales to personal care formulators and the advancement of biotechnology initiatives, including new molecules and optimized synthesis routes

More concentrated home care formulations developed to help reduce carbon footprint and plastic use

Progress in green fertilizers and biological solutions for more sustainable agriculture

Digital R&D initiatives accelerating innovation through automation, data access, and predictive simulations

[1]Considering developments that began in 2024 or within the past five years. Innovation developments refer specifically to new products and may include either product development innovations or technical advancements.

Innovation

3-3

Innovation is in our essence, embedded in our name: Indovinya. And, by reimagining chemistry, we create a better world with unique, high-value-added sustainable solutions that meet customer needs and societal demands.

In 2024, our industry leadership has been recognized with prestigious innovation awards, validating our forward-thinking approach:

1st place in chemical's category of Valor Innovation Awards, the most relevant innovation publication in Brazil.

1st place in Transformation Innovation, 3rd place in ESG Innovation, and 6th place in Sustaining Innovation modality of Aevo Intrapreneurship Award.

Priscila Castelani, Director of Marketing and R&D for Crop Solutions, was the winner of the Latin American Women in Chemistry Award in the "Industry Leadership" category, reflecting the talent and dedication of our team and reaffirming our commitment to innovation and the empowerment of women in chemistry.





Renata Haenel, João Parolin, Andrea Soares, Mayra Figueiredo – São Paulo, Brazil

1st place in the category Innovation in Raw Materials from Renewable Sources of Paint & Pintura Innovation and Sustainability Award with the case "**ULTRAFILM® 5000**: Disruptive Bio-Based and Zero VOC Innovation for High Performance Coatings".

Innovation and sustainability

In 2024, we were awarded 1st place in the category Innovation in Raw Materials from Renewable Sources of Paint & Pintura Innovation and Sustainability Award with the case “ULTRAFILM® 5000: Disruptive Bio-Based and Zero VOC Innovation for High Performance Coatings”.

ULTRAFILM® 5000 is a high-performance coalescent agent derived from plant-based sources. In addition to offering significant technical benefits, it also increases the sustainability of the paints in which it is used. Its contribution spans the entire product life cycle, offering a carbon footprint reduction of 77% considering the cradle-to-grave application and advancing responsible environmental practices.

In this category, we were also finalists with the case “OXIMULSION® B 1000: Efficient APE-Free Innovation in a 2-in-1 Solution”, demonstrating our commitment to developing increasingly innovative, efficient, and sustainable solutions.



Innovation thrives where collaboration and partnerships converge. We work closely with customers and strategic allies to boost productivity and explore new frontiers. In 2024, we launched open innovation challenges focused on key areas, including sustainable surfactants, polypeptide-based surfactants for personal care, and CO_2 conversion into chemicals.

These initiatives strengthened our presence in the innovation ecosystem, fostering deeper collaborations with startups beyond traditional R&D. As a result, Indovinya earned recognition in the startup community, ranking 5th in the Chemical and Packaging Industry category of Brazil’s 2024 TOP Open Corps Ranking – further solidifying our leadership in innovation and open collaboration.

We also align innovation projects with external funding opportunities, allowing us to explore new technologies and develop solutions for both existing and emerging markets. In 2024, we secured three technological research grants with leading institutions such as Pontifical Catholic University of Rio de Janeiro (PUC-RJ) and the University of São Paulo (USP), through the MAI DAI program, an initiative by Brazil’s National Council for Scientific and Technological Development (CNPq).

These grants support projects focused on advancing catalysts, copolymers, and colloids. Additionally, we increased economic subsidies (non-refundable resources) for innovation projects by 20%, primarily through EMBRAPII, the Brazilian Company for Research and Industrial Innovation - a public organization that connects companies with research institutions to foster industrial innovation. This funding enables us to optimize resources, accelerate development, and proactively address global innovation and sustainability challenges, strengthening our market competitiveness.

Global innovation strategy

306
new product developments with sales in 2024[1]

10.3%
Vitality Index based on revenue

207
employees on the teams

80
startups evaluated and

11
concept projects conducted throughout the year

27
new patent applications and 19 patent grants globally



Alan Young -
Port Neches, USA

[1]Considering developments that began in 2024 or the past five years.

At Indovinya, innovation, sustainability, and the dedication of our talented team drive every step we take. In 2024, we launched a global innovation strategy and strengthened project management by integrating smarter tools and processes. Key initiatives included a business intelligence tool for project pipeline management, new performance indicators, and a unified governance process with dedicated resources. We also introduced a project management chatbot and refined our innovation strategy to enhance efficiency. This virtual assistant (chatbot) brings great value to our organization and positively impacts all teams involved in the daily innovation process, providing fast and easy support to accelerate project execution. It enhances the development of solutions with higher added value and enables the optimization of investments and resources. This contributes to the company's solid growth in the short, medium, and long term through the development and implementation of new products and applications.

In 2024, our Process & Technology Development team optimized the production cycle of an adjuvant for Crop Solutions market, reducing the cycle time by approximately 35%, resulting in significant time, utilities, and cost savings.

To achieve these ambitious targets, we have structured our sustainable product portfolio strategy around key pillars:

1. **Portfolio Sustainability Assessment (PSA) Classification:** We assess the sustainability performance of our existing portfolio and new solutions through a comprehensive qualitative analysis. This evaluation considers environmental, social, and economic factors, and is verified by a third-party. The process supports the identification of leading products, our performance against our targets, and leads to detailed action plans in cases where improvement is needed.

2. **Life Cycle Assessments (LCA) Calculations:** Using the Life Cycle Assessment (LCA) methodology, we measure the environmental impact of our products across the entire value chain, from raw materials and supply sources to our processes and product applications. Knowing the life cycle impact helps steer our efforts to reduce our environmental footprint and provide valuable data to our customers.

3. **Certification:** Many of our products are used in sensitive or regulated applications. To provide additional assurance of their performance, quality, and sustainability, we pursue relevant market certifications. These certifications help our customers meet evolving regulatory and market expectations for high-value, responsible solutions.

Portfolio Sustainability Assessment (PSA)

15% of revenue from sustainable products (classified as Performer and Leader in the PSA)

44% of our revenue has gone through the PSA

In 2024, the company made significant progress in implementing our Portfolio Sustainability Assessment (PSA). So far, the methodology was applied to 83 products in 166 applications. This number represents almost 44% of Indovinya's downstream revenue, with Performer and Leader products representing 15.3%. Accomplishing our 15% sustainable revenue target in 2024 demonstrates that we are well positioned to serve our customers with solutions that bring clear value and sustainability benefits. In the course of 2025, we will re-evaluate the market needs and define a new target for our sustainable product growth. Moreover, we remain fully committed to achieving our additional target: ensuring that 50% of all new products launched from 2025 onward are classified as sustainable.

Additionally, PSA has been integrated into the product development process, and all new developments are evaluated before launch. The goal is to use the methodology as a tool for internal portfolio management, developing more sustainable products, and improving the current product portfolio by offering increasingly more sustainable solutions to our customers.

Our Life Cycle Assessment (LCA), measures the environmental impacts a product or process emits throughout its lifecycle. This information guides decision-making in R&D, operations, and strategic projects, influencing choices regarding raw materials, new technology, equipment, and processes. We delivered more than 300 product carbon footprints and life cycle assessments to selected customers and internal teams during the year.

416-1



Jamie Hendrix, Terrence McIver and LingLing Li - The Woodlands, USA



Harlan Cook - Port Neches, USA

Total Weight of materials that are used to produce and package the organization's primary products and services

301-1, SASB RT-CH-410a.1

The evaluation of materials used at Indovinya is key to ensuring both production efficiency and sustainability. We monitor the volume of raw materials used by weight, distinguishing between renewable and non-renewable sources. For this reporting cycle, we recalculated our indicators to reflect the separation of three industrial units – Clear Lake, Lake Charles, and the Intermediate Chemicals portion of Port Neches – which are no longer part of Indovinya. As a result, total material consumption decreased compared to the previous report. However, material use continues to follow production levels, which increased in 2024. We remain committed to gradually increasing the share of renewable materials in our processes.

Non-renewable materials used (tons)	2022	2023	2024
Oxygen	541,005.20	557,450.39	603,082.35
Ethylene	421,590.44	406,094.28	469,987.84
Ethane	231,064.03	224,703.13	248,509.44
Methanol	3,311.56	2,736.14	3,405.50
Ethylene Oxide	185,115.99	158,275.25	65,608.39
Other Non-Renewable Materials	594,469.25	510,053.20	654,647.43
Packaging Material	11,298.38	10,080.24	11,506.31
Total	**1,987,854.86**	**1,869,392.63**	**2,056,747.26**

Renewable materials used (tons)	2022	2023	2024
Palm Kernel Oil	73,659.63	82,988.98	91,143.91
PKO Fatty Alcohols	57,152.91	62,948.96	70,185.88
Fusel Alcohols	4,576.54	10,007.47	13,201.40
Tallow fatty amines	7,512.30	4,538.17	6,092.89
Other bio-based raw materials	6,725.27	3,964.50	5,729.12
Ethanol from sugarcane	822.00	7,833.13	8,042.30
Other Renewable Materials	62,532.38	56,613.29	61,484.07
Total	**212,981.03**	**228,894.51**	**255,879.57**

Product Health and Safety

416-1, 3-3

All Indovinya products are documented with Safety Data Sheets (SDS), which outline product compositions, risk classifications, and physical-chemical properties in accordance with GHS guidelines.

We are committed to continuously optimizing our products to minimize environmental and societal impact. Across all our sites, we evaluate and communicate the health and environmental hazards of our products in alignment with the Globally Harmonized System of Classification and Labelling of Chemicals (GHS), as well as classifications from the International Agency for Research on Cancer (IARC), when applicable. In addition, we ensure compliance with relevant local regulations and standards in each region where we operate. This process supports the safe handling, use, and transportation of our products, reinforcing our commitment to transparency, regulatory alignment, and the protection of people and the environment.

Ensuring product safety and regulatory compliance are the starting points for our PSA, in line with the framework developed by the World Business Council for Sustainable Development (WBCSD). After confirming no unacceptable risk of product use in the intended application, we evaluate for additional sustainability criteria such as resource efficiency, energy consumption, emissions, water use, and waste management.



Veronica Alejandra Cruz - Guadalajara, Mexico



Carol Ottaway - The Woodlands, USA
Andrea Soares - São Paulo, Brazil
Renata Haenel - São Paulo, Brazil
Andre Luis Conde - São Paulo, Brazil

Technology

We believe technology, innovation, and sustainability are inseparable. Driven by a shared vision of operational excellence and safety, our teams work hand-in-hand with the information technology department to craft practices that propel us toward our goal of becoming a transformative, world-class downstream chemical company.

Digital transformation is a key enabler of our success. By harnessing the power of AI, machine learning, and big data, we've optimized R&D, streamlined operations, and enhanced customer engagement.

In 2024, we established a Digital R&D department, that aims to enhance our R&D capabilities through digital maturity, ushering in a new era of information. By leveraging AI to optimize processes, predictive power to anticipate molecular properties, and automations to accelerate workflows, we are driving innovation and ensuring competitiveness. In addition, we made significant progress by adopting electronic notebooks and expanding the use of high-throughput technologies.

We also implemented four development platforms (Analytics, Artificial Intelligence, Automation and Data Structuring) and over 20 R&D digital initiatives. Moreover, we also enhanced our technology intelligence by using AI-powered tools such as PatSnap, enabling insights to guide decisions on new R&D projects and developments, discovering new product applications, translating technical information to market insights, and exploring emerging technologies and markets.

Beyond R&D optmization, by harnessing the power of AI, machine learning, and big data, we've streamlined operations, and enhanced customer engagement. In 2024, projects demonstrating this commitment include:



IT Team - Brazil



XLAB

Through XLab, Indovinya's technology laboratory focused on innovation, IT, and automation, we successfully delivered five Robotic Process Automation (RPA) projects. These initiatives optimized operational efficiency in our processes. Our groundbreaking POC Generative AI initiative represented a major advancement in our innovation efforts, developed entirely with in-house capabilities and in-place technologies, enhancing adaptive decision-making capabilities and optimizing resource utilization. Additionally, we completed 2 Data Science projects focused on improving business performance, delivering predictive insights.

Our newly created Digital Council focuses on improving IT governance by establishing industry standards and best practices, to ensure alignment with our transformation objectives. This council will also drive innovation by fostering a collaborative environment among key stakeholders and strengthening trust through the Project Management Office.

Indovinya's Information Technology hardware refresh program leverages a global vendor service model to recycle over 1000 hardware assets in 2024, reducing electronic waste entering landfills.



Ankur Modi - Ankleshwar, India

The Sustainability Data Center is an unique platform that consolidates all sustainability documentation. It serves as a hub for indicators, making it easier to develop reports and questionnaires that the department responds to, such as GRI, CDP, and others. This system is also expected to integrate with HR, Compliance, Security, and other systems.

The Herb.AI solution was developed to harness the power of artificial intelligence in enhancing various aspects of crop solutions. This initiative focused on creating an AI system capable of robustly linking photosynthesis with bioefficacy, offering advanced technology to both Crop R&D teams and external clients for formulation screening. By doing so, it creates opportunities to accelerate formulation performance, while improving data collection, interpretation, and decision-making processes.

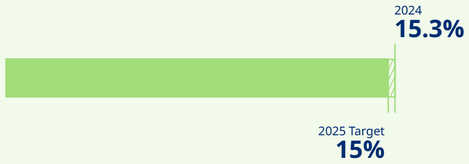
Creation of the Datability Platform – our new solution for managing sustainability data in industrial plants. Developed in-house in partnership with Xlab, Datability will replace existing platforms for reporting ESG data from our industrial sites, such as greenhouse gas emissions, water consumption, energy, and waste. With a practical and intuitive interface, users will be able to quickly report and approve data, as well as having integrated access to dashboards for self-management.

These accomplishments underscore our commitment to integrating cutting-edge digital solutions, reinforcing our leadership in sustainable innovation and operational excellence.

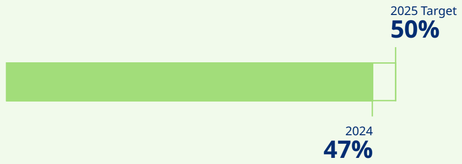
Sustainable Products

2-6

- **Have 15% of revenue from sustainable products by 2025.**



- **Have 50% of new products launched from 2025 and beyond classified as sustainable.**



In 2024, we achieved our 2025 target to deliver 15% of revenue from sustainable solutions. To date, we have achieved 15.3% of revenue from sales of products classified as Leader and Performance in our Portfolio Sustainability Assessment tool presented earlier. In the course of 2025, we will develop a new sustainable product sales target.

Regarding our goal to ensure that 50% of new products launched are classified as sustainable by 2025, we have a result of 47%, which places us on a positive path to achieve this target in the future. For both targets, we use PSA and LCA methodologies as official tools to measure product sustainability performance.

Take a look at some of our solutions for each of the markets in which we operate:

HOME & PERSONAL CARE



CROP SOLUTIONS



COATINGS & CONSTRUCTION



ENERGY & RESOURCES



HOME & PERSONAL CARE

The Home and Personal Care segment is constantly innovating to provide sustainable products that support our customers. These high-quality products meet the growing consumer demand for efficiency, well-being, healthy protection, and sustainability. With a diverse portfolio, extensive formulation expertise, and close customer partnerships, we create customized solutions that enhance cleaning and care performance while optimizing formulation resources.

We are experts in surfactants with an extensive range of anionic, nonionic, and amphoteric surfactants used in a variety of cosmetics and household products. Our comprehensive portfolio provides innovative solutions for Hair Care, Skin Care, Bath & Shower, Surface Care, Laundry Care, and more. Our advanced solutions include rheology modifiers, emollients, hydrotropes, solvents, which enhance formulation performance, by delivering greater stability, superior cleaning, and exceptional sensory and spreadability benefits. Sustainability is at the heart of our innovation, ensuring our solutions are not only effective but also environmentally friendly, offering biodegradability and low-toxicity.

ALKOPON® NB S 910, a new dry surfactant, was developed to meet the growing demand for more sustainable and concentrated cleaning products (like powder and concentrated detergents). In addition to improving transportation and packaging efficiency due to its dry format, the molecule demonstrates superior performance in terms of rapid dissolution, foam stability, and effectiveness in dirt removal. This advancement not only promotes water conservation but also reduces packaging waste, perfectly aligning with industry efforts to create high-performance and eco-conscious products.





HOME & PERSONAL CARE

In today's market, where consumers demand more from their cleaning products, performance alone isn't enough—product stability is equally essential. That's where hydrotropes come in. **SURFONIC® H-1040** is a next-generation liquid green hydrotrope, developed with 87% renewable raw materials. It provides a high-performance, environmentally conscious alternative to the traditional hydrotrope like Sodium Xylene Sulfonate (SXS), which is derived from fossil and aromatic sources.

SURFONIC® H-1040 can be cold processed, enabling energy savings during manufacturing. Free from phosphates and other phosphorus derivatives, it helps prevent eutrophication and supports the protection of aquatic ecosystems.

In addition to enhancing formulation stability, **SURFONIC® H-1040** also improves overall cleaning performance—delivering sustainability, efficiency, and the results today's consumers expect.

The **SURFONIC® BIO** line represents a breakthrough in surfactants solutions, offering extensive benefits for personal care and household applications. Derived from microbial fermentation, these glycolipids are designed to meet the growing demand for sustainable and eco-conscious products. The **SURFONIC® BIO** line combines performance and mildness with an environmentally friendly profile.

Among the benefits that **SURFONIC® BIO** promote to final products are:

- Mild and effective cleansing performance, being a excellent choice for makeup removal.
- Replacement of Behentrimonium Chloride in hair conditioner formulations.
- Microbiome friendly.
- Creamy foam in cosmetic and household applications.
- Effective cleansing performance in dishwashing and mild to the hands.

Introducing **ALKONT® SSL**, our latest innovation in surfactants, designed to meet the growing demand for natural and sustainable ingredients in the Personal Care Market. As experts in surfactants, we continually expand our portfolio to offer cutting-edge solutions. **ALKONT® SSL** is a mild anionic surfactant that is 100% biodegradable and derived from renewable, natural sources. It is formulated without sulfates, ethylene oxide (EO), or preservatives,, making it an ideal choice for eco-conscious consumers.

ALKONT® SSL excels as an effective emulsifier and surfactant, enhancing the texture and stability of various personal care products. Its primary function is to deliver superior performance while ensuring mildness and safety, making it perfect for sensitive applications.

CROP SOLUTIONS

We work to integrate chemistry, biology, and agronomy to develop unique and complete solutions that will lead to the agriculture of tomorrow. We maximize the efficacy in the field, helping growers produce more with fewer resources. We invest in promising and innovative technologies that support the next generation of efficient farmers.



Crop Protection: Innovative solutions for all crop protection formulations; a complete and versatile portfolio of formulation aids; high-performance technologies for high-loaded and combo formulations.

Tank Mix Adjuvants: Complete portfolio of technologies for oil-based adjuvants, wetting agents, drift control, and tank mix compatibility.

Crop Enhancement: Components for liquid and solid fertilizers and biostimulants; adjuvants and solutions for irrigation water management; solutions that enhance the effectiveness of foliar fertilization.

Biosolutions: Focus on understanding trends and market needs regarding this novel technology, additives and adjuvants for biocontrol products, and formulants that improve the delivery of bio-based products.

CROP SOLUTIONS

Crop Solutions has introduced **TERSPERSE® 2612**, an innovative polymeric dispersant designed for next-generation biological formulations, tailored to meet the specific needs of the rapidly growing biopesticide market.

Biopesticides are gaining momentum for their environmentally friendly and Integrated Pest Management (IPM)-compatible pest control solutions. Advances in formulation technologies have the potential to enhance biopesticide performance and accelerate their widespread adoption, contributing to more sustainable crop productivity practices.

A critical goal in biopesticide formulation is to establish an optimal microenvironment for the microbial strain. This involves providing physical or chemical protection over an extended period to prevent rapid cell decline. Microbial biopesticides like Bacillus spp. face specific challenges due to fermentation broths containing endospores and residual media, which affect stability and dispersion in water. **TERSPERSE® 2612** enables superior Bacillus spp. Suspension Concentrate formulations by providing exceptional dispersion, enhanced compatibility, and improved stability. This innovation showcases the power of advanced formulation strategies in overcoming traditional barriers, thereby boosting the efficacy and practicality of biopesticide applications and driving sustainable agricultural practices forward.

CROP SOLUTIONS



To accelerate the adoption of Precision Agriculture tools, Indovinya has recently launched **SURFOM® ULV 8**, a drone-specific solution designed to enhance the effectiveness of drone spraying technologies. This innovative formulation improves deposit and droplet coverage while minimizing drift potential and run-off losses, making drone applications more precise and efficient. As drones continue to penetrate the fields, **SURFOM® ULV 8** plays a crucial role in supporting farmers and businesses seeking sustainable and high-performance spraying solutions.

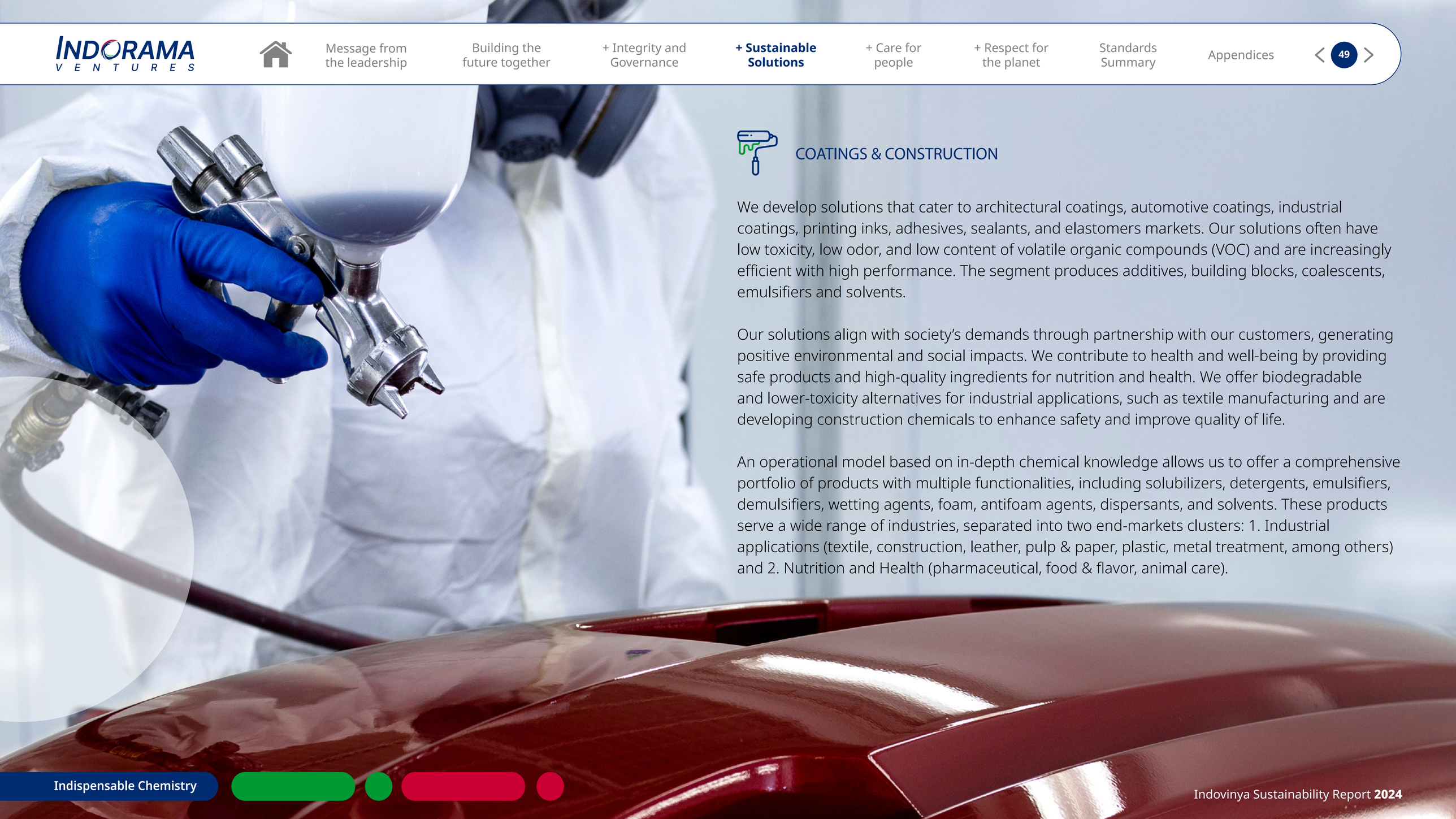
The broader adoption of drone technologies presents significant advantages across various industries. High precision enables targeted applications, improving efficiency and resources utilization. Cost-effectiveness allows for reduced labor costs, optimized material use, and minimized waste, enhancing financial sustainability. Adaptability is another key factor, as drones can operate in diverse locations and challenging conditions where conventional methods may struggle. Additionally, environmental sustainability benefits include optimized spraying, and lower emissions, all contributing to eco-friendly agricultural practices.

However, despite their benefits, drone applications also present challenges. Low spray volumes due to limited tank capacity may restrict application rates, requiring multiple passes for effective coverage. Dispersion and compatibility issues can arise, as certain formulations may not disperse evenly or may be incompatible with drone spraying systems. Retention and rebound effects may also impact efficacy, as droplets could bounce off targets instead of adhering properly. Additionally, spray drift could lead to unintended active ingredient dispersion, affecting non-target areas. Addressing these challenges through continued innovation and specialized formulations like **SURFOM® ULV 8** is key to ensuring the successful integration of drone technologies in modern agriculture.

CROP SOLUTIONS

Bioefficac.AI, developed by Indovinya's R&D scientists, is transforming herbicide formulation development by integrating artificial intelligence with photosynthesis-based bioefficacy analysis. This innovative tool streamlines herbicide screening processes, accelerating formulation optimization while reducing resources consumption through the development process for new herbicides. Traditional bioefficacy assessments rely on visual analysis, often introducing subjectivity, delays, and escalating costs. By leveraging data from established photosynthesis mechanisms – a fundamental process for plant survival – **Bioefficac.AI** predicts weed control efficiency within days of herbicide application, significantly improving formulation screening accuracy. Utilizing infrared gas analyzer (IRGA) measurements and artificial neural networks for advanced data analysis, this method delivers precise evaluations, minimizing variability while enabling faster, data-driven decision-making throughout herbicide development.

The adoption of AI-driven bioefficacy screening enhances collaboration with customers and partners, making herbicide formulation four times faster than conventional methods. The technology efficiently identifies optimal surfactant combinations, ensuring superior herbicide effectiveness while supporting sustainable agricultural practices. Bioefficac.AI combines Indovinya's expertise in advanced crop solutions with digital innovation, revolutionizing herbicide research and development. By reducing costs, increasing accuracy, and optimizing performance, this breakthrough tool empowers industries to accelerate product advancements, driving both innovation and sustainability in agriculture – from the lab to the fields.



COATINGS & CONSTRUCTION

We develop solutions that cater to architectural coatings, automotive coatings, industrial coatings, printing inks, adhesives, sealants, and elastomers markets. Our solutions often have low toxicity, low odor, and low content of volatile organic compounds (VOC) and are increasingly efficient with high performance. The segment produces additives, building blocks, coalescents, emulsifiers and solvents.

Our solutions align with society's demands through partnership with our customers, generating positive environmental and social impacts. We contribute to health and well-being by providing safe products and high-quality ingredients for nutrition and health. We offer biodegradable and lower-toxicity alternatives for industrial applications, such as textile manufacturing and are developing construction chemicals to enhance safety and improve quality of life.

An operational model based on in-depth chemical knowledge allows us to offer a comprehensive portfolio of products with multiple functionalities, including solubilizers, detergents, emulsifiers, demulsifiers, wetting agents, foam, antifoam agents, dispersants, and solvents. These products serve a wide range of industries, separated into two end-markets clusters: 1. Industrial applications (textile, construction, leather, pulp & paper, plastic, metal treatment, among others) and 2. Nutrition and Health (pharmaceutical, food & flavor, animal care).

COATINGS & CONSTRUCTION

OXIMULSION® B 1000 is 2-in-1 surfactant, developed for emulsion polymerization, is partially derived from renewable raw materials and uniquely combines the properties of both nonionic and anionic surfactants in a single, innovative solution. By eliminating the need for separate surfactants, **OXIMULSION® B 1000** optimizes formulation processes, reduces logistical complexity, and improves raw material management. This efficiency not only streamlines operations but also minimizes waste and associated costs, reinforcing our commitment to sustainable resource utilization in the industry.

Throughout its life cycle, **OXIMULSION® B 1000** offers a reduction in carbon footprint of 31% compared to APE-based (Alkylphenol ethoxylates) surfactants. This reduction is due to improved formulation efficiency, requiring a lower amount of active ingredients for comparable performance. Additionally, its plant-based raw materials results in a lower environmental impact at the product's end-of-life. With a competitive cost structure, this unique solution delivers equivalent performance to APE-based alternatives while enhancing sustainability and innovation, making it a superior choice for environmentally conscious formulators.



ENERGY & RESOURCES

Indovinya is committed to the evolution of the Energy & Resources segment, constantly seeking cleaner and more efficient technologies to drive innovative and sustainable progress in all our operations. Sustainability through innovation is at the core of our approach, driving the development of solutions that deliver increased efficacy.

We prioritize the development and implementation of cutting-edge technologies and methodologies that not only reduce our environmental footprint but also enhance the efficiency of resource utilization. Used across significant energy sectors, our range of products help our customers meet rising energy demand by maximizing safety, production, and efficiency while reducing emissions and costs.

ENERGY & RESOURCES

Oilfield Technology: Oilfield operations – from drilling to production – demand chemical solutions that enhance efficiency, protect assets, and minimize environmental impact. Indovinya supports this sector through advanced technologies such as demulsifiers and corrosion inhibitors. Our demulsifiers improve the separation of oil, water, and solids, enabling more efficient crude oil production and reducing waste. Our corrosion inhibitors safeguard critical infrastructure, extending equipment life and promoting safer, more reliable operations. By improving system performance and reducing chemical consumption, Indovinya's solutions contribute to cleaner, more sustainable oil and gas production, both onshore and offshore.



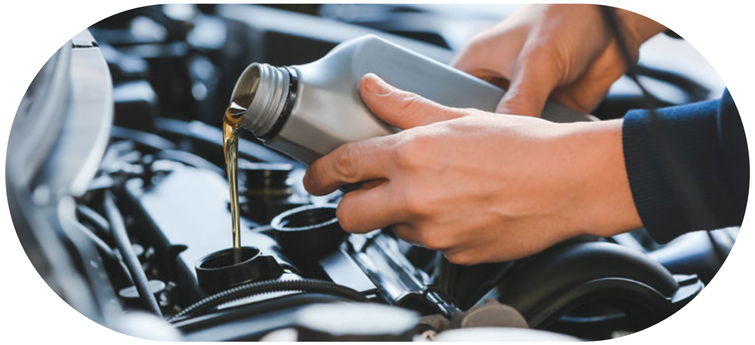


Gas Treating: Gas treatment processes – such as dehydration and hydrogen sulfide (H_2S) removal – are essential for producing cleaner, safer energy. These steps ensure compliance with environmental regulations and improve the quality of natural gas and refinery streams. Indovinya contributes to these goals through advanced chemical solutions that effectively remove water vapor, H_2S, and CO_2. By enhancing contaminant capture and reducing corrosive byproducts, our technologies help extend equipment life and lower the environmental impact of gas processing operations.

Mining: Mining operations depend on a wide range of chemical solutions to enhance efficiency, maximize recovery, and minimize environmental impact. Across the extraction, processing, and refining stages, specialty products help manage energy use, reduce waste, and enable cleaner production. Indovinya supports this transformation with a comprehensive portfolio of mining solutions – from explosives emulsifiers and grinding aids, to frothers, depressants, dispersants, and dewatering agents. These technologies improve process performance while promoting safer handling, lower emissions, and reduced water and energy consumption.



ENERGY & RESOURCES



F&L: Fuels and lubricants play a vital role in the reliability, efficiency, and longevity of engines and industrial systems. Through advanced chemistry, these solutions contribute not only to performance optimization but also to lower emissions, improved energy use, and extended equipment life – helping industries meet growing environmental and operational demands. Indovinya supports this market through two innovation platforms: Lubricant Oil Additives (LOA) and Functional Fluids. Our LOA solutions improve lubrication performance, cleanliness, and corrosion protection, incorporating renewable raw materials to support more sustainable formulations. In Functional Fluids, we offer technologies for brake fluids, coolants, and metalworking fluids that deliver thermal stability, oxidation resistance, and optimal protection in both automotive and industrial applications. Together, these platforms help our customers operate more efficiently and responsibly across diverse environments.

Biofuels: Biofuels are essential to the global transition toward renewable energy, offering a lower-emission alternative to traditional fossil sources. The production of bioethanol – whether from sugarcane or corn – requires efficient process control and chemical solutions that enhance productivity and reduce environmental impact. Indovinya contributes to this sector through two key platforms: foam control in sugarcane fermentation and oil demulsification in corn ethanol production. By preventing excessive foaming during fermentation, our solutions help increase ethanol yields and improve operational efficiency. In corn-based processes, our demulsifiers support the recovery of corn oil as a valuable co-product, reducing chemical usage and enhancing process sustainability. Together, these innovations promote cleaner biofuel production and a more efficient use of renewable raw materials.





Water treatment: Industrial water treatment is essential to ensure the efficiency, reliability, and sustainability of critical operations such as boilers, cooling towers, and closed-loop systems. These processes face challenges related to corrosion control, contaminant removal, and system stability. Indovinya supports this sector through advanced chemical technologies – including surfactants, emulsifiers, and wetting agents – that enhance contaminant removal, improve degreasing efficiency, and promote better water system performance. By optimizing operational conditions and contributing to the longevity of industrial assets, our solutions help industries manage water resources more responsibly and operate more sustainably.

Portfolio Investment

Through continuous innovation, strategic investments, and a focus on sustainability, we are dedicated to providing solutions that not only meet the demands of today's market but also support a more sustainable future for generations to come.

1. Clean Formulated Solutions

We are dedicated to developing APE-free[1] and biodegradable formulations that reduce environmental impact without compromising performance. These formulations are designed to meet the highest sustainability standards while delivering the performance required by industrial applications and health products. This investment in clean technology reflects our commitment to offering safer and more sustainable alternatives to traditional formulations.

[1]APE-free solutions are alternatives to surfactants that contain alkylphenol ethoxylates (APEOs), that may be toxic to aquatic life with long lasting effects.

2. Local Supply

To further reduce carbon footprints and enhance the sustainability of our products, we prioritize local development and production. By sourcing materials and manufacturing products locally, we can minimize transportation-related emissions, support regional economies, and better serve local markets. This strategy also helps us remain competitive against imports while reducing the overall environmental impact of our supply chain.

3. Circular Markets

We are actively working to offer solutions that support and drive circular economy markets. By providing products and services that promote material reuse, recycling, and sustainability, we aim to help our clients contribute to a circular economy. These efforts create value by enabling businesses to operate more sustainably while also fostering the growth of circular markets that benefit both industry and the environment.



+ Care for people

Bart Bollaerts - Zaventem, Belgium

Human Capital

3-3

- **Be an increasingly diverse, welcoming and inclusive company, by guaranteeing equal opportunities for all.**



2024
100%

- **Implement programs to ensure well-being, development, talent attraction and retention.**



2024
100%

In 2024, the roadmap for the Human Capital material topic was completed. This was reflected in actions such as the development of a program for leaders; planning and development of the internal engagement survey; and specific and tailored actions for each region where Indovinya operates.

In other words, we achieved positive results toward our goal of being a company that guarantees equal opportunities for all and implements programs for well-being, development, and attracting and retaining talent.

Our employees, suppliers, customers, government entities, and the communities surrounding our operations are integral to our success and growth. By fostering strong, direct relationships with all our stakeholders – both internal and external – we remain committed in our mission to drive transformative change through chemistry, sustainability, and responsible business practices.

2024 Highlights

The *Future Leaders Program*, completed the first cohort and initiating the second, ensuring a robust talent pipeline

Launched the Empower leadership program globally. The training was available to nearly 600 leaders from different coutries, providing leadership skills and development opportunities to all levels of leadership on the organization

Successfully conducted and communicated DEI Strategic Census results globally, translating insights into action plans tailored to regional and functional needs

Implementation of a set of expected behaviors (attributes) reflecting the organizational culture that will support leaders in assessing and supporting employee development

Implementation of talent attraction and retention programs, including careers fairs, technical visits, and development initiatives for apprentices, interns, and trainees, solidifying Indovinya as a destination for emerging talent

Launched apprentice, intern, and trainee programs, integrating future talent into the organization with clear development pathways

Enhancing employee support systems, including hybrid work models, meal programs, and insurance benefits, which strengthened workplace flexibility and improved employee satisfaction

2024 Highlights

Brazil
Delivered significant workplace improvements for women, such as lactation rooms in factories and offices, positioning the company as an employer of choice

United States, Brazil, and Mexico,
Launched and operationalized Affinity Groups and local committees in critical regions, enabling grassroots impact and fostering ownership of diversity, equity and inclusion efforts. These Affinity Groups and local committes welcome every employee who wants to be a member and part of these initiatives

At Indovinya, we recognize that our greatest asset is our people. With this understanding, we are committed to enhancing the employee experience at every stage – from talent acquisition to the conclusion of their journey with us

Commitment to Diversity, Equity and Inclusion

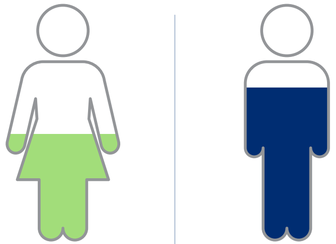
In 2024, we received the LGBTQIA+ Diversity Seal and the Ethnic-Racial Diversity Seal, granted by the Municipal Secretariat for Reparation (Semur), in Brazil. These seals recognize companies that stand out in implementing and promoting a more just and equitable environment for employees and society. This recognition reinforces our daily commitment to diversity, equity and inclusion.
We will continue to explore new opportunities to create a more respectful future for everyone



Gustavo Nunez - Uruguay, Montevideo

Our initiatives are thoughtfully crafted to engage our 3,132 employees across global operations, offices, and laboratories. Through these efforts, we aim to cultivate a distinctive culture that reflects our values and defines our way of working and achieving success.

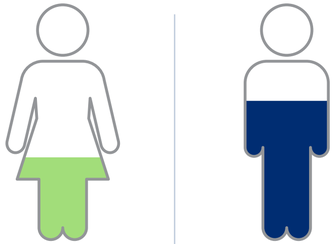
2022
Permanent employees



981 Female | 2,817 Male

In 2022, we did not have employees reported as “others” or “not informed”.

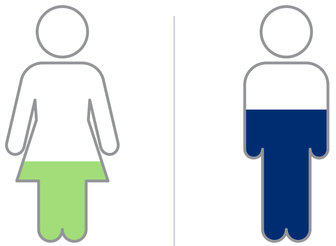
2023
Permanent employees



832 Female | 2,579 Male

In 2023, we did not have employees reported as “others” and we had 488 reported as “not informed”.

2024
Permanent employees



829 Female | 2,303 Male

In 2024, we did not have employees reported as “others” or “not informed”.

	2022	2023	2024
	Total number of employees		
South America*	1,459	1,365	1,357
United States	1,538	1,654	1,205
Australia	125	122	25
India	176	173	172
Mexico	336	342	330
Other**	31	42	43
Total	3,665	3,698	3,132

*Brazil and Uruguay
**China, Belgium, Germany, Argentina and Colombia

GRI 2-7

Note: All employee information is captured in Workday, HR tools and manual data reports. The headcount report used for this purpose is from December 31st, 2024. Indovinya chose not to report the number of temporary workers due to the decentralization of information in 2024. The number of employees from India was also reviewed and adjusted in the table above.



Vivek Tembhare - Ankleshwar, India

The consolidation of global data on new hires and employee turnover in 2024 was carried out using information extracted from internal HR systems, which vary slightly across regions.

In most countries, data was collected through Workday, a third-party HR management system adopted by our company and now globally unified in its latest version. In other regions, such as Brazil and select South American countries, data is gathered by local HR teams and centrally consolidated.

With the expected completion of the rollout of global HR system, Workday, in early 2025, all locations will be integrated into a single reporting platform. This advancement allows for more efficient data collection, greater consistency, and improved tracking of workforce indicators across all operating regions.

Employee departures were tracked in a similar way. In countries already integrated into the global system, data was already consolidated. For other regions, employee exits are identified by comparing monthly data sets to determine changes in headcount.

This structured approach ensures that hiring and turnover figures are accurately captured and consistently reported across the organization, supporting transparency and strategic workforce planning.

New hires*

	2023		2024	
	Number	Rate	Number	Rate
Age group	**279**		**372**	
Under 30 years old	80	29%	115	31%
30 to 50 years old	165	59%	210	56%
Above 50 years old	34	12%	43	12%
Not declared	-	-	4	1%
Gender	**279**		**372**	
Men	175	63%	247	66%
Women	104	37%	125	34%
Region	**279**		**372**	
Brazil	110	40%	135	36%
Mexico	36	13%	44	12%
Uruguay	0	0%	3	1%
United States	111	40%	164	44%
India	11	4%	20	5%
Australia	8	3%	4	1%
Other (China, Belgium)	3	1%	2	1%
Total	**279**		**372**	

*The rate calculation rule was the number of people admitted from each group divided by the total number of people admitted.

401-1

Turnover**

	2023		2024	
	Number	Rate	Number	Rate
Age group	**294**		**436**	
Under 30 years old	51	12%	58	15%
30 to 50 years old	165	8%	225	11%
Above 50 years old	78	10%	153	19%
Gender	**294**		**436**	
Men	147	6%	316	13%
Women	147	18%	119	14%
Not declared			1	9%
Region	294		**436**	
Brazil	115	9%	141	11%
Mexico	31	9%	48	15%
Uruguay	22	27%	3	4%
United States	103	9%	120	10%
India	13	7%	21	12%
Australia***	9	8%	99	103%
Other (China, Belgium)	1	8%	4	9%
Total	**294**	**9%**	**436**	

**The rate calculation rule was the number of people from each group divided by the total number people who left the company.
***Australia has significant fluctuations due to the plant closure.

401-1

Diversity, Equity, and Inclusion

405-1, 3-3

As a global player, Indovinya searches for and recruits people from all around the world. We know that employees from various cultural, linguistic and national backgrounds provide us with valuable knowledge to understand complex international markets. The Company provides equal opportunity to all, as we believe inclusion is creating an environment that allows creativity, innovation and the appreciation of all forms of difference.

The topic is a global priority for Indovinya, and our goal is not only to amplify our efforts within the organization but also to better understand global opportunities while addressing regional realities and challenges. Recognizing that needs vary across geographies, we have tailored strategies and approaches for each region and country to ensure meaningful impact. Our corporate program is called Together, our Diversity, Equity, and Inclusion group that helps ensure equal opportunities for everyone, and we have a dedicated team to oversee its implementation, impacts, and results.

In Brazil, we have established four Affinity Groups focused on key areas: gender, race, people with disabilities (PwD), and LGBTQIAP+. Meanwhile, in other regions such as Mexico and the United States, we are forming committees to address these topics. These groups are voluntary and all the employees are invited periodically to be part of these groups, and they play a pivotal role within the organization, as they reflect the voices and perspectives of Indovinya's employees across all levels.

By fostering such initiatives, we not only advance our Together program but also create pathways to raise awareness, and support the growth of our business, our people, and the communities we serve. This integrated approach reinforces our commitment to building a more respectful work environment and a more equitable future.

Outcomes of 2024 in Diversity, Equity, and Inclusion

Launch of the Empower Program, equipping managers with the skills and tools to lead diverse teams, contribute to a culture of innovation, meet business goals, and strengthen our succession pipeline.

Completed global DEI census, with results communicated to leadership and employees. All the Affinity Groups in Brazil, and the Commitees in US and Mexico analysed the results and created action plans and initiatives to address concerns arose on the survey.

Delivered a number of innovative and engaging events to our employees.



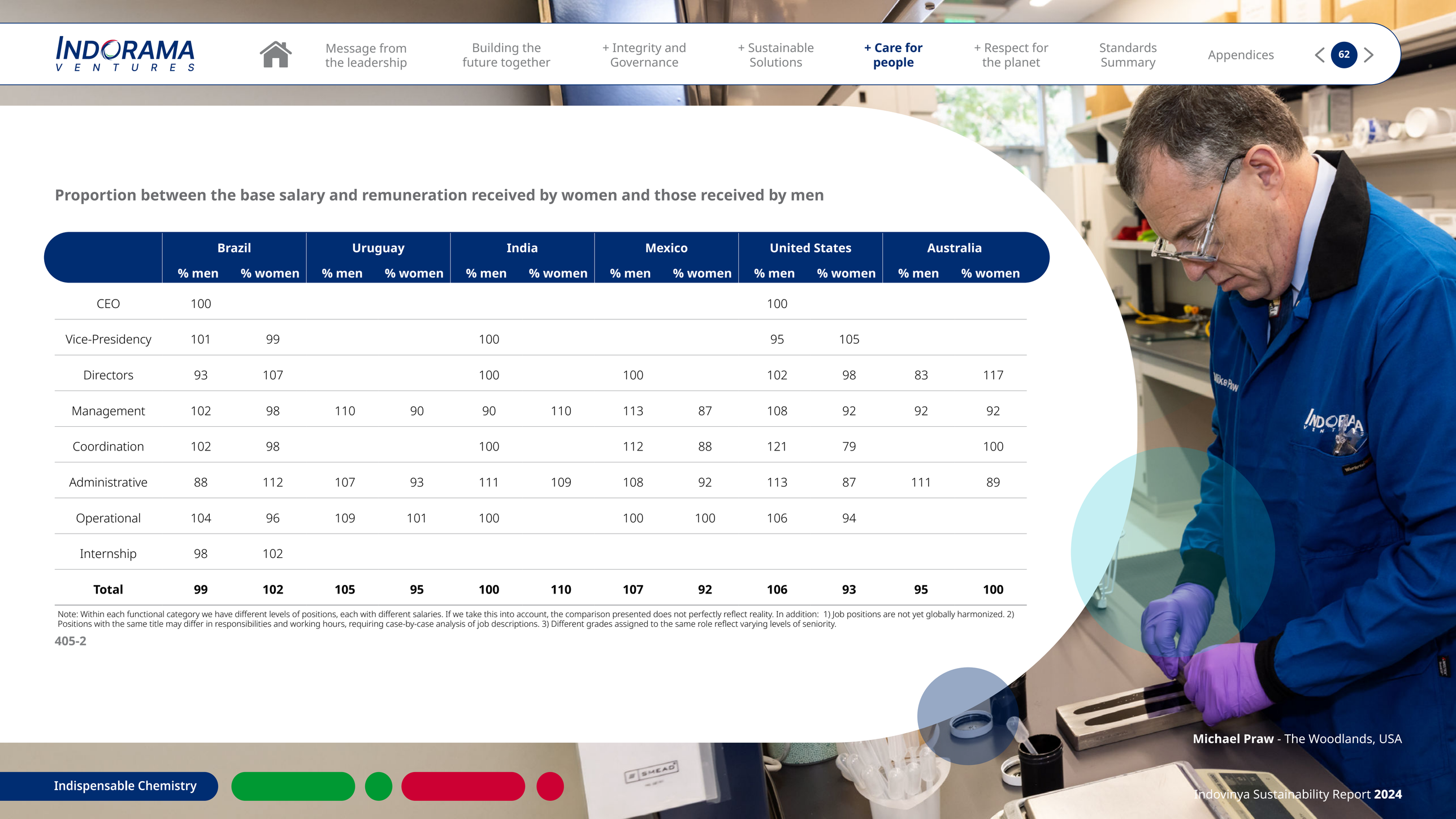
Ellen Cardoso Vilela - São Paulo, Brazil

Proportion between the base salary and remuneration received by women and those received by men

	Brazil		Uruguay		India		Mexico		United States		Australia	
	% men	% women	% men	% women	% men	% women	% men	% women	% men	% women	% men	% women
CEO	100								100			
Vice-Presidency	101	99			100				95	105		
Directors	93	107			100		100		102	98	83	117
Management	102	98	110	90	90	110	113	87	108	92	92	92
Coordination	102	98			100		112	88	121	79		100
Administrative	88	112	107	93	111	109	108	92	113	87	111	89
Operational	104	96	109	101	100		100	100	106	94		
Internship	98	102										
Total	**99**	**102**	**105**	**95**	**100**	**110**	**107**	**92**	**106**	**93**	**95**	**100**

Note: Within each functional category we have different levels of positions, each with different salaries. If we take this into account, the comparison presented does not perfectly reflect reality. In addition: 1) Job positions are not yet globally harmonized. 2) Positions with the same title may differ in responsibilities and working hours, requiring case-by-case analysis of job descriptions. 3) Different grades assigned to the same role reflect varying levels of seniority.

405-2



Michael Praw - The Woodlands, USA

Engagement and Training

3-3

Globally, we are scaling up our Affinity Groups, which are open to all employees who wish to participate and contribute, reinforcing our belief that everyone has a role to play in creating an inclusive culture. At the same time, we continue to strengthen leadership development programs across all regions to cultivate the next generation of leaders. Additionally, we are refining our Performance and Career Cycle to provide more apparent growth opportunities and continuous employee development. These initiatives reinforce our commitment to a thriving, inclusive, and future-focused workplace.

Even though we've faced some challenges along our journey, today 'We are all Indovinya', and now working to unify HR systems on the Workday platform, our third-party HR management system. Workday will make our processes more digital, agile, organized, and unified. Having a single global platform will bring more autonomy, simplify our reporting, and reduce time for everyone.



Juan Martin Nasi, Marina Alejandra Sanguesa, Mariano Burna, Vanina Lorena Karpenkopf, Alejandro Ovejero, Mauro Andres Righi - Buenos Aires, Argentina

In 2024, Indovinya made significant progress in its commitment to the continuous development of its employees. The total number of training hours saw a substantial increase compared to 2023, reflecting the strengthening of our learning culture and the consolidation of programs focused on technical training, leadership development, and the promotion of social-emotional skills. This outcome is the result of a strategy aligned with our values and our belief that investing in people is essential to building a more sustainable, innovative, and collaborative future. Throughout 2024, routines and processes were established to improve the accuracy of training hour reporting in each country and location. This resulted in a substantial increase in the accuracy of this indicator.

Average number of hours of training carried out in the company, by gender and hierarchical level.

	2023		2024	
	Total hours	**Average hours**	**Total hours**	**Average hours**
Gender				
Men	3,762.1	15.9	50,468.0	21.2
Women	4,503.2	5.4	52,355.0	57.5
Employee category				
CEO (locals and global)	0.2	0.1	14.0	7.0
Senior management (Vice-presidencies and Directors)	1,545.3	21.8	717.9	10.6
Middle management (Management and Coordination)	7,021.6	10.2	10,925.7	15.6
Administrative	10,287.5	7.4	23,125.2	17.5
Others	23,610.6	22.3	68,040.1	56.8

Note: The 2023 values had their format revised to instead of reporting hours, minutes and seconds to translate the total only into hours. Thus, the values are consistent with the result of 2024. It is worth mentioning that the number of average hours of training is calculated by dividing the total number of training hours per category by the total number of employees that fit into that category.

404-1

In 2024, reinforcing the sense of a unified Indovinya, we have developed a single methodology and set of criteria for individual evaluation in the Performance and Career Cycle.

We completed the harmonization process of the performance cycle, same rules and orientations were used for all employees since the goal setting phase until the performance review. Attribute evaluation was created as a new step of the performance review. These important changes completed in 2024 are intended to address the low results seen in the Performance and Recognition category of the 2023 Employee Engagement Survey.

We are at a crucial moment in building our culture and competencies, and to guide this process, we have defined key attributes that will be directly linked to the Performance Evaluation Globally. In our performance management system, these attributes play a fundamental role. They serve as the guiding principles for the behaviors we expect from our employees.

Attributes are assessed alongside goals, with goals focusing on WHAT is delivered, i.e., the results achieved. On the other hand, attributes are concerned with HOW those results are delivered.

The evaluation process takes into account both the results achieved and how the employee delivered those results – specifically, how they conducted their work, behavior, and actions throughout the cycle. This performance management is carried out within a internal structured system.

For 2025, we´ll continue to be committed to fostering a strong and vibrant organizational culture that empowers our people and drives success. Strengthening our successor pipeline ensures business continuity and future-ready leadership.

Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period.

	2024
Gender	
Men	80%
Women	82%
Employee category	
CEO* (locals and global)	
Senior management* (Vice-presidencies and Directors)	98%
Middle management (Management and Coordination)	94%
Administrative	92%
Others	59%

*Note: Performance reviews and Career Development for the CEO level and some Vice Presidents are managed by Indorama Ventures.

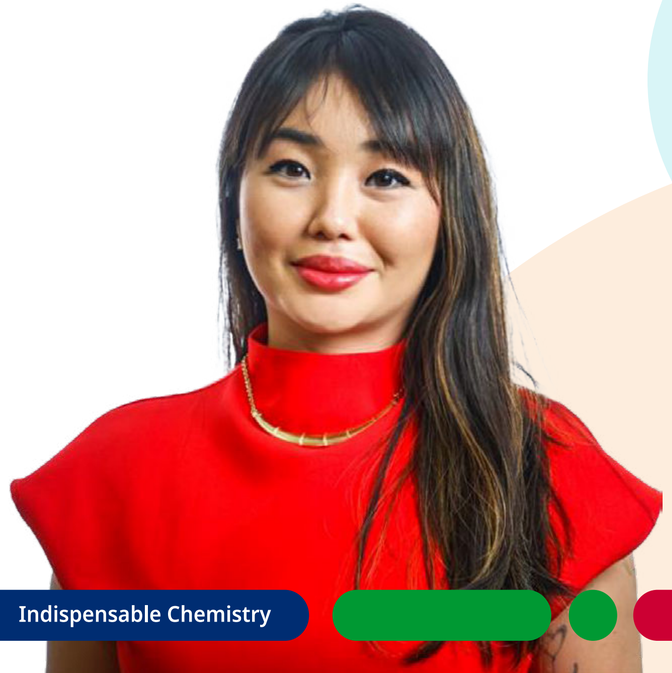
404-3

We offer two main programs aimed at empowering our leaders.

Future Leaders Program

Future Leaders is a talent development program of the Indorama Ventures Group, aimed at identifying and developing potential leaders of the company in its three business divisions (PET, Fibers and Indovinya).

The involved employees are carefully selected based on nominations from GELT members, managers and HRBPs and go through a 12-month journey, participating in various activities such as mentoring, courses and content aimed at leadership and business development.



Cristina Yoshizaki - São Paulo, Brazil

EMPOWER

LEADERSHIP DEVELOPMENT PROGRAM

Empower is a global leadership development program at Indovinya. It was created to enhance the leadership capabilities of our team and to align talent with the company's strategic vision for sustainable and innovative growth.

Empower is more than a program; it is a transformational journey. In its logo, the decision to replace the letter "o" with the image of a person symbolizes the heart of our mission: to invest in human potential. We want each participant to develop key competencies, expand their global vision, and make meaningful connections with peers that positively impact our organization and our communities.

Empower's key objectives are:

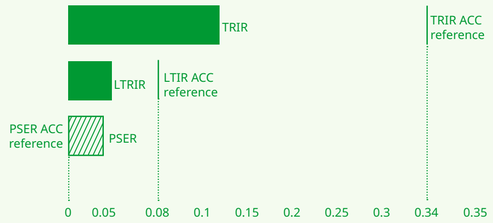
1. Develop global leaders: Preparing our talent to meet complex challenges in an increasingly dynamic and globalized business environment.
2. Drive innovation and collaboration: Foster a leadership culture based on creativity, empathy and teamwork, and strengthen the community spirit within Indovinya.
3. Strategic Alignment: Ensure that our leaders are empowered to drive initiatives that reinforce Indovinya's vision, values and corporate goals.

Safety

3-3, 403-1, 403-2, 403-3, 403-4, 403-6, 403-7, 403-8, 403-9, 403-10, RT-CH-320a.2

- **Maintain and continue to reduce our worldwide process safety events and recordable injury illness rates at industry-leading* levels.**

*2024 ACC medium size peer companies.



2024 Highlight

Achievement of the lowest injury/illness rates and fewest environmental reportable events since Indovinya (former IOD) was formed in January 2020.

The safety of our employees, contractors, and operations continues to be a core value and non-negotiable expectation for Indovinya. This is reflected in our public commitment to maintain and continue to reduce our worldwide process safety events and recordable injury illness rates at industry-leading levels. But more than that, we continually strive for a zero-harm organization where active care is integrated into our practices and culture and everyone understands their role in achieving it.

Every employee and contractor are empowered and obligated to stop any unsafe work, ensuring that no task proceeds without a clear understanding of the safeguards required to guarantee safety during execution. To reinforce this commitment, we have our Golden Safety Rules that define the non-negotiable requirements for safety critical work practices in the areas of energy isolation, working at heights, confined space entry, hot work, lifting operations, vehicle operation, and safe work permits.



Facilities in the North America are externally certified in the ACC Responsible Care Management System, including RC14001 or both ISO 14001 and RCMS, while those in Brazil are externally certified in ISO 45001, ISO 14001 and ABIQUIM's Responsible Care program. Our India operations are slated for the RC14001 certification audit in 2025. These are all voluntary requirements undertaken in addition to the regulatory constructs within each region such as OSHA – Occupational Safety and Health Act (US), NOM – Official Mexican Standard (MX), NR-Normas Regulamentadoras (BR), WHSR – Work Health and Safety Regulations (AUS), and The Factors Act (IND), among others, which we monitor, follow, and audit regularly.

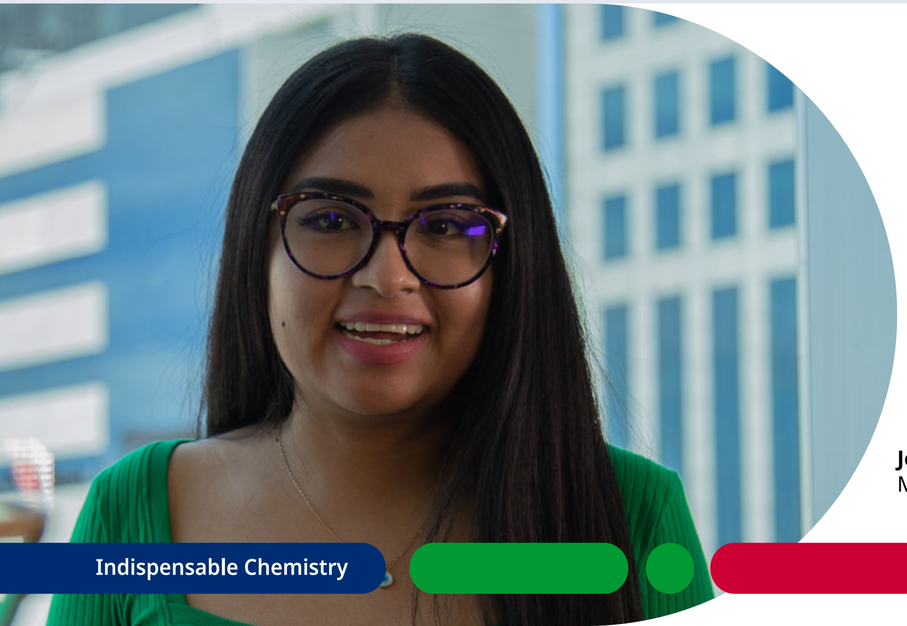
Kamlesh Vala - Ankleshwar, India

Health as a priority

Through the Occupational Health Medical Control Program/Medical Surveillance Program, Indovinya conducts regular health monitoring of employees based on risk assessments from the Environmental Risk Prevention Program. Additionally, ergonomic evaluations are performed to assess work organization, and factors related to body movements and postures, ensuring that work environments are adapted to employees' needs.

Thanks to these programs, we have successfully maintained another year without reported occupational illnesses across the entire segment. We continue to expand initiatives focused on mental health, aiming to reduce complaints and absenteeism due to non-work-related causes. Throughout the year, we implemented various communication efforts, including live sessions with mental health experts, corporate social media posts, and internal updates featuring relevant content for illnesses prevention – both occupational and non-occupational – as well as providing employees and their dependents with access to the company's health and quality of life programs.

403-3



Jessica Cervantes Cruz -
Mexico City, Mexico

Employee Assistance Program

Offered by the Indorama Ventures Group, the Employee Assistance Program (EAP) provides support for a wide range of personal and work-related issues, such as managing workplace pressure, improving self-esteem and confidence, stress management, adapting to life changes, couples support, career success, and more. The service is available 24/7 in all countries, and monthly bulletins are issued to all employees with topics relevant to maintaining their quality of life.

403-6

EHS Digital Tools

In partnership with XLab (IT solutions development team), we developed three digital tools to organize, standardize and guarantee the security of data recorded in the InPactum (EHS recognition), BOA (Behavioral, Observation and Approach) and Safety Moment programs. The platforms are already prepared in the three languages used at our facilities (Portuguese, English and Spanish).

The BOA and InPactum tools have been widely used in South America and Mexico, and by 2025 we will work on dissemination and implementation for all regions of the Indovinya business. Leveraging these tools, we were able to create a global indicator system, facilitating critical analysis and management of local data proactively.

Global Campaign on Line of Fire Risks

In 2024, we conducted a global Indovinya awareness campaign with the theme "Line of Fire". This theme addressed the most common causes of incidents and included communication materials for both print and digital formats. An on-line game was launched that incorporated the risks related to the topic more effectively. The campaign and game received excellent feedback and participation from our employees across the globe regarding the quality, relevance, and format chosen for the campaign materials.

Work-related injuries

Employees	Number			Rate		
	2022	2023	2024	2022	2023	2024
Fatalities as a result of work-related injuries	0	0	0	0	0	0
High-consequence work-related injuries (excluding fatalities)	2	3	2	0.08	0.08	0.06
Recordable work-related injuries	5	10	6	0.2	0.28	0.18
Number of hours worked (million)	5	7	7	-	-	-

Not employees	Number			Rate		
	2022	2023	2024	2022	2023	2024
Fatalities as a result of work-related injuries	0	0	0	0	0	0
High-consequence work-related injuries (excluding fatalities)	3	2	2	0.12	0.07	0.07
Recordable work-related injuries	7	4	4	0.28	0.13	0.13
The number of hours worked	5	6	6	-	-	-

Total	Number			Rate		
	2022	2023	2024	2022	2023	2024
Fatalities as a result of work-related injuries	0	0	0	0	0	0
High-consequence work-related injuries (excluding fatalities)	5	5	4	0.10	0.08	0.06
Recordable work-related injuries	12	14	10	0.24	0.21	0.16
Number of hours worked (million)	10	13	13	-	-	-

403-9, SASB RT-CH-320a.1

Process Safety

RT-CH-540a.1

Process Safety Management is a vital part of Indovinya's zero harm culture and involves multiple aspects of our operations. Our employees, contractors, equipment, procedures, and work practices are all associated with effectively managing process safety and these can all be impacted if there are failures, as can the environment and communities surrounding our operations.

We follow the Center for Chemical Process Safety's (CCPS)[1] risk-based process safety approach that is built on four pillars: Commitment to Process Safety, Understanding Hazards and Risk, Managing Risk, and Learning from Experience. Following this approach, we systematically identify, assess, and mitigate risks associated with our chemical processes. Key components of Indovinya's process safety management include process safety culture, compliance with standards, process hazard analysis, operational procedures, training, incident investigation, and emergency management, among others.

Process safety is not just about regulatory compliance but about continuous improvement and risk management. By integrating these elements into our daily operations, we aim to reduce the likelihood of high severity incidents while protecting our employees, contractors, communities, and the environment.



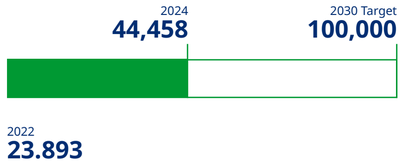
Dolores Romero Cruz -
San Juan del Rio, Mexico

[1]CCPS is a division of the American Institute of Chemical Engineers (AIChE). The CCPS process safety framework is known as Risk-Based Process Safety (RBPS).

Community Relations

413-1, 413-2, SASB RT-CH-210a.1, 3-3

- **Support 100,000 people through STEM education by 2030 (baseline 2022).**



Our commitment to the communities around us is to create shared value. That means giving back to the community what we do best: our expertise, our chemistry, or better yet, our science.

That's why we have set a goal of reaching 100,000 people with STEM (Science, Technology, Engineering and Mathematics) education by 2030. We know we have a long road ahead of us, but as of 2024 we've reached nearly 45,000 people. We know that education is key to the development of society, and we are on this journey together to bring it to the forefront.



Ashwin Prajapati, Jehal Shah and Yagnik Joshi - Ankleshwar, India

2024 Highlights

Partnerships with the communities – All Actions

In 2024, we supported the Rio Grande do Sul population, affected by devastating floods in May, with donations of food, clothing, blankets, and other items by the employees in Brazil and the company

More than 13,000 items were donated, along with nearly 740 kilograms of food and drinking water to support people in need

127 social actions
More than 27,000 benefited people considering all types of actions*
6,126 volunteer hours

The company's investments in social initiatives amounted to USD 409,840.64 in 2024. Of this total, USD 285,860.77 was private investment from the company, and USD 123,979.86 was through incentive laws

STEM Education

The company's investments in STEM social initiatives amounted to USD 200,269.13 in 2024. Of this total, USD 191,136.77 was private investment from the company, and USD 9,132.36 was through incentive laws

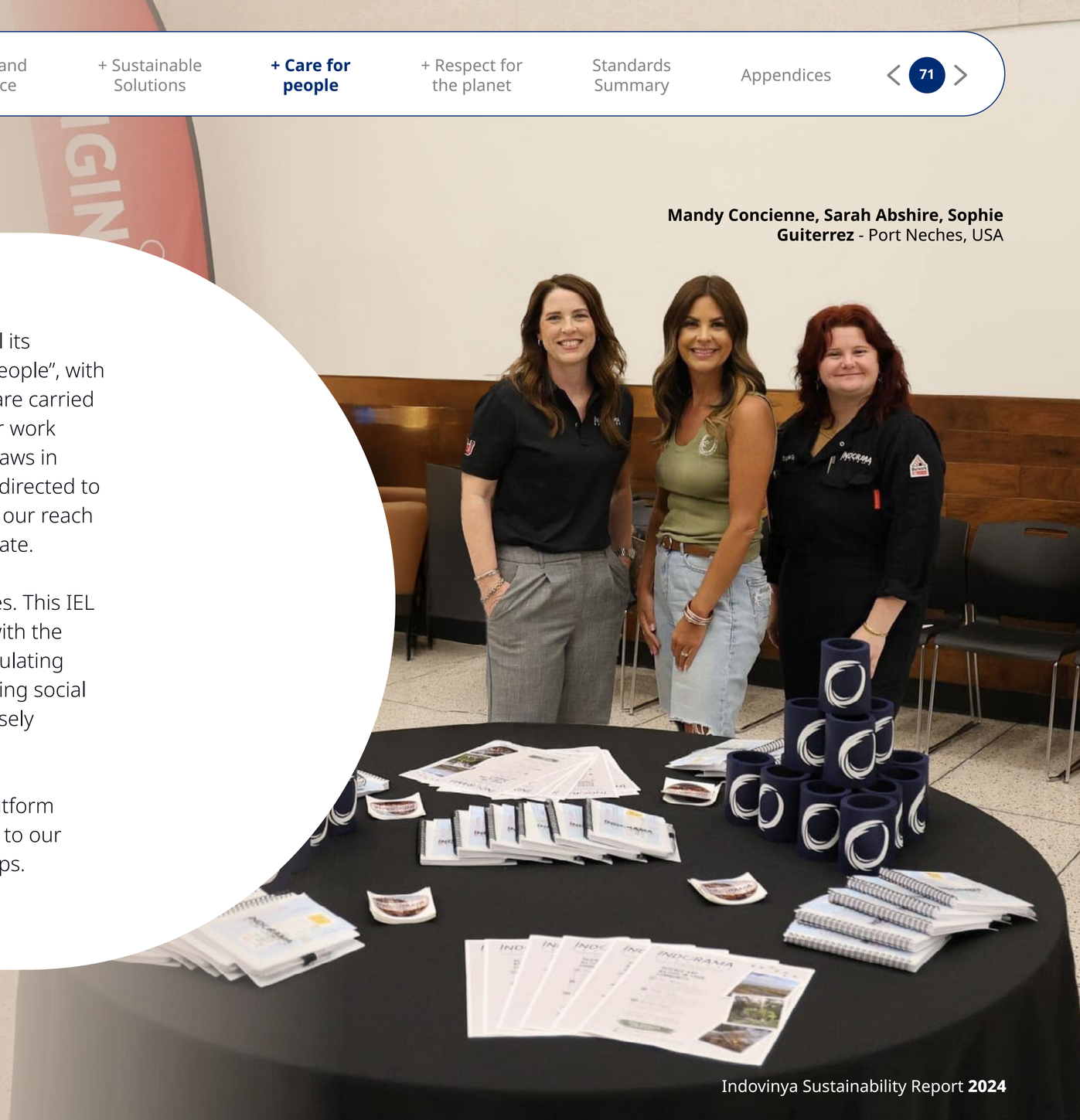
45 social actions
More than 14,400 benefited people*
More than 3,400 volunteer hours

*As we carry out different types of social initiatives on various scales – such as projects benefiting schools, hospitals, and entire cities – the number of beneficiaries reported is an estimated figure, calculated based on the best available information.

Indovinya has a Social Community Engagement Program with the communities around all its facilities. Meanwhile, the segment's Sustainability Strategy includes the pillar "+ Care for People", with a target to support 100,000 people through STEM education by 2030. Our social actions are carried out through multiple channels: some require no financial investment, relying on volunteer work and partnerships; others are funded directly by the company. We also leverage incentive laws in certain countries, which allow part of the taxes owed by companies or individuals to be redirected to approved social, educational, cultural, or sports projects. These mechanisms help expand our reach and impact while promoting sustainable development in the communities where we operate.

In 2024, we were awarded the IEL Talent Award for our Social Risk Studies around our sites. This IEL initiative recognizes articles and projects from program fellows (Inova Talents Program), with the goal of accelerating results, expanding scientific knowledge and critical thinking, and stimulating talent development to foster innovation across the country. The project focused on mapping social risks in the communities surrounding our factories, generating projects that are more closely aligned with the needs of these communities.

The Inova Talents Program continues to grow within Indovinya, serving as an excellent platform to accelerate our innovative projects, train future talent, and bring academic minds closer to our corporate environment and last year, we had 31 active projects supported by 37 fellowships.



Mandy Concienne, Sarah Abshire, Sophie Guiterrez - Port Neches, USA

Care for People and the Planet

We promote community well-being by supporting physical and mental health initiatives, ensuring access to healthcare services, and fighting hunger by providing healthy food to food-insecure populations. We encourage participation in sports and physical activities while also working to protect and conserve local biodiversity. As a complement to our STEM activities, we preserve and promote local art and culture.

Promote Education

Our company supports and enhances basic education while fostering scientific literacy by promoting fundamental scientific concepts. The company's focus in this field is to support education in STEM (Science, Technology, Engineering, and Mathematics) to empower future generations.



Support Entrepreneurship

We facilitate the development of professional skills that promote entrepreneurship and improve access to the labor market. Our focus is on generating income by enabling transformation through chemistry.

Emergency actions

We support local governments and institutions in assisting communities during natural or man-made disasters or emergencies, such as earthquakes, droughts, floods, storms, pandemics, or tragedies and damages caused by human actions. While the company's social engagement strategy prioritizes social initiatives in surrounding communities, in emergency situations, the possibility of supporting other regions is also considered, depending on the needs identified.

87% of our production sites actively participate in shared community/ industrial committees to exchange and consult on Health, Safety, Environment, and Social Project issues.

Some of our Social Projects in 2024

BELGIUM

Zaventem

Go Forest & Siann

In partnership with GoForest and Siann, the project consisted of supporting the restoration of the facilities and cleaning stables for therapeutic horses and ponies. People struggling with emotional or behavioral issues, due to illness, old age, disability or institutionalization, can engage with the horses as therapy animals, which offer educational support and emotional comfort.

BRAZIL

Camaçari

Renova Mamona

The Renova Mamona Project aims to promote the sustainable cultivation of castor beans through the implementation of Agroforestry Systems in the Quilombola Community of Cordoaria, in Camaçari, Bahia. In 2024, the second year of the project, the implementation of 8 Agroforestry Systems was achieved, totaling more than 4,000 m^2 of planted area and the production of 1,000 seedlings. The project also recorded an increase in the harvest of sustainably grown castor beans and offered training to small farmers in new farming techniques and entrepreneurship, to enable income opportunities from the sale of agroecological products.

Chemist for a Day (STEM)

A volunteer initiative aimed at encouraging children's interest in STEM education (Science, Technology, Engineering, and Mathematics). The activity taught chemistry practices through fun and playful experiments to children in the community, providing them with practical and interactive experiences for continued education.

Mauá

Curious Girls, Women of the Future (STEM)

Aiming to promote girls' and women's interest in STEM fields, the expedition "Curious Girls, Women of the Future" shared inspiring stories of women in science with public school children aged 6 to 17. The initiative included a theatrical

presentation, activities, and workshops that encouraged girls to explore careers in science and technology.

Magic of Chemistry (STEM)
To spark interest in the field and show children that chemistry is present in our daily lives, volunteers developed activities with chemical experiments in a playful and fun way, aimed at children from surrounding communities.

São Paulo
Self-knowledge as a facilitator of autonomy, protagonism, and citizenship among deaf adolescents
Developed by Derdic/PUC-SP, the project aims to promote the personal growth, social inclusion, and professional development of deaf teenagers through activities focused on self-knowledge, socio-emotional and technical skill development, written Portuguese proficiency, and computer literacy. The project is aimed at young people aged 13 to 17 and is run by a team that specializes in deaf education. It aims to contribute to the participants' life projects and their integration into the workforce.

In 2024, the initiative directly benefited 20 deaf teenagers, with an estimated indirect impact on approximately 175 people, including family and community members.

Suzano
Building Music (STEM)
This project combines Music Education and STEAM (Science, Technology, Engineering, Arts, Mathematics), where children learn to build and play instruments made from reused materials, as well as use their bodies to produce music. Educators receive training to ensure program continuity. The integration with STEAM includes scientific concepts such as acoustics and sound, the use of technology in music creation, engineering in instrument building, artistic expression through music, and the application of mathematical rhythms and patterns in music construction.

Tremembé
Young People in the Job Market
A youth training project for the job market, was developed and taught by volunteers from the Tremembé site for 3rd-year students at the State School Manuel Cabral. Students who participate in the program will be shortlisted for the site's apprentice position and may be hired at the end of the process.

Triunfo
Children's Day Action – Partnering Together and Social Action Working Groups
Toy donation campaign to benefit children with disabilities. The toys collected, 59 toys, 8 games, and 11 books, were distributed to APAPNE – the Association of Parents and Friends of People with Special Needs, contributing to the development and well-being of the children they serve.

INDIA

Ankleshwar
Drinking Water in Public Schools
The project included the installation of reverse osmosis (RO) equipment in four public schools in the region, with tha aim of guaranteeing access to safe and clean drinking water for 1,266 people, among them students, teachers, and staff at the institutions. In addition to installation, the project included repairs and maintenance, as well as raising community awareness of the issue of drinking water.

Mumbai + Ankleshwar
Project Udaan (STEM)
The Udaan Project was structured to create an ecosystem that favors the integral development of children in public elementary school. The initiative seeks to improve learning proficiency, raise teaching pedagogy and strengthen collaboration between stakeholders in the school community.

The action impacted 3,310 beneficiaries in Ankleshwar and 2,012 in Mumbai, with a total of 552 hours of learning in schools in the region.

MEXICO

Mexico City
Blankets of Hope
The aim of the Blankets of Hope initiative was to collect new blankets or blankets in good condition to be distributed to people in vulnerable situations. The action benefited people assisted by Casa Hogar Paz y Alegría.

Coatzacoalcos

Conference on the Management of Hazardous Chemicals for Students of the National Technological Institute of Mexico, Acayucan Campus (STEM)

The EHS team gave a talk on the management of hazardous chemicals to students at the National Institute of Technology of Mexico, Acayucan Campus, as part of the 4th Industrial Engineering Forum organized by the university. The initiative saw the participation of 2 volunteers, who shared knowledge on the subject with 200 students.

Guadalajara

Internship Program

In Mexico, where internship programs are not required by law, a program has been implemented in Guadalajara and in Coatzacoalcos, San Juan del Rio in Mexico City, with the aim of offering university students the opportunity to acquire practical knowledge and work experience for a minimum period of one year.

San Juan del Río

Participation in the Annual Employment Fair CONALEP San Juan del Río 2024 STEM

Indovinya volunteers presented the importance of safe, responsible, and sustainable industrial development to 5th semester Industrial Engineering students at the Instituto Tecnológico de San Juan del Río. Fundamental aspects and indicators of corporate sustainability were covered, with a focus on the balance between market demand, workers, the community and the environment. The initiative provided 2 hours of learning for the students.

URUGUAY

Montevideo

Christmas Celebration

Our teams contributed to the Christmas celebration for the community in a situation of social vulnerability with the donation of soft drinks to the institution Merendero Una Nueva Esperanza.

UNITED STATES

Dayton

Dayton ISD Buddy Readers

Indovinya volunteers dedicate 1 hour a week to reading with a first grader as part of the Dayton School District's mentoring and tutoring program. This initiative strengthens interest in reading and promotes educational development from an early age.

Pasadena

Trash Bash 2024

Trash Bash® is the largest single-day waterway cleanup event in Texas, currently with 14 sites in Galveston Bay, stretching from Houston to Texas City. The Pasadena and Dayton sites, along with The Woodlands office, participated in Trash Bash 2024. During this event, volunteers worked together to clean up miles of shoreline and contribute to preserving the local environment.

Port Neches

Fish-O-Rama (STEM)

The 3rd annual Fish-O-Rama was held, a two-day event that included a Captains' Dinner and a Fishing Tournament, in order to raise funds for STEAM education. In 2024, the initiative raised USD 843,000, benefiting several schools in the region. The event benefited at least 1,000 people and involved 135 volunteers. The funds raised benefited the Beaumont, Bridge City, Buna, Kountze, Little Cypress-Mauriceville, Lumberton,



Nederland, Orangefield, Port Arthur, Port Neches, Silsbee, and Vidor school districts. The money raised by this event is donated to schools to invest in STEM scholarships, in addition to the donation made to the Beaumont Children's Museum, to support STEM activities.

The Woodlands

STEM Student Panel (STEM)

A presentation was given on Indorama's sustainability initiatives, the training required to work in the field of environmental sciences, and how our careers have contributed to the development of Indorama's environmental compliance program. Six volunteers took part of the action that benefited 38 students, with 2 hours of learning.

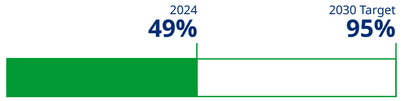
Responsible Sourcing

308-1, 408-1, 409-1, 414-1, 3-3

- **Assess 95% of critical suppliers on sustainability performance by 2025.**



- **Achieve 95% of critical suppliers above minimum performance threshold target by 2030.**



2024 Highlights

Responsible Sourcing Outcomes in CDP
As part of the 2024 Carbon Disclosure Project (CDP) assessment, Indovinya was rated B for Forests, acknowledging our progress in managing forest-related risks within our supply chain. This outcome highlights our efforts to ensure responsible sourcing and greater supply chain transparency.

CDP Discloser 2024

Forests

B

Development and implementation of our Scope 3 emissions supplier engagement plan

First year participation of Indovinya in Together for Sustainability (TfS) as part of Indorama Ventures

Development of Responsible Sourcing Program

At Indovinya, we understand the value chain is an integral part of our processes. We are co-responsible for upstream and downstream activities involving our processes and products. That's why our suppliers are a priority for the company, as reflected in one of the key topics of our strategy: Responsible Sourcing.

In 2024, we achieved excellent results in our public commitment. We have already reached 80% of our target of assessing 95% of critical suppliers for sustainability practices by 2025. In order to align our targets with the requirements of Together for Sustainability (TfS) and ensure we are partnering with suppliers that demonstrate strong sustainable practices, we have revised one of our goals related to Responsible Sourcing.

Previously, our objective was to have 80% of our critical suppliers improve their EcoVadis scores by 2030. However, we recognized that a more effective way to enhance our supply chain is by focusing on those suppliers whose performance is currently below expectations. Therefore, we have refined our target to reflect this strategic shift: our new commitment is to ensure that 95% of critical suppliers with an EcoVadis score below 54 improve their rating.

Our supplier relationships are built on a foundation of respect, ethics, and mutual commitment to excellence. Beyond traditional considerations like price and delivery timelines, we prioritize factors such as quality, safety, service standards, reputation, and sustainability throughout our supply chain. Supplier contracts explicitly reference our Supplier Code of Conduct and include clauses addressing ethics, social responsibility, safety, and environmental protection, ensuring alignment with Indorama's Responsible Sourcing Policy.

In 2024, to ensure the implementation of our plans with suppliers, we developed a clear roadmap with action steps and ensured that suppliers for assessment and audit were identified and engaged on priority early in the year to meet our targets. We also engaged in discussions with suppliers on potential opportunities to reduce our carbon footprint and identified a plausible raw material improvement roadmap to reach our 2030 carbon reduction targets.

Suppliers are expected to demonstrate environmental responsibility, actively pursue greater accountability, and support the adoption of sustainable technologies. In line with our Human Rights Policy and core company values, we promote ethical conduct and are committed to preventing human rights violations across the supply chain.

Our global supplier approval process reinforces these principles, requiring that suppliers agree to Indorama's Responsible Sourcing Policy, complete an Ecovadis Assessment that includes health, safety, environmental, and quality best practices, and, where necessary, undergo Together for Sustainability audits. This rigorous process underscores our dedication to sustainability and ethical operations in partnership with our suppliers. In 2024, we updated our target for supplier sustainability performance. We are committed to ensuring that critical suppliers will score better than 54 points on their EcoVadis (or TfS - please confirm) assessments. We set a new target to reflect our ambition of a sustinable supply chain: 95% of critical suppliers will achieve above minimum performance threshold target by 2030. In 2024, 49% of our suppliers have achieved a satisfactory score and we continue to work with other suppliers to ensure our mutual success.

In our day-to-day work, we are fully committed to protecting and promoting human rights as outlined in the Universal Declaration of Human Rights, along with two important agreements: the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social, and Cultural Rights. Our Company will actively avoid any actions that violate human rights, refuse to participate in such actions if others do, and strictly follow the laws of the places where we operate. We are dedicated to continuously improving our Corporate Governance Manual to meet the highest standards.

Through our compliance program, we are vigilant about not engaging with companies involved in child labor or those that expose children to risks, as well as suppliers at significant risk for incidents of forced or compulsory labor. We conduct reputational research on all our suppliers and customers to ensure we do not deal with companies involved in these issues. Suppliers must confirm they do not use, directly or indirectly, any form of child, forced, or involuntary labor, including indentured, bonded, or slave labor. It is important to highlight that, in 2024, no risk or incident of child or forced labor was detected in our suppliers.

At Indovinya, across all regions, our **Responsible Sourcing Policy** guides our sourcing practices, with a key focus on the abolition of child labor and the elimination of forced labor. This is achieved through the acceptance of our **Responsible Sourcing Program** along with the EcoVadis evaluation.

In 2024, we carried out an affirmative initiative with our partners through the TfS (Together for Sustainability) program by conducting a workshop on labor practices and human rights. This event saw active and ongoing participation from the TfS coordinators, who were instrumental in executing the project.

Internally, we conduct a thorough evaluation of our suppliers to categorize them according to criticality, allowing us to effectively guide them through our Responsible Sourcing Program. This program directs suppliers to undergo sustainability assessments, such as the EcoVadis evaluations or ethical trade audits under the Together for Sustainability initiative. In 2024, all new suppliers (100%) were screened using environmental and social criteria. We have the largest number of critical suppliers in South America, with 58.5% of the total number of suppliers evaluated considered as 'critical'.This is because the majority of our supplier assessments to date have been conducted in South America, as the Responsible Sourcing Program was only launched globally across all regions in September 2024.

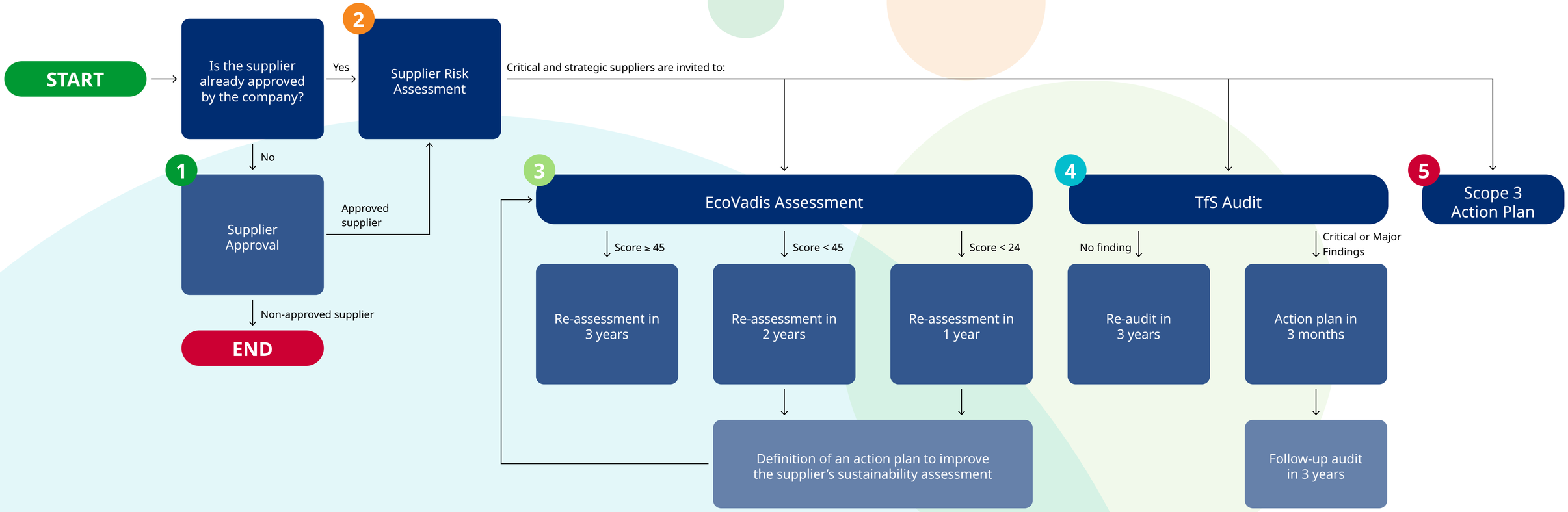
Oscar Gonzalez - Montevideo, Uruguay



Suppliers evaluation process

The criticality assessment is based on the ESG Risk Evaluation Criteria Matrix, a tool we developed internally to conduct these evaluations. Suppliers representing a significant portion of the company's expenditures are assessed based on several criteria, such as the materials incorporated in finished goods, the risk of single sourcing, country of origin risks, and customer requirements. Additionally, we consider supplier-specific risks, such as their performance and exposure, as well as the operational impact of substitution and business continuity.

Based on these criteria, a risk score of high, medium, or low is assigned to each supplier, which allows us to categorize them accordingly. Suppliers classified as high risk are considered critical suppliers, while those with significant representation in key categories, such as country of origin risk or single sourcing, are categorized as strategic suppliers. Depending on their assigned risk score, these suppliers are invited to participate in either the Together for Sustainability (TfS) audit or the EcoVadis assessment, as shown in the image.



Local Suppliers

204-1, 3-3

Prioritizing local suppliers is essential as it is directly linked to reducing emissions and costs, helping to meet our sustainability goals. Local suppliers are those located in the same country where the products are processed.

Indovinya leverages an internal evaluation program, ESG Supplier Risk Evaluation Criteria, to evaluate and identify local suppliers. In 2024, with the launch of our Responsible Sourcing Program, we increasingly sought to prioritize local suppliers, focusing on and building a chain that is less costly, with fewer emissions and more beneficial to the environment and people. Local development of suppliers is also important for the communities around our operations, generating more high value employment opportunities.



Tiago Souza - Camaçari, Brazil

% of the procurement budget spent on local suppliers





First year in Together for Sustainability (TfS)

Indovinya completed its first year in Together for Sustainability (TfS), reinforcing our commitment to responsible sourcing. This membership enhances our ability to assess and improve sustainability across our supply chain.

As a member of the initiative, we have worked with TfS to set targets focused on the development and best practice of sustainability in the supply chain. These goals are linked to the Ecovadis Assessment and the TfS Ethical Trade Audits. These instruments help us to identify, assess and support our suppliers' sustainability practices through the development and implementation of action plans focused on continuous improvement.

These tools are also reflected in our Responsible Sourcing Program and are the official method for evaluating suppliers.

All the goals set for the Indorama Ventures Group were achieved through a robust action plan with suppliers that included awareness training, education and specific understanding of the tools.

In 2024, we had 293 new suppliers assessed in the Ecovadis tool, bringing the total number of suppliers assessed to 379. We also observed that 59% of all these suppliers improved their score in their new assessment, reflecting our continued support in developing action plans to improve processes with sustainability in focus.

We also exceeded our TfS audit target for our suppliers, reaching 10 audits by 2024, a very positive result for the first year of membership in the initiative.

	2024
Number of suppliers evaluated regarding social impacts	329
Number of suppliers identified as causing negative social impacts	0
Percentage of suppliers identified as having significant actual and potential negative impact social impacts with which improvements were agreed upon as a result of assessment	0
Percentage of suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated as a result of assessment	0

Source: Ecovadis evaluation extract and Signature of the supplier relationship program policy

3-3, 308-1, 414-1



Negative environmental and social impacts in the supply chain and actions taken

	2024					
	Australia	**Brazil**	**India**	**Mexico**	**United States**	**Uruguay**
Number of suppliers evaluated regarding environmental impacts.	3	221	3	24	76	2
Number of suppliers evaluated regarding social impacts.	3	221	3	24	76	2
Number of suppliers identified as causing environmental impacts.	0	0	0	0	0	0
Number of suppliers identified as causing social impacts.	0	0	0	0	0	0
Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which improvements were agreed upon as a result of assessment.	0%	0%	0%	0%	0%	0%
Percentage of suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed upon as a result of assessment.	0%	7%	0%	0%	0%	0%
Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which relationships were terminated as a result of assessment, and why.	0%	0%	0%	0%	0%	0%
Percentage of suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated as a result of assessment, and why.	0%	0%	0%	0%	0%	0%

308-2, 414-2

Click here to learn more about our Responsible Sourcing Program and Responsible Sourcing Policy

Palm oil chain

Indovinya monitors all palm mills and their derivative suppliers on an ongoing basis. Simultaneously, automation tools helps us to identify potential reports or complaints related to our palm supply chain. Additionally, we receive complaints via email and handle them in accordance with our revised 2024 procedure, which is available here.

Click here for more information

Our goal was to establish a decision tree and a clear procedure for managing these grievances, ensuring that the whistleblower, Indovinya, and the supplier are all involved in the improvement process. We work closely and proactively with our suppliers to address issues.

Our grievance report is communicated internally via email and is published biannually on the company's website.

If any supplier has its possible mill linked to the complaint, a formal communication is made via non-compliance record for treatment and investigation; in the meantime, the mill is suspended, and all information is processed according to the company's policy.

Click here for more information

Some of our Supply Highlights

Working closely with commercial organizations to increase customer shipping volumes to allow shifts from road to rail shipments.

Working with railroads to understand their sustainability priorities and initiatives.

Closer relationships with shipping providers, optimizing processes around shipping bookings, and exploring alternate shipping routes (e.g., shipping material from the West Coast of the USA rather than the South through the Panama Canal).

We are actively working with carriers that reduce CO_2eq through planting and carbon emission compensation initiatives and also using higher capacity vehicles and gas equipment with strategic partners.

+ Respect for the planet



Murillo Hortolan Gonçalves - São Paulo, Brazil

2024 Highlights

Environmental Outcomes in CDP
In 2024, Indovinya achieved an A- for Climate and a B for Water Security in the Carbon Disclosure Project (CDP). These outcomes reflect our commitment to reducing environmental impact and strengthening water resource management across our operations.

CDP Discloser 2024

Climate Change A-

Water Security B

Optimization of steam consumption at our ethanolamine facility located in Camaçari, Brazil, after implementing advanced process control in its ammonia stripping system

Reduction of steam losses at the Mauá site, reducing CO_2eq emissions in approximately 200 tons

Reduction of 6% process water consumed in the Mexican site of San Juan del Rio, after the implementation of a series of reuse and recovery initiatives, as well as improvements in the site's set-up procedures

Replacement of conventional cooling tower pump by a high-efficiency one at the Ankleshwar site in India

560 m^3 of water use reduction in Triunfo (Brazil) due to the analysis and optimization of the site's water balance

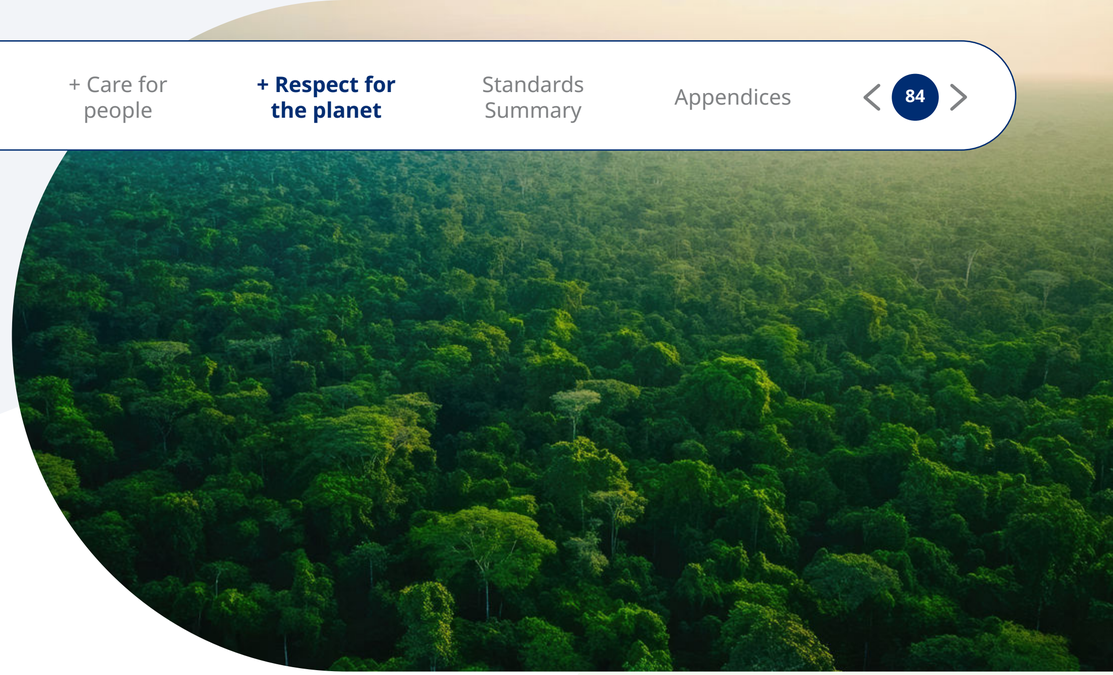


Our vision for transforming the world involves sustainable initiatives that make Indovinya´s chemistry even more efficient and bring us closer to our stakeholders. Therefore, we base our decisions on the pillars and targets outlined in our Sustainability Strategy, ensuring that of processes.

Data such as water use, energy consumption, waste treatment, effluent management, and greenhouse gas emissions are monitored in our sites worldwide. Tracking is facilitated by a dedicated environmental platform that is accessible to all sites for reporting their numbers directly.

We recognize that climate change, waste generation, and resource scarcity threaten the availability of essential resources – including fundamental inputs such as water – which are critical to sustaining our operations. These risks may impact both the continuity of our operations and the well-being of our value chain.

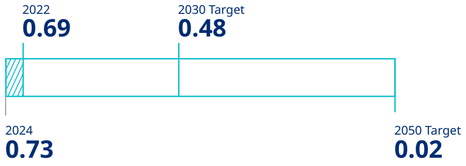
Therefore, we prioritize sustainable practices and invest in innovative solutions that directly support the efficient use and preservation of critical resources – such as water, energy, and raw materials – monitored through our global environmental platform. These efforts are key to strengthening our operational resilience, reducing environmental impacts, and protecting the long-term viability of our business and the communities in which we operate.



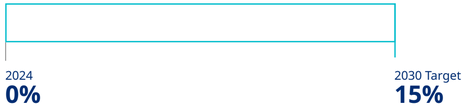
Climate change

3-3

- **Reduce 30% GHG emissions in Scopes 1 & 2 intensity by 2030 and be Net Zero by 2050.***



- **Reduce absolute scope 3 emissions (category 1) in 15% by 2030.***



- **Implement an action plan to address climate risks by 2030.**



*Baseline 2022.

Indovinya's sustainability strategy has recently undergone a review to take into account all the characteristics of our business division. In line with our commitment to having robust targets related to climate change, which is a key component of our Respect for the Planet pillar, we redefine our baseline, which was previously 2020 for Scope 1 and 2 targets, and is now 2022.

The goals of reducing Scope 1 and 2 GHG intensity by 30% until 2030 and being Net Zero by 2050 remain the same, as does implementing an action plan to deal with climate risks by 2030.

With this change in baseline, our challenge becomes even greater – yet it is a necessary step to ensure we remain aligned with best practices, market expectations, and the evolving needs of society.We are actively working to develop projects that will improve our efforts to meet and update our commitments.

Regarding Scope 3, we are committed to reduce absolute emissions from Category 1 by 15% by 2030 (baseline 2022). To achieve this, we have outlined our roadmap and will launch projects and build partnerships with suppliers to implement action plans focused on reducing emissions in this category.

Total emissions considering scope 1, 2 and 3 amounted to 6,211,936.91 t.CO_2eq in 2024. For scope 1 and 2, the main contributor was the fuels used to generate thermal energy and for scope 3 the value chain was the raw materials.

Reduction of GHG emissions

305-5, 3-3, RT-CH-110a.1, RT-CH-110a.2

Scope 1 and 2

305-1, 305-2, 3-3

Leveraged mainly by the increase in production, we report an 10% increase in absolute emissions for scope 1 and 2 compared to 2023. The main emissions are related to scope 1, due to the increased consumption of natural gas for steam generation.

The North America region, which represents around 70% of Indovinya's total global emissions, had a 10% increase in our absolute emissions compared to 2023. The South America region, which accounts for 27% of emissions, saw an increase of approximately 8% in our inventory. Finally, in the APAC region we see a decline in emissions due to the closure of the Botany (Australia) operation.

It is important to note that last year, the Australia site was closed, and in the USA, the Lake Charles site, Clear Lake site, and the PO/MTBE operations of Port Neches were transferred to the scope of Indorama Ventures' PET Business Division. As a result, we recalculated the figures for 2022 and 2023 for all indicators to ensure that the data remains comparable. Additionally, our APAC team made great efforts to guarantee supply to Australian, Southeast Asian, and Chinese customers.

Scope 1 (tCOe)

	2022	2023	2024	Gases included in the calculation
Direct emissions (Scope 1)	1,574,955.06	1,489,175.40	1,658,461.32	CO_2, CH_4, N_2O
Biogenic CO_2 emissions	2.26	5.42	22.2	CO_2

According to the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (IPCC AR6). IPCC emissions factors were used for most of the fuels used in the boilers and other combustion equipment. When the emission factor was not available in the IPCC list, calculations considered the carbon content of the fuel and its gross calorific value.

Scope 2 (tCO_2e)

	2022	2023	2024	Gases included in the calculation
Indirect emissions (Scope 2)	241,586.42	170,632.40	183,480.07	CO_2, CH_4, N_2O

Scope 3

305-3, 3-3

Since 2022, we have been calculating Scope 3 emissions using the GHG Protocol as a reference. In 2024, 85% of emissions came from Scope 3.1 (Purchased goods), which represent 60% of Indovinya's total emissions considering all its scopes (1, 2, and 3).

Additionally, in 2024, we identified the main suppliers of the raw materials that contribute to emissions in category 1, and began the process of validating the carbon footprint (PCF) based on primary data. In 2025, when this stage is due to be completed, we will define a roadmap, an action plan, and a deadline for suppliers to reduce the carbon footprint of the products we purchase.

Scope 3 (tCO_2e)

	2022	2023	2024
Indirect emissions (Scope 3)	4,490,986.34	3,750,376.60	4,287,224.37

Indovinya secured a green loan with Bradesco Bank, reinforcing its commitment to sustainability. This financing offers differentiated rates, recognizing and incentivizing companies that prioritize responsible environmental practices. By 2028, Brazil's operations will face the challenge of reducing GHG emissions by 10% and their intensity by 15%. See more details at the link.

For Indovinya, monitoring and managing these emissions is essential not only to reduce our climate footprint but also to ensure long-term operational resilience, maintain compliance with evolving regulations, and meet the expectations of stakeholders who increasingly prioritize climate responsibility.

GHG emissions intensity

305-4

	Unit	2022	2023	2024
Direct emissions (Scope 1)	tCO_2e	1,574,955.06	1,489,175.40	1,658,461.32
Denominator	tons of production	2,628,993.11	2,333,314.14	2,508,619.14
GHG Emissions intensity	tCO_2e/t	0.60	0.64	0.66
Indirect emissions (Scope 2)	tCO_2e	241,586.42	170,632.40	183,480.07
Denominator	tons of production	2,628,993.11	2,333,314.14	2,508,619.14
GHG Emissions intensity	tCO_2e/t	0.09	0.07	0.07
Other indirect emissions (Scope 3)	tCO_2e	4,490,986.35	3,750,376.60	4,287,224.37
Denominator	tons of production	2,628,993.11	2,333,314.14	2,508,619.14
GHG Emissions intensity	tCO_2e/t	1.71	1.61	1.71
Direct emissions (Scope 1) + Indirect emissions (Scope 2)	tCO_2e	1,816,541.48	1,659,807.80	1,841,941.39
Denominator	tons of production	2,628,993.11	2,333,314.14	2,508,619.14
GHG Emissions intensity	tCO_2e/t	0.69	0.71	0.73

Progress on our climate change targets is published in regular sustainability reports and can also be found on our website.

Intergovernmental Panel on Climate Change (IPCC) emission factors were applied to most of the fuels used in the boilers and other combustion equipment. When the emission factor was not available in the IPCC list, the calculations considered the carbon content of the fuel and its calorific power.

In 2024, 8 projects were implemented to reduce GHG emissions, the estimated reduction is 49.7 ktons.

49.7
kton.



	2023	2024
Reduction of GHG emissions as a direct result of reduction initiatives, in metric tons of CO_2 equivalent	58.556	49.710

Gases included in the calculation: CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3

Location-based emissions for electricity and steam were calculated using International Energy Agency (IEA) emissions factors. When made available by the supplier, market-based emission factors were used.

Climate Change Mitigation

Understanding our role in the global warming context, we are moving forward to reduce greenhouse gas emissions from our facilities while preparing to face increasingly common extreme weather events. Throughout 2024 we conducted a global climate risk study with the aim of identifying physical risks and transition risks.

The physical risks included in the study include flooding, landslides, heat waves, cold waves, severe storms, rising sea levels, meteorological droughts, and forest fires. These risks will be evaluated considering the IPCC scenarios SSP1-2.6, SSP2-4.5 and SSP3-7.0 for the time horizons of 2030 and 2050.

Transition risks included in the study were policy and legal, technology, market, and reputation. The evaluation considered the scenarios provided by the Network for Greening the Financial System (NGFS) of Net Zero 2050, Delayed Transition and NDC, also in the horizons of 2030 and 2050.

In 2025 the study will be reviewed and finalized, and all the risks classified as very high will have action plans to be implemented and all the risks classified as very high, and their associated action plans, will be incorporated into Indovinya's risk management program.

The impacts of extreme weather events

In May 2024, the state of Rio Grande do Sul, in Brazil, was the victim of one of the worst floods in the country's history, causing 193 deaths and leaving thousands homeless. Through Triunfo's site, our company carried out emergency collections at all our industrial sites to support the population with donations of food, clothing, blankets, and other items.



Financial implications and other risks and opportunities due to climate change

201-2

At Indovinya, we recognize that understanding and addressing the financial impacts, risks, and opportunities associated with a changing climate is essential to ensuring our long-term resilience and value creation. In this section, we outline how we assess and manage climate-related risks, as part of our commitment to resilience and responsible growth.

RISK 1: CARBON PRICING MECHANISMS	
Classification	As global efforts to combat climate change intensify, the implementation of carbon pricing mechanisms, such as carbon taxes or emissions trading systems (ETS), is becoming increasingly likely. Indovinya already has one of its production sites under a carbon tax scheme, and is preparing for scenarios where this type of tax may be applicable to more sites. For our company, which operates within the chemical industry, the introduction of carbon pricing could have significant financial implications. If we do not meet the established GHG emissions limits, we could face additional production costs. These costs would arise from either paying carbon taxes or purchasing emissions allowances under an ETS.
Associated impact	Regulatory
Description of the impact associated with the risk	Direct operations
Financial implications	The potential financial impact includes: 1. Increased Production Costs: Non-compliance with GHG limits would result in direct costs associated with carbon pricing, thereby increasing overall production expenses. 2. Competitive Disadvantage: Higher production costs could reduce our competitiveness in the market, especially if competitors are not under the same legislation as we are. 3. Investment in Emission Reduction Technologies: To mitigate these costs, we shall invest in new technologies and processes that reduce our carbon footprint, which could require significant upfront capital. To navigate these challenges, it is crucial to proactively enhance our sustainability practices. This includes investing in energy-efficient technologies, optimizing production processes, and exploring renewable energy sources. By doing so, we can not only comply with future regulations but also position ourselves as a leader in sustainable practices within the industry.
How the risk is managed	The response includes two main actions: 1. Implementation of internal carbon pricing (ICP): Indovinya has in place an ICP of USD 20, the goal of this is to estimate future costs from carbon tax mechanisms and we are also planning to use the ICP to create an internal investment fund for low-carbon projects. 2. Investment in projects to reduce GHG emissions: This includes investing in energy-efficient technologies, optimizing production processes, and exploring renewable energy sources.
Costs	The cost includes all the capital investments already done until now and previewed until 2030. These capital investments are from a range of different initiatives such as renewable electricity, change of boiler technology and energy efficiency projects. These initiatives will lead the company to achieve its GHG reduction targets, reducing the risk associated with carbon tax and ETS mechanisms.

Financial implications and other risks and opportunities due to climate change

201-2

At Indovinya, we recognize that understanding and addressing the financial impacts, risks, and opportunities associated with a changing climate is essential to ensuring our long-term resilience and value creation. In this section, we outline how we assess and manage climate-related risks, as part of our commitment to resilience and responsible growth.

OPPORTUNITIES 1: USE OF RENEWABLE ENERGY SOURCES	
Description	Indovinya has two opportunities related to investments in renewable energy. Fuel combustion to generate thermal energy (steam) accounts for more than 60% of the company's GHG emissions, while only 2 to 3% are related to electricity consumption. 1. In the United States, plants represent 45% of our total electricity consumption. Therefore, the opportunity to purchase renewable electricity certificates could considerably help us to meet decarbonization goals. 2. In Brazil, there are opportunities to investment in a wind power company that could supply renewable electricity to meet 50% of the country's sites demand. This opportunity helps to meet decarbonization goals, not just by reducing scope 2 emissions but the scope 1 when by replacing fossil fuels boilers with electic ones, which are renewably powered, and by consequence reducing market, reputational and legal risks. It is directly linked to Risk 1 of Carbon Pricing Mechanisms.
Classification	Energy source
Impact associated with the opportunity	Direct operations
Financial implications of the opportunity	In the first phase of implementation of this opportunity, which is the purchasing of renewable electricity for current energy consumption (projected to be realized in 2025), different financial effects are expected from the different regions where the opportunity is being implemented: 1. North America region: in terms of cash flow, we expect an increase in the cost per MWh of electricity, however this cost will be compensated by avoiding expenses in a future scenario where a carbon market is implemented. 2. South America region: Indovinya's procurement team in the region is negotiating a partnership with an electricity producer (wind-power), in which Indovinya would be a partial shareholder of the company. This arrangement would make Indovinya an energy producer, which could translate in terms of cash flow to an estimated reduction in transmission/distribution fees and segment charges, resulting in a reduction of our overall electricity variable cost in the country of about 20%. In the second phase, from a cash flow perspective, we expect to invest CAPEX in new boiler technology that would enable a switch from natural gas to renewable electricity for steam production. We are currently evaluating two options: purchasing the boilers ourselves – which would require a significant investment – or adopting a steam purchase model from external suppliers, which would involve some process adjustments but offer a lower overall cost. Once the new boiler system is in operation, we anticipate that variable costs will decrease, as the electricity rates negotiated in the first phase are expected to be more economical than the energy equivalent cost of natural gas.
How the opportunity is managed	Phase 1 implementation costs still under negotiation and under a confidentiality agreement, as it envolves a partnership between two companies. Therefore these costs are not included in the financial figure. The financial figure represents the CAPEX required for the equipment (electric boilers) investments in the second phase of the opportunity implementation.
Costs	USD 11,395,000

Financial implications and other risks and opportunities due to climate change

201-2

At Indovinya, we recognize that understanding and addressing the financial impacts, risks, and opportunities associated with a changing climate is essential to ensuring our long-term resilience and value creation. In this section, we outline how we assess and manage climate-related risks, as part of our commitment to resilience and responsible growth.

RISK 2: DROUGHT	
Classification	Meteorological droughts pose a high risk to our operations at the Maua plant in Brazil. This plant is located in the greater São Paulo region, which is the region in Brazil with the highest population density. Drought is likely or possible to occur in all scenarios assessed (SSP1-2.6, SS2-4.5 and SSP3-7.0 for both 2030 and 2050). This likelihood combined with potential estimated financial risk, makes this a high water risk for the company. Drought conditions can lead to some of the primary risks below: 1. Water Unavailability: droughts can lead to a severe shortage of water, which is essential for our chemical industrial processes. This unavailability can disrupt production, leading to potential shutdowns and significant financial losses. 2. Compromised Quality of Water Captured for Industrial Uses: During droughts, the quality of available water can deteriorate. Lower water levels can result in higher concentrations of contaminants, making the water unsuitable for industrial use without additional treatment. This can increase operational costs and affect the efficiency of our processes. 3. Conflicts Over Water Use: In times of drought, competition for limited water resources can intensify. This can lead to conflicts with other water users, including local communities, agriculture, and other industries. Such conflicts can result in legal disputes, reputational damage, and potential restrictions on our water usage.
Associated impact	Acute physical
Description of the impact associated with the risk	Direct operations
Financial implications	The potential financial impact includes: 1. Revenue Loss: Drought-induced water shortages can force production slowdowns or shutdowns, leading to a direct loss of revenue. Reduced operational capacity means fewer products to sell, impacting overall sales and profitability. 2.Schedule Delays: Water scarcity can delay production schedules, affecting delivery timelines and project completions and breach of contract with customers. 3. Increased Operational Costs: To cope with water shortages, the company may need to invest in alternative water sources, such as purchasing water from external suppliers or investing in water recycling technologies. These additional expenses can significantly increase operational costs. 4. Reputational Loss: Poor handling of water scarcity issues can damage the company's reputation. Negative publicity and perceived lack of preparedness can lead to a loss of customer trust and investor confidence, which can have long-term financial repercussions.
How the risk is managed	To address the significant risk of meteorological droughts, our Maua plant has proactively joined the Aquapolo project. Aquapolo is the largest water reuse project in the Southern Hemisphere, developed through a partnership between GS Inima Industrial and Sabesp. This initiative is designed to provide a sustainable solution for industrial water needs by treating and recycling domestic wastewater. Key Benefits and Actions: Ensuring Water Availability: By participating in the Aquapolo project, our plant secures a reliable source of high-quality recycled water. This mitigates the risk of water shortages during drought periods, ensuring continuous and stable operations. Maintaining Water Quality: The Aquapolo project treats domestic wastewater to meet stringent quality standards suitable for industrial use. This ensures that the water we use in our processes is of consistent and high quality, even during times of drought when natural water sources may be compromised. Reducing Conflicts Over Water Use: By utilizing recycled water, our plant reduces its reliance on freshwater sources. This alleviates pressure on local water supplies and helps prevent conflicts with other water users, including local communities and agricultural sectors. Sustainable Practices: Joining the Aquapolo project aligns with our commitment to sustainability. It demonstrates our proactive approach to environmental stewardship and our dedication to adopting innovative solutions to address climate-related challenges. By integrating the Aquapolo project's recycled water into our operations, we not only safeguard our production processes against the impacts of drought but also contribute to broader efforts in sustainable water management.
Costs	The initiative was made in partnership with other companies in the industrial complex and each one has made a financial contribution to cover the cost of project proportional to the amount of water that is consumed. Therefore, the cost of response to risk was calculated based on this payment done when the project was implemented in 2013.

Financial implications and other risks and opportunities due to climate change

201-2

At Indovinya, we recognize that understanding and addressing the financial impacts, risks, and opportunities associated with a changing climate is essential to ensuring our long-term resilience and value creation. In this section, we outline how we assess and manage climate-related risks, as part of our commitment to resilience and responsible growth.

OPPORTUNITIES 2: PALM OIL	
Description	Palm oil: Increased demand for certified and sustainable materials. Palm oil accounts for a significant portion of Indovinya's revenue, highlighting the growing importance of investments in products derived from renewable raw materials. Products containing palm oil and its derivatives serve all of our market segments: Home & Personal Care, Crop Solutions, Construction & Coatings, Energy & Resources. As we are committed to responsibly sourcing our materials, we continuously seek certified materials using reliable mechanisms such as the Roundtable on Sustainable Palm Oil (RSPO) certification. The availability of certified palm oil and other renewable materials is crucial for sustainable production processes. This increase is driven by the tightening of global policies aimed at sustainable development.
Classification	Markets
Impact associated with the opportunity	Downstream value chain
Financial implications of the opportunity	The anticipated financial effect of this opportunity is an increase in revenue driven by the growing demand for sustainable palm oil–based ingredients, which offer a renewable alternative with a strong sustainability profile that resonates with environmentally conscious customers.
How the opportunity is managed	Business opportunities related to palm oil are managed through continuous efforts and strategic analyses that assess market demand for this material, as well as certification requirements and other processes associated with its value chain. This approach enables the company to identify trends, mitigate risks, and align its practices with sustainability expectations, promoting the responsible use of palm oil in our operations and products.
Costs	The costs to realize the opportunity were calculated based on how much we paid for green raw material.

Financial implications and other risks and opportunities due to climate change

201-2

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RISK 3: LACK OF AVAILABILITY AND/OR INCREASED COST OF CERTIFIED SUSTAINABLE MATERIAL	
Classification	Securing access to certified palm oil and other renewable raw materials is becoming increasingly important for the continuity of sustainable production. With the global shift toward stricter sustainability policies, demand for these resources is rising sharply. By 2050, the market may face a scenario of high demand and limited supply, especially for certified palm oil. This potential imbalance represents a financial risk, with possible impacts including higher input costs, supply chain volatility, and reduced competitiveness as we work to meet evolving sustainability expectations.
Associated impact	Market
Description of the impact associated with the risk	Direct operations
Financial implications	The potential financial impact includes: 1. Increased Costs: As the demand for certified palm oil and renewable materials increases, their prices are likely to rise. This increase in raw material costs would directly impact our production expenses, reducing profit margins. 2. Supply Chain Disruptions: Limited availability of these materials could lead to supply chain disruptions. Delays or shortages in obtaining necessary materials could halt or slow down production, leading to potential revenue losses and increased operational costs. 3. Loss of Market Share: Inability to secure a stable supply of certified materials could hinder our ability to meet sustainability standards. This could result in losing market share to competitors.
How the risk is managed	The response to this risk has been seeking an alternative to the certification mechanisms that can also guarantee the traceability and sustainability of our value chain. Raw materials sourced with an IRF-NDPE (Implementation Reporting Framework – No Deforestation, No Peat and No Exploitation) self-assessment and a third-party certified profile have become an alternative when RSPO-certified raw materials are not available on the market. This type of material guarantees better environmental practices regardless of RSPO certification. Even in terms of deadlines, the NDPE-IRF profile is even stricter, guaranteeing deforestation and peat conversion-free requirements between December 31, 2015 and November 15, 2018. Some of Indovinya's customers accept volumes of this type of raw material.
Costs	The most used and required certification for palm oil is the Roundtable on Sustainable Palm Oil (RSPO) certification. The lack of availability of RSPO – certified raw materials on the market has led to the search for other alternatives. One of these is the purchase of raw materials with an IRF-NDPE (Implementation Reporting Framework – No Deforestation, No Peat and No Exploitation) self-assessment. To date, we have found that purchasing this type of alternative raw material does not cost more than purchasing RSPO-certified raw material.

Financial implications and other risks and opportunities due to climate change

201-2

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OPPORTUNITIES 3: RESILIENCE TO IMPACTS OF CLIMATE CHANGE	
Description	To address the significant risk of meteorological droughts, our Maua plant has proactively joined the Aquapolo project. Aquapolo is the largest water reuse project in the Southern Hemisphere, developed through a partnership between GS Inima Industrial and Sabesp. This initiative is designed to provide a sustainable solution for industrial water needs by treating and recycling domestic wastewater and providing it to the Maua industrial complex, where our plant is located alongside other chemical plants. This opportunity has guaranteed not only a reduction in the plant's reliance on freshwater sources, but it has also reduced the cost of water purchase.
Classification	Physical
Impact associated with the opportunity	Direct operations
Financial implications of the opportunity	The anticipated effect of opportunity is linked to two factors: 1. The project has resulted in a reduction in the purchasing price of water of almost 50%, which results in a reduction of the variable cost of the production site, improving the company's financial performance. 2. The project guarantees high quality industrial water supply even in case of drought scenarios as it uses treated effluent from the nearby cities to supply to the industrial sites. Indovinya has a lower risk of production interruption due to drought scenario, increasing business resilience to climate events.
How the opportunity is managed	Financial figures refers to the financial savings in OPEX by purchasing from the Aquapolo project reused water compared to the regular water provider at the industrial complex where our Maua plant is located. This cost was calculated based on the average annual water consumption at the site with a variation of -/10% multiplied by the number of years Indovinya considers as short-term, which is 5 years, and for medium-term, 10 years. This project is a great example of how a company can save money and still invest in projects that are aligned with our company's priorities in environmental issues such as water.
Costs	USD 8,735,469.91

Eco-efficient Operations

- **Reduce 20% in water withdrawal intensity in water-stressed areas by 2030.***



- **Reduce 10% of hazardous waste generation per ton produced by 2030.***



- **Manage air emissions, water and energy consumption, and leverage circular economy.**



Committed to reducing the environmental impact of its operations, Indovinya has established clear commitments to the management of water, effluents, energy, waste and atmospheric emissions. Our roadmap was fully achieved for the year 2024 through ensuring compliance with legislation and best practices in managing ecological effects.

Quantitatively, there is a target to reduce 20% in water withdrawal intensity in water-stressed areas by 2030 (baseline 2022) and Reduce 10% of hazardous waste generation per ton produced by 2030 (baseline 2022).

Regarding these metrics, we are diligently working to reduce water consumption. Despite facing some challenges in achieving this goal, our efforts are yielding positive results, as evidenced by the Carbon Disclosure Project assessment. In 2024, the intensity of waste generated was lower than expected for the 2030 target, demonstrating that our projects and initiatives have successfully reduced waste per ton produced. We will continue to monitor and report the progress on this target.

Atmospheric Emissions

All of our sites have environmental management systems in place to ensure compliance with local regulations. The sites perform measurement and monitoring of atmospheric emissions as required by the respective operating license. In 2024, an approximate 10% reduction in absolute emissions was realized as compared to 2022 (baseline).

Other Atmospheric Emissions (tons)

305-7, RT-CH-120a.1

	2022	2023	2024
NOX	1,134.85	868.93	858.20
SOX	100.10	123.74	139.75
Volatile Organic Compounds (VOC)	1,143.63	1,143.63	1,105.08
Particulate Matter (PM)	72.92	75.18	80.75

Emissions are reported by monitoring boiler's stacks or any other source and are measured by equipments or calculated using emission factors.
*Baseline 2022.



Energy

3-3

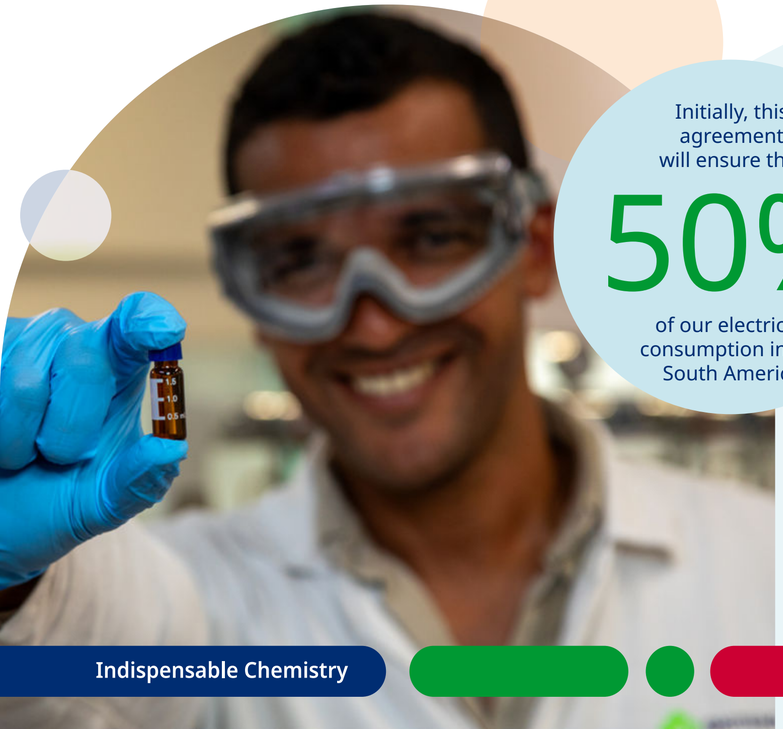
Most of our sites consume natural gas in the boilers and use residual gases from their production processes, such as hydrogen, and alcohol as combustion fuel sources for steam generation. Consumption is monitored and tracked monthly in all plants, focusing on optimizing utilization. A significant part of the investments made by the company aim to improve process performance, particularly in the steam network, boilers, and furnaces. Additionally, we are actively transitioning our energy matrix to lower emissions sources whenever possible.

Despite improvements, we report an increase in energy consumption, and product energy intensity, due to the increase in production, the annual product mix and some unplanned stoppages. A key factor behind the increases were primarily due to expanded production at both the Port Neches and Chocolate Bayou facilities. As production levels have grown, so too has the demand for energy to support operations.

Renewable Energy self-production

The South America site approved the renewable wind energy self-production contract with Casa dos Ventos, a recognized renewable energy provider in Brazil. Initially, this agreement will ensure that 50% of our electricity consumption in the South America region comes from renewable sources, at least for the next 15 years, contributing to reduction in CO_2 equivalents emissions per year. Indovinya is now linked to the market leader in renewable energy production in Brazil with a long-term partnership.

In addition, the purchase of a renewable electricity certificate is planned for the other portion that is purchased from the grid. In North America, studies have begun into the purchase of VPPA with the intention of having all of the region's electricity consumed renewable.



Initially, this agreement will ensure that

50%

of our electricity consumption in the South America

Rafael Batista - Camaçari, Brazil

Total fuel consumption within the organization from non-renewable sources (GJ)

	2022	2023	2024
Natural Gas	14,708,218.48	14,029,441.47	15,924,605.37
Fuel Mix	7,849,937.83	7,391,960.53	7,856,868.56
Hydrogen	47,214.18	23,557.35	34,913.64
Process Liquid Fuel	331,905.61	275,473.51	263,006.38
Tail Gas	557,585.18	569,876.79	555,286.84
Diesel	106,967.22	57,653.01	29,986.13
Fuel oil	57,297.24	48,546.16	67,020.21
Liquid Mix	59,378.09	28,912.47	62,265.52
Residual Gas - Oleo	7,000.20	21,201.91	33,303.70
Residual Gas - EMCA	16,923.22	21,158.78	18,130.26
Light Oil	27,334.53	18,414.01	11,244.80
Gasoline	7,225.60	8,962.61	7,482.03
LPG/Propane	6,644.41	6,487.38	7,131.59
Methane - Purge	11,767.54	2,246.60	4,975.59
Ethylene - Purge	9,600.86	1,952.10	2,203.85
Others	1.54	0.00	6.65
Total direct energy consumption	**23,805,001.73**	**22,505,844.68**	**24,878,431.13**

302-1, SASB RT-CH-130a.1



Total fuel consumption from renewable sources (GJ)

	2022	2023	2024
Bioethanol	28.45	68.20	150.73
Total direct renewable energy consumption	28.45	68.20	150.73

302-1

Total energy purchased (GJ)

	2022	2023	2024
Electricity Purchased from conventional sources	1,232,228.33	1,080,108.11	1,117,050.81
Purchased Compressed Air	913.61	1,015.16	519.42
Purchased steam	2,314,487.50	1,698,786.45	1,844,686.68
Renewable electricity purchased through certificate	0.00	11,944.49	13,477.90
Total indirect energy consumption	**3,547,629.43**	**2,791,854.21**	**2,975,734.80**

302-1

Total energy sold (GJ)

	2022	2023	2024
Electricity sold	371,767.55	191,144.08	253,543.34
Steam sold	1,135,040.54	850,454.07	697,655.25
Total sold energy	**1,506,808.09**	**1,041,598.15**	**951,198.59**

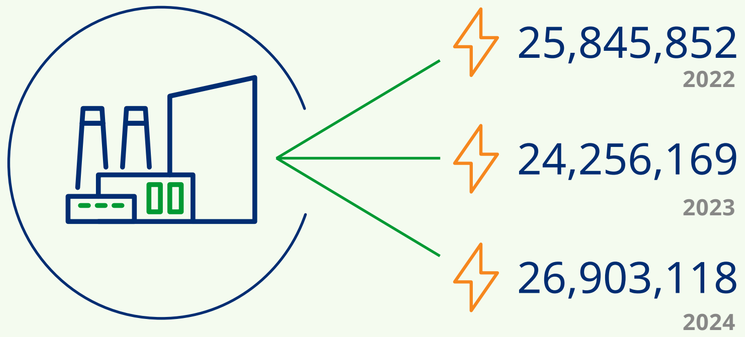
302-1

Energy intensity ratio (GJ)

	2022	2023	2024
Direct Energy (GJ)	23,805,030	22,505,913	24,878,582
Total sold Energy (GJ)	1,506,808	1,041,598	951,199
Indirect Energy (GJ)	3,547,629	2,791,854	2,975,735
Total Energy (GJ)	**25,845,852**	**24,256,169**	**26,903,118**
Production (tons)	2,628,993	2,333,314	2,508,619.14
Intensity (GJ/tons)	9.83	10.40	10.72

302-3

Total energy consumption (GJ)
302-1

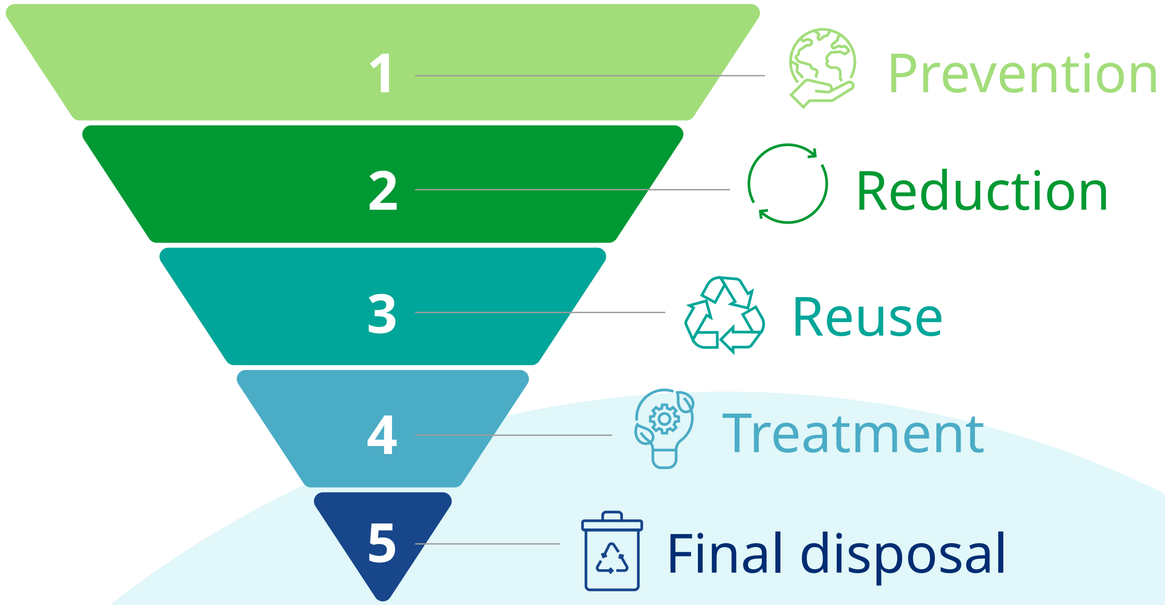


Waste management

Following our commitment to reducing hazardous waste, we closely track waste from all our industrial operations, incorporating this reporting into our environmental key performance indicators (KPIs), which are reviewed quarterly.

In 2024, a 40% reduction in hazardous waste generation was observed in our operations compared to the 2022 baseline. This is due to a significant decrease in the generation of chemical waste, which was avoided through process improvement efforts, reduction of process losses, and reuse. We also achieved reduction gains in items classified as industrial waste, which are directly related to contaminated equipment produced through industrial construction and maintenance.

Waste is carefully stored in designated areas and undergoes proper characterization and classification for appropriate disposal. We also perform qualification and maintenance audits for our waste management service providers, ensuring full compliance with the relevant environmental agency's authorization. Our waste management strategy prioritizes the following steps, in order:







Waste Management (tons)
306-3, 306-4, 306-5, RT-CH-150a.1

HAZARDOUS WASTE	2022	2023	2024
Waste generated	6,287	5,128	3,790
Waste not intended for final disposal	1,494	905	1,381
Preparation for reuse			
Recycling	635	584	709
Other recovery operations (1)	858	321	672
Waste intended for final disposal	**4,794**	**4,223**	**2,409**
Incineration (with energy recovery)	4,085	3,103	2,020
Incineration (without energy recovery)	352	144	192
Confinement in landfill	272	391	98
Other disposal operations (2)	85	585	99
NON-HAZARDOUS WASTE	**2022**	**2023**	**2024**
Waste generated	27,356	27,172	29,337
Waste not intended for final disposal	6,588	3,409	4,172
Preparation for reuse			
Recycling	3,879	3,022	3,729
Other recovery operations (3)	2,709	387	433.25
Waste intended for final disposal	**20,766**	**23,764**	**25,165**
Incineration (with energy recovery)	1,568	1,949	1,162
Incineration (without energy recovery)	194	0	0
Confinement in landfill	6,931	9,105	8,130
Other disposal operations (4)	12,075	12,710	15,873

Note: For waste not intended for final disposal we are taking in consideration all waste that will be recycled and recovery by other operations. All recovery or disposition was carried outside the organization.

Waste Management (tons)
306-3, 306-4, 306-5

WASTE	2022	2023	2024
Total Waste (ton)	33,644	32,300	33,127
Total Waste diverted from landfill (ton)	26,441	22,805	24,899
Total Production (ton)	2,628,993	2,333,314	2,508,619
Waste Intensity (kg of waste/ton of production)	12.80	13.84	13.21
Hazardous Waste Intensity (kg of hazardous waste/ton of production)	2.39	2.20	1.51
Percentage of waste diverted from landfill (%)	**79%**	**71%**	**75%**

Esterification Isotank Bay – Suzano

This project involves the installation of two mobile tank bays at the Esterification Unit in Suzano to eliminate the use of packaging when receiving various raw materials at the factory. New pumps and pipes were also installed, making the processes more efficient in terms of safety and productivity.

A 60% reduction in the amount of empty packaging generated is projected, which is equivalent to 170 tons/year.



Water Withdrawal

303-2, 3-3, SASB RT-CH-140a.2, RT-CH-140a.3

In 2024, total water consumption decreased compared to 2023, while in areas classified as Water Stress we observed an increase around 20%, reflected also in the water intensity indicators. The primary driver of this increase was our Mauá (Brazil) site, which is currently the largest contributor to our overall water usage. In 2024, the site underwent essential maintenance activities, including repairs on containment basins and the identification and correction of leaks in the system. These necessary interventions temporarily elevated water usage but were crucial to ensuring infrastructure integrity and long-term operational efficiency.

The Maua site in Brazil is a site located in an area classified by the Aqueduct Tool as high stress. Currently 96% of its water comes from the Aquapolo project, which treats effluents from the surrounding cities and provides it to the companies as clean industrial water, therefore preventing a competition for clean water between population and industry.

We purchase water only from qualified suppliers, which ensures reliability in the supply chain, better prices, competitiveness with suppliers, and development of customized suppliers.

In 2024, the volume acquired from those suppliers was

1,057,545.2 m³

From the Aquapolo project, we had

886,761 m³



Total water withdrawal from all areas (ML)

	2022			2023			2024		
	Freshwater	Other water	Total	Freshwater	Other water	Total	Freshwater	Other water	Total
Surface water	12,001.69	0	12,001.69	12,392.08	0	12,392.08	11,715.51	0	11,715.51
Groundwater	242.19	0	242.19	197.64	0	197.64	202.97	0	202.97
Seawater	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00
Produced water	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00
Third-party water	5,138.12	0	5,138.12	4,947.89	0	4,947.89	5,024.18	0	5,024.18
Total			**17,382.00**			**17,537.61**			**16,942.66**

Total water withdrawal from all areas with water stress (ML)

	2022			2023			2024		
	Freshwater	Other water	Total	Freshwater	Other water	Total	Freshwater	Other water	Total
Surface water	2.26	0	2.26	3.81	0	3.81	0.13	0	0.13
Groundwater	107.26	0	107.26	81.80	0	81.80	85.54	0	85.54
Seawater	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00
Produced water	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00
Third-party water	989.50	0	989.50	864.47	0	864.47	1,050.67	0	1,057.55
Total			**1,099.02**			**950.07**			**1,143.22**

303-3

Total water withdrawn and consumed in regions with High or Extremely High Baseline Water Stress (ML)

	2022	2023	2024
Total consumption	7,489.42	7,584.31	6,766.42
Consumption in water stress zones (integrates the total reported above)	261.44	224.24	330.07
Inform (YES/NO) whether significant impacts were identified due to water storage	No	No	No

303-5, SASB RT-CH-140a.1

Water discharge

All Indovinya sites operate in compliance with regulatory standards, including legislation and operating licenses. Regular monitoring ensures adherence to these requirements, with an internal procedure defining key performance indicators (KPIs) to support environmental management.

Water discharge parameters are continuously measured and reported monthly via environmental platform. Each site is responsible for treating its effluents in accordance with legal requirements, holding the necessary licenses for freshwater discharge.
In industrial hubs that rely on outsourced treatment, effluent management follows contractual agreements and, when feasible, aligns with production needs.

Effluents from chemical processes are closely monitored for volume and discharge standards to ensure regulatory compliance. Reports are submitted to environmental agencies, and disposal practices meet both general legislation and specific licensing requirements. This systematic approach guarantees environmental responsibility across all operations.

Before launching a new product, an environmental assessment is conducted to confirm that the designated manufacturing unit has the capacity to treat and dispose of effluents in compliance with regulatory approvals.



Total water discharge (ML)

	2022			2023			2024		
	Freshwater	**Other water**	**Total**	**Freshwater**	**Other water**	**Total**	**Freshwater**	**Other water**	**Total**
Surface water	7,284.61	315.84	7,600.45	7,351.97	292.87	7,644.84	7,353.65	350.66	7,704.31
Groundwater			0,00			0.00			0.00
Seawater			0,00			0.00			0.00
Produced water			0,00			0.00			0.00
Third-part water	2,074.56	217.57	2,292.13	2,099.05	209.41	2,308.46	2,225.70	246.23	2,471.93
Total			**9,892.58**			**9,953.30**			**10,176.24**

Total water discharge from all areas with water stress (ML)

	2022			2023			2024		
	Freshwater	**Other water**	**Total**	**Freshwater**	**Other water**	**Total**	**Freshwater**	**Other water**	**Total**
Surface water	16.70	315.84	332.54	1,78	292.87	294.65	0.06	350.66	350.72
Groundwater			0.00			0.00			0.00
Seawater			0.00			0.00			0.00
Produced water			0.00			0.00			0.00
Third-part water	438.82	66.21	505.04	369,59	61.60	431.19	374.66	87.77	462.43
Total			**837.57**			**725.84**			**813.15**

303-4

Biodiversity

3-3, 304-2, SASB RT-CH-410b.2

- **Preserve biodiversity within our global operations responsibility.**

The company recognizes biodiversity as a material topic in its strategy, a decision that emerged from a materiality study conducted in February 2024. Although biodiversity did not emerge as a priority in secondary sources (such as DJSI, SASB, MSCI) or in stakeholder evaluations, it became evident as a relevant issue in the context of risk analysis for the business and in benchmarking with peers. Based on these insights, biodiversity was incorporated as a key pillar of our strategy, and we are structuring a robust and concise approach to address this issue effectively.

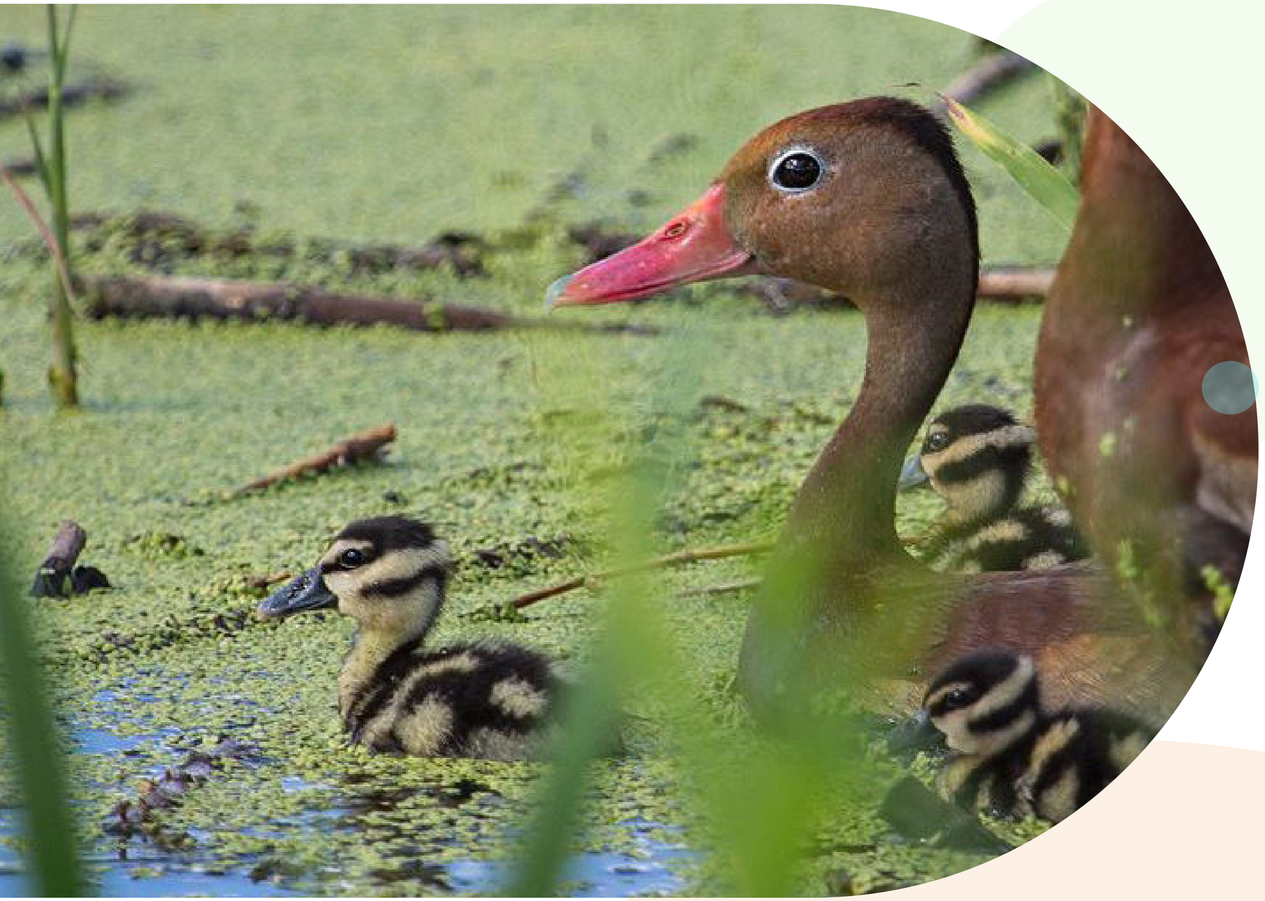
Our planning has been divided into four main phases, with the goal of building a clear and targeted biodiversity strategy:

1. Study and analysis of regulations and requirements related to biodiversity:
In this phase, we are conducting benchmarking with partners to understand how they address biodiversity internally and to identify best practices and potential gaps in our approach.

2. Development of an action plan:
Based on the analysis, we will assess whether our facilities are located in risk areas and establish our own position on biodiversity. The goal is to create a clear direction for the company, tailored to our needs and context.

3. Analysis of customer questionnaires and requirements:
We will assess customer demands on the topic and identify existing gaps at Indovinya. We will also review the company's current projects and propose new ones that could contribute to biodiversity conservation.

4. Development and monitoring of KPIs:
The final phase involves establishing key performance indicators (KPIs) to track the progress of our strategy, as well as responding to reports and requests from stakeholders in a transparent and assertive manner.



In addition to these steps, we are already implementing concrete projects that directly address biodiversity, such as the Renova Mamona Project in Brazil. Although this project did not arise due to the recent identification of biodiversity as a material topic, it reflects our commitment to regenerative practices and sustainability. The main goal of Renova Mamona is to implement agroforestry systems (SAFs) in the Quilombola community of Cordoaria, in Camaçari. The results are already evident: there was a 68.57% increase in organic matter content in the agroforestry systems and an 80% increase in plant species diversity.

The project also aims to increase female participation in the agricultural sector and promote the commercialization of castor beans to Indovinya's supply chain. It also provides training in agroecology and entrepreneurship and promotes fairs for selling the species produced. Through these actions, we aim not only to benefit biodiversity but also to strengthen the local economy and empower communities.

The Port Neches site in the United States, manages a wetland for treated wastewater management and wildlife protection. The area contributes to improved water quality by increasing dissolved oxygen levels, reducing suspended solids, and lowering biochemical oxygen demand (BOD). It also supports anaerobic/aerobic microbial degradation and aids in the removal of metals and ammonia through vegetation and microbial activity.

While these projects were not initially conceived with a focus exclusively on biodiversity, they have generated positive impacts both for the environment and local communities. These results reinforce the importance of deepening our focus on this topic, leading us to define a qualitative goal while we develop a more robust strategy with detailed research, critical analysis, and the creation of a clear action plan and indicators. The full biodiversity strategy and related activities will be reported in 2025 and beyond.

GRI content index

GRI Standard	Disclosure	Location / Answer	Omission			Pages
			Requirements Omitted	Reason	Explanation	
General disclosures						
GRI 2: General Disclosures 2021	2-1: Organizational details	Indorama Ventures Oxides LLC has its headquarters at The Woodlands, Texas (U.S.) and is a Limited Liability Company.				-
	2-2: Entities included in the organization's sustainability reporting	This report includes only one entity - Indorama Ventures Oxides LLC, a segment of the Thai multinational Indorama Ventures Public Company Limited, which has been renamed Indovinya since February 2023. Other entities mentioned in this report were incorporated into the segment and are referenced only to provide context for legacies prior to the acquisition (Oxiteno and Huntsman) or the name change (IOD). All information presented herein is a consolidation of Indovinya's operations across the countries in which it operates (Australia, Brazil, the United States, India, Mexico, and Uruguay).				10, 17 - 19
	2-3: Reporting period, frequency and contact point	The report covers data and initiatives from January to December 2024, including financial data.				10
	2-4: Restatements of information	The Australia site was closed, and in the USA, the Lake Charles site and the PO/MTBE operations of Port Neches were transferred to the scope of Indorama Ventures' PET Business Division. For this reason, we recalculated the figures for the year of 2023 for financial and enviromental data.				-
	2-5: External assurance	This report underwent a third-party audit conducted by Bureau Veritas, overseen by our sustainability management and endorsed by our senior management. The audit assessed the report's alignment with the GRI standards, evaluating indicators in accordance with Indovinya's strategy and through interviews and documents sent as evidence. The assurance letter, provides a detailed account of the audit findings.				10
	2-6: Activities, value chain and other business relationships					42 - 54
	2-7: Employees		Number of temporary employees.	Indovinya chose not to report the number of temporary workers due to the decentralization of information in 2024.	Due to local regulatory compliance: as each region may have its own regulations and practices, decentralization allows regional units to adjust their processes.	58
	2-8: Workers who are not employees	In India, there are two types of workers, who are not permanent employees: **Regular Labour Supply:** Helpers, Housekeeping, Security, Gardening, Loading & Unloading: 115 Workers **For Job Work:** Fabrication work, Painting work, Civil work, maintenance activity: 80 Workers. In Brazil, we have 1,076 professionals who are not employees. The main types of work are custodial, security and building cleaning, factory cafeteria staff, and industrial engineering and maintenance. In Australia we have 3 workers on staff who are employed via third party agency. In the Unites States, we have 487 who are not employees, and they mostly work as contractors and contingent workers. Mexico has 32 people who are not employees working on custodial, security and building cleaning, factory cafeteria staff, and scholarship students. Our operations in Uruguay has 24 third part workers.				-

GRI content index

GRI Standard	Disclosure	Location / Answer	Omission			Pages
			Requirements Omitted	Reason	Explanation	
General disclosures						
GRI 2: General Disclosures 2021	2-9: Governance structure and composition	Indovinya's highest governance body is the Global Executive Leadership Team (GELT). All members are employees of the company (not independent) and with an executive function (Vice Presidents and regional CEOs). Also, each member is the most senior executive in the company responsible for the issues they manage and have the necessary and assessed skills to become a leader within their area of responsibility and to represent the company.				16
	2-10: Nomination and selection of the highest governance body					16
	2-11: Chair of the highest governance body	The highest governance member is the CEO of the segment. They connect Indovinya with Indorama Ventures governance.				16
	2-12: Role of the highest governance body in overseeing the management of impacts	The Strategic Sustainability Committee, composed of Indovinya's top leadership, meets regularly to integrate sustainability into the business strategy. They approve strategies, goals, and public commitments, ensuring the necessary resources and dedication to achieve these objectives. The committee also validates policies and strategies with periodic updates, including quarterly reviews of processes to align with the sustainability strategy.				16
	2-13: Delegation of responsibility for managing impacts	The highest governance body is Indovinya CEO. The chair is part of the Strategic Sustainability Committee, which meets quarterly to ensure that sustainability is part of the business, approving strategy, goals and public commitments. In addition, we have the Tactical and Operational Groups (TOGs), which develop action plans and implement them to meet the strategy, reporting back to the Strategic Committee. The chair of the highest governance position does not participate in this forum, but delegates responsibility to the leaders who make up the group.				23 - 24
	2-14: Role of the highest governance body in sustainability reporting	The chair of the highest governance body is the information reviewer. In addition, the top leadership that makes up the executive board also reviews and approves it. The technical preparation is carried out by the sustainability area under the direction of the sustainability directorate and reviewed and approved by the Strategic Sustainability Committee, which includes senior management (Vice Presidents and directors).				23 - 24
	2-15: Conflicts of interest	All employees must disclose any interests they may have which could constitute a conflict of interest or connected transaction, in accordance to the Company's internal policies. Directors must not, whether for their benefit or for the benefit of other persons, operate or be a partner any business of the same nature as, or in competition with the Company where they are directors, unless they have notified a shareholders' meeting prior to the resolution to appoint them as director.				28
	2-16: Communication of critical concerns					31

GRI content index

GRI Standard	Disclosure	Location / Answer	Omission			Pages
			Requirements Omitted	Reason	Explanation	
General disclosures						
GRI 2: General Disclosures 2021	2-17: Collective knowledge of the highest governance body	The sustainability team presents the concepts and themes relevant to the company's sustainable development strategy at meetings of the Strategic Sustainability Committee, of which the chair of the highest governance body is a member. Each sponsor of each of the strategy's pillars also presents their specific themes in the Strategic Committee.				23 - 24
	2-18: Evaluation of the performance of the highest governance body	The evaluation is carried out on an individual basis in accordance with Human Resources procedures and takes place once a year. The result of these annual individual targets indicates the amount of the annual financial bonus they will receive. If the evaluation is negative and the targets have not been met, there is an impact on the financial bonus. Starting in 2022, all GELT members will have objectives linked to their responsibilities for implementing the sustainability strategy as part of their individual performance review.				-
	2-19: Remuneration policies	For all our employees, including members of the highest governance body and senior executives, we offer remuneration that is competitive externally and internally equitable, considering the company's results and the individual performance. Our remuneration philosophy is based on the concept of Total Remuneration, which considers base salary, variable remuneration and benefits. This approach provides transparency of the total payment structure, as well as the amounts spent for each element, separately and in total, and helps maximize investments in people. The salary review process takes place between the months of May and June, with application in July.				-
	2-20: Process to determine remuneration	Our positions are evaluated using Korn Ferry's HAY methodology, and we participate in Korn Ferry salary surveys, whose global tool allows us to analyze salary surveys and determines, according to our compensation philosophy, how we are in relation to our market, segment and general market. It is worth noting that the definition and approval of salary adjustments goes through the approval of the company's executives and that the opinion of stakeholders is also taken into account, such as the feedback collected through engagement surveys.				-
	2-21: Annual total compensation ratio	The ratio is 7.57 based on comparing the CEO pay (the highest paid individual) to the median of employee median compensation data. Data was compiled using USA employee compensation data since the CEO is in the USA. Comparison was considered the most appropriate method to determine the ratio.				123
	2-22: Statement on sustainable development strategy					4 - 8
	2-23: Policy commitments					28
	2-24: Embedding policy commitments	The company adopts the Corporate Governance Manual to describe and ensure that best market practices are followed through principles and policies. Through compliance training, the company reinforces good practices, policies and principles that must be followed by all its employees. Furthermore, we provide reporting channels so that any unethical conduct or action that violates any policy and/or principle described in the Corporate Governance manual is communicated to the compliance team for treatment.				28
	2-25: Processes to remediate negative impacts					31

GRI content index

GRI Standard	Disclosure	Location / Answer	Omission			Pages
			Requirements Omitted	Reason	Explanation	
General disclosures						
GRI 2: General Disclosures 2021	2-26: Mechanisms for seeking advice and raising concerns					28
	2-27: Compliance with laws and regulations	There are no reports of incurring fines and/or non-monetary sanctions in 2024.Four reports of non-compliance culminated in labor lawsuits, that are currently sub judice. No reports generated administrative legal proceedings or sanctions of any kind. This disclosure includes significant instances of non-compliance that resulted in administrative or judicial sanctions and fines that are being appealed during the report period.				-
	2-28: Membership associations					30
	2-29: Approach to stakeholder engagement					25
	2-30: Collective bargaining agreements	All trade union rules follow the local legislation of each country in which we operate. In some countries there is the possibility of not joining a collective bargaining agreement, as is the case in Australia, India, Mexico and the United States. Total employees covered by collective bargaining agreements: 2024 Australia: 40% India: 39% Mexico: 57% United States: 29% South America: 100%				123
Material topics						
GRI 3: Material Topics 2021	3-1: Process to determine material topics					10
	3-2: List of material topics					10
Economic performance						
GRI 3: Material Topics 2021	3-3 Management of material topics					21

GRI content index

GRI Standard	Disclosure	Location / Answer	Omission			Pages
			Requirements Omitted	Reason	Explanation	
General disclosures						
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed					21
	201-2 Financial implications and other risks and opportunities due to climate change					89 - 94
Procurement practices						
GRI 3: Material Topics 2021	3-3 Management of material topics					75 - 79
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers					78
Anti-corruption						
GRI 3: Material Topics 2021	3-3 Management of material topics					29
	205-2 Communication and training about anti-corruption policies and procedures					26 - 27
	205-3 Confirmed incidents of corruption and actions taken					31
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics					96
GRI 302: Energy 2016	302-1 Energy consumption within the organization					97 - 99
	302-3 Energy intensity					99

GRI content index

GRI Standard	Disclosure	Location / Answer	Omission			Pages
			Requirements Omitted	Reason	Explanation	
General disclosures						
Water and effluents						
GRI 3: Material Topics 2021	3-3 Management of material topics					103
	303-3 Water withdrawal					104
	303-4 Water discharge					106
	303-5 Water consumption					105
Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics					84
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions					84
	305-2 Energy indirect (Scope 2) GHG emissions					84
	305-3 Other indirect (Scope 3) GHG emissions					86
	305-4 GHG emissions intensity					86 - 87
	305-5 Reduction of GHG emissions					84 - 85
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions					95
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics					99
	306-3 Waste generated					101 - 102
	306-4 Waste diverted from disposal					101 - 102
	306-5 Waste directed to disposal					101 - 102

GRI content index

GRI Standard	Disclosure	Location / Answer	Omission			Pages
			Requirements Omitted	Reason	Explanation	
General disclosures						
Supplier environmental assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics					75 - 80
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria					75, 79
Employment						
GRI 3: Material Topics 2021	3-3 Management of material topics					56
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Permanent Hires-Male: 247 Permanent Hires-Female: 125 Permanent new employees hires: Over 50 years old: 43 Permanent new employees hires: 30-50 years old: 210 Permanent new employees hires: Below 30 years old: 115 Permanent Employees Turnover-Male: 316 Permanent Employees Turnover-Female: 119 Permanen Employees Turnover-Not declared: 1 Permanent employee turnover: Over 50 years: 153 Permanent employee turnover: 30-50 years old: 225 Permanent employee turnover: Below 30 years old: 58				-
	401-3 Parental leave	Number of employees taken parental leave: 26 Number of employees taken parental leave - Male: 7 Number of employees taken parental leave - Female: 19 Number of employees return to work after parental leave: 30 Number of employees return to work after parental leave - Male: 7 Number of employees return to work after parental leave - Female: 23 Retention to work (after parental leave and still employed for the next 12 months): 30 Retention to work (after parental leave and still employed for the next 12 months) - Male: 7 Retention to work (after parental leave and still employed for the next 12 months) - Female: 23				-

GRI content index

GRI Standard	Disclosure	Location / Answer	Omission			Pages
			Requirements Omitted	Reason	Explanation	
General disclosures						
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics					66
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	To further enhance workplace safety, we have established a robust documentation system that organizes internal procedures by topic.This system provides employees with seamless access to the segment's official guidelines on roles, responsibilities, practices, and programs in their native languages. By prioritizing accessibility and clarity, we ensure optimal health and safety conditions across all our global operations. Our health and safety programs leverage performance management tools, combining proactive measures and reactive indicators (e.g., incident rates) to drive continuous improvement. Utilizing the PDCA (Plan, Do, Check, Act) cycle, we analyze results critically to set strategic goals and allocate resources effectively. Annual objectives are based on prior results and align with our medium and long-term EHS plans. Local EHS teams, comprised of technicians, engineers, healthcare professionals, and safety specialists, ensure the consistent application and auditing of both mandatory and voluntary requirements. Internal and external audits are conducted regularly to identify improvement opportunities, maintain certifications, and align with evolving standards. For non-routine tasks, Work Permits are issued to validate risks and ensure safety measures are in place at the activity site. These processes are periodically reviewed through internal and external audits, fostering continuous improvement in the EHS management system and enhancing workplace safety.				66
	403-2 Hazard identification, risk assessment, and incident investigation	The company implements various measures to ensure accident prevention and a safe working environment. Key initiatives include EHS Excellence Plans tailored to each facility, a global EHS communication plan emphasizing SAFE Elements and the Golden Safety Rules, routine audits to evaluate EHS programs, regional EHS technical committees, and monthly global EHS meetings to share lessons learned and best practices. The EHS management system incorporates task risk analysis using a standardized form to anticipate risks and establish control measures based on the risk control hierarchy. This analysis is performed by trained multidisciplinary teams before activities begin and is updated as necessary, such as when scope changes or improvement opportunities arise. In addition, employees and service providers can also report work-related risks through existing programs and unit-based committees designed to gather information on working conditions and drive continuous process improvement. If an employee or third party feels uncomfortable reporting a risk directly due to fear of retaliation, they may do so through the Ethics and Conduct Channel, which ensures the confidentiality of their identity.				66
	403-3 Occupational health services	Many of our sites are equipped with medical infrastructure to support employee health, including outpatient care and emergency response facilities. These locations are staffed by occupational health professionals, such as nurses and occupational physicians, and operate in compliance with regional licensing, inspections, and audits. In cases where internal infrastructure is unavailable, sites utilize resources from the Industrial Hub where they are located and/or establish partnerships with public or private healthcare systems in their respective regions. The Health Record Management and Confidentiality standard establishes Indorama Ventures requirements to ensure that appropriate environmental, health, and safety (EHS) practices are in place to: 1) assure that personal health information (PHI) is properly protected while allowing the flow of information to promote high quality provision of healthcare and protect the employee's health and well-being; and 2) properly manage medical confidentiality, consent, and authorizations including the collection, use, storage, and disclosure of PHI.				66

GRI content index

GRI Standard	Disclosure	Location / Answer	Omission			Pages
			Requirements Omitted	Reason	Explanation	
General disclosures						
Occupational health and safety						
	403-4 Worker participation, consultation, and communication on occupational health and safety	Each region strictly follows applicable legal requirements and union agreements related to health and safety responsibilities, which include requirements for the formation of committees with employee and employer representatives, recommendations on working hours and rest periods, ensuring adequate working conditions, among others. Globally, Indovinya communicates its global commitment to EHS through the Integrated Management System Policy.				66
	403-5 Worker training on occupational health and safety	Training needs related to health and safety are assessed at the site level, considering mandatory legal requirements, voluntary regional standards, and the specific characteristics of production processes, such as the types of products handled, equipment used, and tools operated. In general, sites develop training matrices by position and function, planning sessions based on these needs, budget availability, and work shift schedules. Training is delivered in both online and in-person formats, with some legally required programs mandating partial in-person participation for simulations and practical exercises. For online training focused on company-specific practices and voluntary EHS requirements, employees have access to the internal platform. All training is provided during working hours. In special cases, where participation is required outside regular work hours, employees are compensated with overtime pay. Effectiveness assessments follow HR procedural guidelines for each region and comply with legal requirements governing the specific training topic. Additionally, training effectiveness is validated through site visits, inspections, audits, and direct engagement with employees. Furthermore, the Center of Excellence (Indovinya COE EHS) provides both online and in-person training to support locations in clarifying corporate procedures and ensuring their effective implementation.				-
	403-6 Promotion of worker health					66 - 67
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships					66
	403-8 Workers covered by an occupational health and safety management system					66
	403-9 Work-related injuries					66, 68
Training and education						
GRI 3: Material Topics 2021	3-3 Management of material topics					63
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee					63
	404-3 Percentage of employees receiving regular performance and career development reviews					64

GRI content index

GRI Standard	Disclosure	Location / Answer	Omission			Pages
			Requirements Omitted	Reason	Explanation	
General disclosures						
Diversity and equal opportunity						
GRI 3: Material Topics 2021	3-3 Management of material topics					61
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees					61
	405-2 Ratio of basic salary and remuneration of women to men					62
Non-discrimination						
GRI 3: Material Topics 2021	3-3 Management of material topics					26
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken					28
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	The company does not hire people under 18, thus mitigating any risk of child labor. Through the compliance program, we are also careful not to negotiate with companies involved in child labor or exposing children to risks. To do this, we carry out reputational research on all our suppliers and customers. We also have a robust compliance program that covers all employees, contractors, and other stakeholders. Additionally, we carry out reputational research on all our suppliers and customers to ensure that we do not deal with companies that are involved in child labor.				26, 76
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Our corporate governance manual has a strong human rights policy, and the company does not condone illegal child labor, forced or bonded labor and expects the same from its customers and suppliers. It adheres to the local child labor laws where its businesses operate. Indorama Ventures encourages all employees and stakeholders to report any form of human rights violation through available channels, e.g. whistleblower reporting channels or others as stated in the Whistleblower Policy. Moreover, the Company will take all necessary and reasonable remediation steps to assist an employee if their human rights are violated by a third-party or an outsider.				75

GRI content index

GRI Standard	Disclosure	Location / Answer	Omission			Pages
			Requirements Omitted	Reason	Explanation	
General disclosures						
Local communities						
GRI 3: Material Topics 2021	3-3 Management of material topics					70
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs					70
	413-2 Operations with significant actual and potential negative impacts on local communities					70
Supplier social assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics					75, 78
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria					75 - 79
	414-2 Negative social impacts in the supply chain and actions taken					80
Customer health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics					38
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories					36, 38

SASB content index

SASB Code	Accounting Metric	Answer / Omission	Pages
RT-CH-110a.1	Gross global Scope 1 emissions and the percentage covered under emissions-limiting regulations	-	84
RT-CH-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets and an analysis of performance against those targets	-	84
RT-CH-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) Sox (3) volatile organic compounds and (4) hazardous air pollutants (HAPs)	-	95
RT-CH-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable, (4) total self-generated energy	-	97
RT-CH-140a.1	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	-	105
RT-CH-140a.2	Number of incidents of noncompliance associated with water quality permits, standards and regulations	-	103
RT-CH-140a.3	Description of water management risks and discussion of strategies and practices to mitigate those risks	-	100
RT-CH-150a.1	(1) Amount of hazardous waste generated, and (2) percentage recycled	-	101
RT-CH-210a.1	Discussion of engagement processes to manage risks and opportunities associated with community interests	-	70
RT-CH-320a.1	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	-	68
RT-CH-320a.2	Description of efforts to assess, monitor and reduce exposure of employees and contract workers to long-term (chronic) health risks	-	66
RT-CH-410a.1	Revenue from products designed for use- phase resource efficiency	-	36
RT-CH-410b.1	(1) Percentage of products that contain Globally Harmonized System of Classification and Labeling of Chemicals (GHS) Category 1 and 2 Health and Environmental Hazardous Substances, and (2) percentage of such products that have undergone a hazard assessment	-	126
RT-CH-410b.2	Discussion of strategy to (1) manage chemicals of concern and (2) develop alternatives with reduced human and/or environmental impact	-	107
RT-CH-410c.1	Percentage of products by revenue that contain genetically modified organisms (GMOs)	N/A	-
RT-CH-530a.1	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	-	30
RT-CH-540a.1	Process Safety Incidents Count (PSIC), Process Safety Total Incident Rate (PSTIR) and Process Safety Incident Severity Rate (PSISR)	-	69
RT-CH-540a.2	Number of transport incidents	N/A	-
RT-CH-000.A	Production by reportable segment	Indovinya revenue by Business Segment in 2024: 34% Home & Personal Care 19% Crop Solutions 35% Coatings & Construction 12% Energy & Resources	-

TCFD content index

Compliance with the content of the Task Force on Climate-related Financial Disclosures is referenced through the CDP 2024 questionnaire. To access the responses, please consult the CDP portal at **cdp.net**.

Theme	Disclousure	Criteria	Answer / Omission	Pages
Governance	a) Describe the board's oversight of climate-related risks and opportunities.	What are the processes and frequency by which the board and/or board committees (e.g., audit, risk, or other committees) are informed about climate-related issues?	CDP 4.3.1	-
		Do the board and/or board committees consider climate-related issues when reviewing and guiding strategy, major plans of action, risk management policies, annual budgets, and business plans as well as setting the organization's performance objectives, monitoring implementation and performance, and overseeing major capital expenditures, acquisitions, and divestitures?		-
		How does the board monitor and oversee progress against goals and targets for addressing climate-related issues?		-
	b) Describe management's role in assessing and managing climate related risks and opportunities.	Does the organization have assigned climaterelated responsibilities to management-level positions or committees; and, if so, whether such management positions or committees reportto the board or a committee of the board and whether those responsibilities include assessing and/or managing climate-related issues?	CDP 4.1.2	-
		Does it include a description of the associated organizational structure(s)?		-
		What are the processes by which management is informed about climate-related issues?		-
		How does management (through specific positions and/or management committees) monitor climate-related issues?		-
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Does the organization have a description of what they consider to be the relevant short-, medium-, and long-term time horizons, taking into consideration the useful life of the organization's assets or infrastructure and the fact that climate-related issues often manifest themselves over the medium and longer terms?	CDP 2.1	-
		Does the organization have a description of the specific climate-related issues potentially arising in each time horizon (short, medium, and long term) that could have a material financial impact on the organization?	CDP 3.1 and 3.1.1	89 - 95
		What are the process(es) used to determine which risks and opportunities could have a material financial impact on the organization?	CDP 2.2.2	-
		Organizations should consider providing a description of their risks and opportunities by sector and/or geography, as appropriate.	CDP 3.1	89 - 95
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	How have identified climate-related issues affected businesses, strategy, and financial planning in relation to: Products and services, Supply chain and/or value chain, Adaptation and mitigation activities, Investment in research and development, Operations (including types of operations and location of facilities), Acquisitions or divestments, Access to capital)?	-	89 - 95
		Organizations should describe how climaterelated issues serve as an input to their financial planning process, the time period(s) used, and how these risks and opportunities are prioritized. Organizations' disclosures should reflect a holistic picture of the interdependencies among the factors that affect their ability to create value over time.	CDP 5.3	-
		Organizations should describe the impact of climate-related issues on their financial performance (e.g., revenues, costs) and financial position (e.g., assets, liabilities). If climate-related scenarios were used to inform the organization's strategy and financial planning, such scenarios should be described.	CDP 3.1 and 3.1.1	89 - 95
		Organizations that have made GHG emissions reduction commitments, operate in jurisdictions that have made such commitments, or have agreed to meet investor expectations regarding GHG emissions reductions should describe their plans for transitioning to a low-carbon economy, which could include GHG emissions targets and specific activities intended to reduce GHG emissions in their operations and value chain or to otherwise support the transition.	CDP 5.2	84
	c) Describe the resilience of the organization's strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario.	Organizations should describe how resilient their strategies are to climate-related risks and opportunities, taking into consideration a transition to a low-carbon economy consistent with a 2°C or lower scenario and, where relevant to the organization, scenarios consistent with increased physical climate-related risks.	CDP 5.1.1	89 - 95
		Is there disclosure on where will the organizations strategies may be affected by climate-related risks and opportunities?	CDP 5.3.1 and 5.3.2	-
		How will the organizations strategies change to address such potential risks and opportunities?	CDP 5.3.1 and 5.3.2	-
		Does the organization take into consideration the potential impact of climate-related issues on financial performance (e.g., revenues, costs) and financial position (e.g., assets, liabilities)?	CDP 5.3.2	89 - 95
		Are the climate-related scenarios and associated time horizon(s) considered?	-	89 - 95

TCFD content index

Compliance with the content of the Task Force on Climate-related Financial Disclosures is referenced through the CDP 2024 questionnaire. To access the responses, please consult the CDP portal at **cdp.net**.

Theme	Disclousure	Criteria	Answer / Omission	Pages
Risk Management	a) Describe the organization's processes for identifying and assessing climate related risks.	"Organizations should describe their risk management processes for identifying and assessing climate-related risks. An important aspect of this description is how organizations determine the relative significance of climaterelated risks in relation to other risks."	CDP 2.2.2	-
		Organizations should describe whether they consider existing and emerging regulatory requirements related to climate change (e.g., limits on emissions) as well as other relevant factors considered.	CDP 2.2.2	-
		What is the organization's process for assessing the potential size and scope of identified climate-related risks?	CDP 2.2.2	-
		What definitions of risk terminology used or references to existing risk classification frameworks are used?	CDP 2.2.2 and 5.1.2	-
	b) Describe the organization's processes for managing climate related risks.	Organizations should describe their processes for managing climate-related risks, including how they make decisions to mitigate, transfer, accept, or control those risks. In addition, organizations should describe their processes for prioritizing climate-related risks, including how materiality determinations are made within their organizations.	CDP 2.4	-
	c) Describe how processes for identifying, assessing, and managing climate related risks are integrated into the organization's overall risk management.	How are the processes for identifying, assessing,and managing climate-related risks integrated into overall risk management?	-	31
Metrics and Targets	a) Disclose the metrics used by the organization to assess climate related risks and opportunities in line with its strategy and risk management process.	Does the organization provide the key metrics used to measure and manage climate related risks and opportunities? See tables in methodology.	CDP 2.2.2	-
		Where climate-related issues are material, organizations should consider describing whether and how related performance metrics are incorporated into remuneration policies.	CDP 4.5	-
		Organizations should provide their internal carbon prices as well as climate-related opportunity metrics such as revenue from products and services designed for a low-carbon economy.	-	89
		Metrics should be provided for historical periods to allow for trend analysis. Where appropriate, organizations should consider providing forwardlooking metrics for the cross-industry.	CDP 7.5	84 - 87
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Organizations should provide their Scope 1 and Scope 2 GHG emissions independent of a materiality assessment, and, if appropriate, Scope 3 GHG emissions and the related risks.31 All organizations should consider disclosing Scope 3 GHG emissions.	CDP 7.6, 7.7 and 7.8	84 - 87
		GHG emissions should be calculated in line with the GHG Protocol methodology to allow for aggregation and comparability across organizations and jurisdictions.	CDP 7.5	84 - 87
		GHG emissions and associated metrics should be provided for historical periods to allow for trend analysis. In addition, where not apparent, organizations should provide a description of the methodologies used to calculate or estimate the metrics.	CDP 7.5	84 - 87
	c) Describe the targets used by the organization to manage climate related risks and opportunities and performance against targets.	Organizations should describe their key climate related targets such as those related to GHG emissions, water usage, energy usage, etc., in line with the cross-industry, climate related metric categories in Table A2.1 (p. 79), where relevant, and in line with anticipated regulatory requirements or market constraints or other goals.	CDP 7.52	84 - 106
		Organizations disclosing medium-term or longterm targets should also disclose associated interim targets in aggregate or by business line, where available.	CDP 7.53.2	84 - 106
		Where not apparent, organizations should provide a description of the methodologies used to calculate targets and measures.	CDP 7.53.2	-

Appendices

GRI 2-21: Annual total compensation ratio

To determine the ratio, we first identified the highest total compensation among all the employees. Next, we calculated the average total compensation by summing up all the individual total compensation in the same country as the highest compensation and dividing this total by the number of employees in this country. Finally, the highest total compensation was divided by this average salary, resulting in the desired ratio.

Ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees(excluding the highest-paid individual)	7.57
Ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual)	1.05

GRI 2-30: Collective bargaining agreements

% of total employees covered by collective bargaining agreements	2023	2024
Brazil	100%	100%
India	42%	39%
Australia	51%	40%
Uruguay	100%	100%
Mexico	40%	57%
United States	31%	29%

GRI 401-2: Benefits provided to full-time employees that are not provided to temporary or part time employees

Australia	Flu vaccination (annual, free, on site); superannuation contribution; maternity/paternity leave, employee assistance program (professional, confidential counselling support); annual leave, sick leave, long service leave; paid public holidays; car allowance for some positions; service period recognition award (1, 5, 10, 20, 25, 30 year service awards).
Brazil	Medical and dental assistance, medical clinic, periodical check-ups, vaccination campaign, pharmacy subsidy, pregnancy program, gym partnership, runners' incentive, nutritional guidance, telemedicine, maternity/paternity benefit, cancer prevention and early diagnosis program, life insurance, funeral assistance, emergency loan, school loan, sickness/ accident benefit, child support for disabled people, psychology support, birth kit support manual, mental employee support program, employee support program: workplace option, meal voucher/cafeteria, food voucher, private pension, award for time at the company, payroll loan, transportation voucher, childcare assistance, breastfeeding room, hybrid work model, scholarships, language scholarship, LEX - learning experience, performance and career cycle, sabbatical period, Christmas kit, diversity and inclusion program, Christmas toy voucher, volunteer program, education assistance
India	Medical assistance, medical clinic, periodical check-ups, vaccination campaign, nutritional guidance, maternity/ paternity leave, life insurance, sickness/ accident benefit, psychology support, birth kit support manual, paid time off, paid public/ festival holidays, meal voucher/facility, employee transportation facility or allowance, gratuity & provident fund, work life balance, long service awards, employee referral, organizational gesture, academic excellence awards, volunteer program, festive gifts cards/ events, employee engagement activities, festivals celebration and sports
Mexico	Medical assistance, medical clinic, periodical check-ups, vaccination campaign, nutritional guidance, life insurance, funeral assistance, emergency loan, sickness/ accident benefit, psychology support, mental employee support program, employee support program: workplace option, meal voucher/facility, food voucher, office flex, language scholarship, lex - learning experience, performance and career cycle, diversity and inclusion program, volunteer program
United States	Medical, dental and vision assistance, periodical check-ups, vaccination campaign, pharmacy, critical illness insurance, short-term and long-term disability, musculoskeletal benefits, telemedicine, life insurance, sickness/ accident benefit, mental employee support program, paid time off, nurse advocate, private pension, office flex, retirement plan, legal insurance plan, pet insurance plan, identity theft insurance plan, home & auto insurance plan, HSA/ FSA/ DeoFSA/ LPFSA, goal booster: savings for short-term goals, Wellhy - caregiving support, performance and career cycle, tuition reimbursement, diversity and inclusion program, volunteer program
Uruguay	Periodical check-ups, vaccination campaign, emergency loan, school loan, psychology support, employee support program: workplace option, breastfeeding room, flex office, personal transfer service, LEX - learning experience, performance and career cycle, Ubits - learning program, Christmas kit, diversity and inclusion program, volunteer program, child toy for children's day
China	Transportation allowance, housing allowance, meal allowance, social security contribution, medical benefits plan (life insurance, medical insurance), sick leave
Argentina	Medical and dental assistance, gym refund, life insurance, employee support program: workplace option, hybrid work model, LEX - learning experience, diversity and inclusion program, Christmas toy voucher
Colombia	Medical and dental assistance, life insurance, food voucher, hybrid work model, employee support program: workplace option, LEX - learning experience, Christmas toy voucher, diversity and inclusion program
Belgium (EMEA)	Transport allowance, telework allowance, pension fund & life insurance, additional medical benefits, language courses, healthy snack (fruit), bike rent, yearly flu vaccination, additional paid holiday - long service award (5-10-15-20-25-30y), meal voucher

GRI 401-3: Parental leave

As mentioned earlier, we are now working to unify HR systems on the Workday platform. This platform will be used to centralize HR data and processes globally. This will ensure greater consistency and compliance with local regulations.

For the year 2024, even though we had different platforms for our regions, the responsibility for centralizing and reporting this information rested with our Global HR team. With Workday, this process will be much more agile and faster, allowing the team more time for data analysis.

In the last year, our approach to tracking maternity and paternity leave varied across regions, depending on local labor regulations, data privacy requirements, and administrative processes.

In some locations, such as Mexico, leave entitlements are defined by national labor laws and supported by official documentation, such as government-issued disability certificates and birth records.

In the United States, tracking of parental leave is limited due to strict data privacy regulations. Maternity leave typically falls under short-term disability programs, and paternity leave may be taken under the Family and Medical Leave Act (FMLA). To ensure compliance with privacy laws, especially those governed by HIPAA, the process is managed externally by a third-party provider. This model protects employees' medical confidentiality and helps prevent any potential discrimination.

In other countries like India, Brazil, and Uruguay, leave data is monitored through internal systems or in partnership with social security institutions. For example, in India, leave entitlements follow statutory norms and are tracked through an internal platform. In Brazil, information is sourced from payroll records. In Uruguay, leave is regulated by national law and coordinated through the local social security institution, with tracking managed through a timekeeping system.

This regional diversity reflects our commitment to complying with local laws while respecting employee privacy and ensuring accurate reporting across our operations.

	2024
Total number of employees entitled to take maternity/paternity leave*	**1901**
Women	586
Men	1315
Total number of employees who took maternity/paternity leave	**26**
Women	19
Men	7

*All permanent full time and temporary fixed term employee are entitled to maternity leave

	2024	
	Number	**Return rate**
Total number of employees that returned to work in the reporting period after parental leave ended, by gender	**30**	115%
Women	23	121%
Men	7	100%
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender	**24**	80%
Women	18	78%
Men	6	86%

GRI 417-1: Requirements for product and service information and labeling

SASB RT-CH-410b.1: (1) Percentage of products that contain Globally Harmonized System of Classification and Labeling of Chemicals (GHS) Category 1 and 2 Health and Environmental Hazardous Substances, and (2) percentage of such products that have undergone a hazard assessment

	Y/N
The sourcing of components of the product or service	**Y**
Content, particularly with regard to substances that might produce an environmental or social impact	**Y**
Safe use of the product or service	**Y**
Disposal of the product and environmental or social impacts	**Y**

Ensuring that our labeling process is complete is extremely important for our company, as it guarantees that we are in compliance with the safety requirements of our products. For this reason, we require all the information stated below for all of our products and provide the same for products that we supply to customers.

To align ourselves further with our procedures, we are currently working to ensure that, as a unified Indovinya, our processes and procedures are consistent across our different regions and legacies.

GRI Assurance Letter

INDEPENDENT ASSURANCE STATEMENT

INTRODUCTION

Bureau Veritas Certification Brasil (Bureau Veritas) was hired by Indorama Ventures Oxides LLC (Indovinya), to conduct an independent assurance of its 2024 Sustainability Report (hereinafter referred to as the Report).

The information published in the report is the sole responsibility of Indovinya's management. Our responsibility is defined according to the scope below.

SCOPE OF WORK

The scope of this verification was based on the analysis of compliance with the GRI Standards for Sustainability Reporting (GRI Standards), including the Principles[1] of the Global Reporting InitiativeTM (GRI) and refers to the financial statements for the period from January 01 to December 31, 2024.

In geographical terms, we clarify that we verified Indovinya's data and information on a global level.

RESPONSIBILITIES OF INDOVINYA AND BUREAU VERITAS

The preparation, presentation and content of the Report are the sole responsibility of Indovinya's management. Bureau Veritas is responsible for providing an independent opinion to the Stakeholders, in accordance with the scope of work defined in this statement.

METHODOLOGY

The assurance included the following activities:

1. Interviews with those responsible for the material issues and the content of the report;
2. Remote verification of the corporate and operational systems and processes used to generate consolidated data and information presented in the Report;
3. Verification of the presentation of information in accordance with the Principles[1] that ensure the quality of the Report, in accordance with the GRI Standards;

1. Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness and Verifiability.

4. Analysis of documentary evidence provided by Indovinya for the period covered by the Report (2024);
5. Analysis of stakeholder engagement activities developed by Indovinya;
6. Assessment of the system used to determine the material aspects included in the Report, considering the context of sustainability and scope of the information published.

The verification level adopted was Limited in accordance with the requirements of the ISAE 3000[1] standard, incorporated into Bureau Veritas' internal verification protocols.

LIMITATIONS AND EXCLUSIONS

It was excluded of this verification any assessment of information related to:

- Activities not included in the reported period;
- Position statements (expressions of opinion, belief, objectives or future intentions) by Indovinya;
- Accuracy of economic and financial data contained in this Report, extracted from financial statements, verified by independent auditors;
- Inventory of Greenhouse Gas (GHG) emissions, including energy data, verified by independent auditors ;
- Data and information from affiliated companies or outsourced collaborators, over which Indovinya has no operational control;

The following limitations were applied to this verification:

- The principles of Accuracy and Verifiability were verified on a sample basis, exclusively in light of the information and data related to the material topics presented in the Report;
- The economic information presented in the Report was specifically verified against the GRI Balance and Completeness principles.

OPINION ON THE REPORT AND THE ASSURANCE PROCESS

- Indovinya presents its Report based on ten material themes defined in a double materiality study carried out in 2024. In our understanding, the review of the themes provides an updated perspective on the impacts of the company's activities. We highlight the entry of four new themes: biodiversity, atmospheric emissions, attraction & retention of talent, and risk & crisis management;
- In our understanding Indovinya's Report presents the impacts of the company's activities in a balanced manner;

- Indovinya has demonstrated a method of data collection and compilation that is adequate in relation to the GRI Principle of Accuracy, and it is possible to ensure the traceability of reported data and indicators. We found that, in 2024, there was still a transition of systems for data collection in progress, with the use of some non-unified tools in the company, especially on human resources. We evidenced Indovinya's efforts to unify and standardize data management systems, which will enable significant gains in Verifiability of material indicators, starting with the next publication. During our interviews, we noted some weaknesses in data traceability over 2024, due to the transition of these systems;
- We found a study of social risks and impacts, which resulted in a risk matrix, used by the company to direct its social investments. The environmental impacts resulting from Indovinya's activities are identified, measured and classified, where applicable. We highlight that, with regard to social impacts, the study is restricted to the use of publicly available information (secondary data);
- The Report is clear and balanced regarding the information provided on the material topic Safety;
- Indovinya has a sustainable procurement policy, launched in 2022, and an evaluation program started in 2024, which has the differential of comprehensively evaluating the company's active suppliers and, in a second moment, more carefully evaluating suppliers considered critical, through the Ecovadis system and the initiative Together for Sustainability (TfS);
- The Report transparently presents the challenges on the material topic Biodiversity, which has gained greater prominence since the last materiality study carried out in 2024. The company has defined four strategic lines to mature the topic and intends to deepen issues related to compliance, customer requirements and key indicators;
- The data presented to meet the GHG emissions indicators are part of Indovinya's GHG emissions inventory. This inventory has been independently verified by a specialized company. We found that the presentation of the data regarding the inventory followed the GRI Standards;
- The inconsistencies found in the Report were adjusted during the verification process and corrected satisfactorily.

RECOMMENDATIONS

- We recommend the use of calculation memories for all quantitative indicators published in the Report, concerning human resources, in order to enable the traceability of data common to all geographic regions where the company operates;
- We recommend further studying Indovinya's social risks and impacts, with regard to the use of primary data on the positive and negative social impacts arising from Indovinya's business.

GHG Assurance Letter

BUREAU VERITAS Certification

Verification Statement
No. 065/2025

This Verification Statement documents that BVQI DO BRASIL SOCIEDADE CERTIFICADORA LTDA has performed verification activities in accordance with the GHG Protocol Verification Specifications and ISO 14064-3:2019 standard.

Inventory Organization	INDORAMA VENTURES – INDOVINYA
Tax Payer Identification Number (TIN)	84-3151997
Address	24 Waterway Avenue, The Woodlands, TX 77380
Responsible	Daniel Falchetti
Email	daniel.falchetti@br.indorama.net

The Greenhouse Gas (GHG) emissions reported by the Inventory Organization in its emissions inventory, from January 1 to December 31, 2024, are verifiable and comply with the requirements of the Brazilian GHG Protocol Program, detailed in the GHG Protocol Specifications for Accounting, Quantification and Publication of Corporate Greenhouse Gas Emissions Inventories (EPB).

Confidence Level

The Verification Body (VB) has assigned the following confidence level to the verification process:

☒ Verification with a **Reasonable Assurance**

"The greenhouse gas inventory of the Reporting Organization for the year 2024 is materially correct, represents a fair representation of GHG data and information, and has been prepared in accordance with the EPB."

Verification Scope

The inventory for the year 2024 of the Reporting Organization was verified within the following scope:

Organizational Boundaries	Operational Boundaries
☒ Operational control ☐ Equity share	☒ Scope 1 ☒ Scope 2 – Location-based approach ☒ Scope 2 – Market-based approach ☒ Scope 3
☐ Excluded from verification: Not applicable	

BUREAU VERITAS Certification

Facilities Visited

Installation	Relationship with the Holding Company	Address	Date of Visit
Unidade EMCA	Branch	Rua Benzeno, 1065 - Polo Petroquímico de Camaçari, Camaçari / BA, CEP: 42810-020	03/10/2025
Unidade Camaçari	Branch	Rua Benzeno, 1065 - Polo Petroquímico de Camaçari, Camaçari / BA, CEP: 42810-020	03/11/2025
Unidade Mauá	Branch	Av. das Indústrias, 365 - RPS (Regiões de Planejamento), Mauá - SP, 09380-435	03/14/2025

Total emissions verified across the Organization - Operational Control approach

GHG emissions in tons of CO2 equivalent (tCO_2e)				
GHG	**Scope 1**	**Scope 2** Location-based approach	**Scope 2** Market-based approach	**Scope 3**** (if applicable)
CO_2	**1,611,346.890**	**22,025.620**	**161,454.450**	-
CH_4	**36,548.730**	-	-	-
N_2O	**754.170**	-	-	-
HFCs	**1,411.900**	-	-	-
PFCs	-	-	-	-
Blends*	**1,833.620**			-
HCFCs(non-Kyoto)	**6,543.810**			-
SF_6	-	-	-	-
NF_3	-	-	-	-
TOTAL	**1,658,439.120**	**22,025.620**	**161,454.450**	**4,287,224.370**
Biogenic CO_2	**22.200**	-	-	-

*Blends: R407C, R407F, R410A, R417A, R438A
** Currently not available specified by type of gas
Note: GWP refers to the sixth IPCC report, IPCC AR 6.

Total removals verified across the Organization - Operational Control approach

Biogenic CO2 removal (tCO_2e)				
GHG	**Scope 1**	**Scope 2** Location-based approach	**Scope 2** Market-based approach	**Scope 3** (if applicable)
Biogenic CO_2	N/A	N/A	N/A	N/A

Other greenhouse gases not covered by the Kyoto Protocol (tCO2e)

GHG	Emissions (tCO_2e)
HCFC-22	**6,543.810**

BUREAU VERITAS Certification

Conflict of Interest (COI)

I, Adriano Angelotti, certify that no conflict of interest exists between the Inventory Organization and **BVQI DO BRASIL SOCIEDADE CERTIFICADORA LTDA**, or any of the individuals members of the verification team involved in the verification of the inventory, as defined in chapter 3.2.1 of the GHG Protocol Verification Specifications.

Adriano Angelotti

Adriano Angelotti, Lead Verifier Date: 04/16/2025

Conclusion

As responsible for the verification activities of the GHG inventory of the inventorying organization, we certify that the information contained in this document is true.

Adriano Angelotti

Adriano Angelotti, Lead Verifier Date: 04/16/2025

Thiago Lemos G. Milagres

Thiago Milagres, Independent Reviewer Date: 04/16/2025

Review (if applicable)

Version:	00
Date:	04/16/2025
Justificative:	Emission

Camila Chabar

Camila Pavão Chabar
Executive Sustainability Manager

Address: Alameda Xingu, 200, Conj. 301-302-303-304
Alphaville Centro Industrial e Empresarial/Alphav
Barueri, SP, 06455-030, Brazil


INDORAMA
VENTURES