



Annual Compliance Report 2024

INDORAMA
VENTURES

Indispensable Chemistry





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1. Message from the Vice President of Compliance



“
We believe that how
you do business is as
important as how much
business you do.”

Leo Guglielmi
VP of Legal and General Counsel

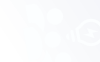
Dear Employees, Partners and Stakeholders,

It is with great pleasure that we present **Indovinya's Annual Compliance Report**, a document that reflects our **ongoing commitment to ethics, integrity and compliance with regulations across all of our global operations**. Over the past year, we have taken significant steps to strengthen our culture of Compliance, promoting a corporate environment based on transparency and responsibility. The implementation of preventive measures, the dissemination of educational content and the provision of training have been **essential to engage our employees and partners in the values that make us an ethical and trustworthy Company**.

We believe that **building an ethical culture is a collective effort**. Therefore, I would like to thank all of our **employees, suppliers, customers and stakeholders** who, with their dedication and alignment with our principles, help make Indovinya an exemplary and respected Company in all of the markets in which we operate. As we look to the future, we **reaffirm our commitment to continually raising our standards of governance and ethics**, adapting to new regulatory requirements and challenges in the global scenario. Our goal is clear: **to consolidate a solid foundation of trust and responsibility that will allow Indovinya to grow in a sustainable, innovative and respectful way towards society and the environment**.

I count on all of you so that, together, we can continue on this **journey towards ethical excellence and the positive impact** we want to achieve in the world.

2. Indovina Compliance Program



The Indovina Compliance Program is a **comprehensive set of initiatives and processes designed to ensure ethical conduct, transparency, and adherence to applicable laws and regulations** across all Company operations.

More than just a compendium of rules and policies, the Compliance Program seeks to **transform the organizational culture**, promoting practices that ensure a **safe, trustworthy, respectful and honest work environment** for all employees, business partners and other stakeholders. Indovina believes that **Ethics and Compliance** are not only legal obligations, but **essential elements to building trusting relationships, preserve its reputation and achieve sustainable success**.

The main objective of the Compliance Program is **to create and maintain an environment that inspires trust and integrity in all its interactions**, both internal and external. It aims to **prevent, detect and remedy any inappropriate behavior**, promoting individual and collective responsibility. In this way, the program not only protects the Company against legal and reputational risks but also contributes to the development of a better and more ethical world.

Indovina understands that **the Compliance Program** goes beyond Compliance with internal and regulatory standards. It is a powerful tool to drive positive changes in society, **contributing to the creation of a fairer and more sustainable business environment**. By investing in Ethics and Compliance, Indovina not only protects its own interests, but also that of its stakeholders.



2. Indovina Compliance Program – Timeline

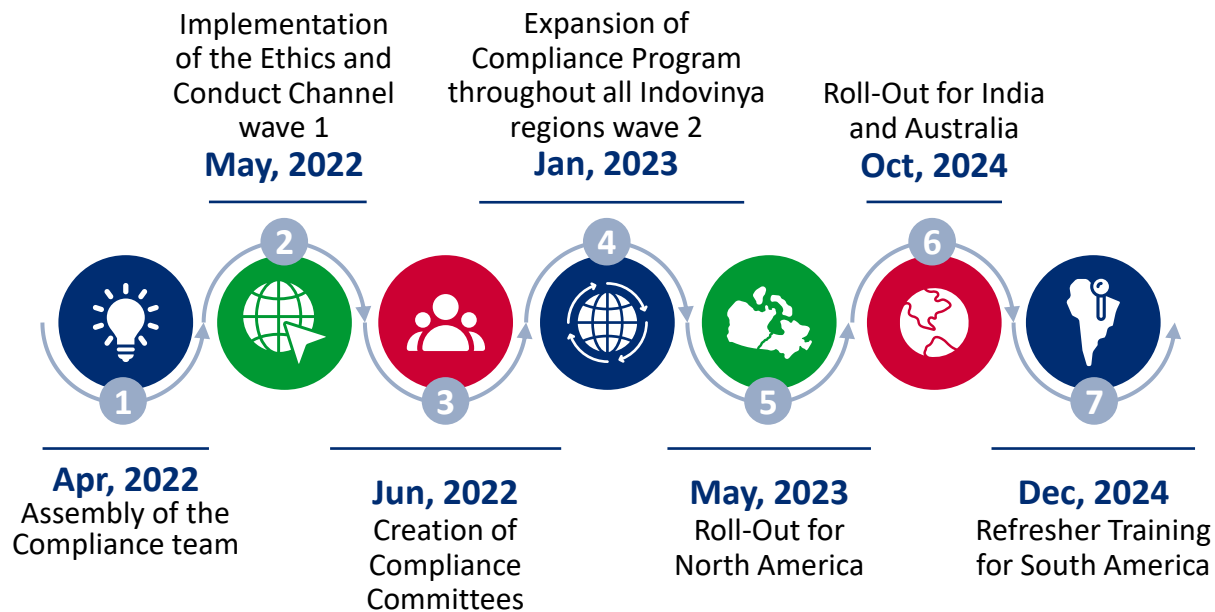
Indovina's Compliance Program was born as an ambitious challenge in 2022, harmonizing practices of various acquired businesses into one clear vision.

Developed from scratch by a multidisciplinary team, the Indovina Compliance Program was carefully designed to **ensure that the values of ethics, integrity and compliance were effectively incorporated.**

In 2023, after the success of the initial structuring, Indorama Ventures launched a new challenge: **to expand the Compliance Program to all units that make up Indovina, consolidating a unified approach in a global scenario.** This mission required not only technical effort, but also a strategic vision to adapt the Program to different cultures, legislations, and realities of the regions where Indovina operates.

Since then, the Compliance Team has **worked relentlessly to strengthen the connection between employees and the principles** that underpin the Program. Through regular training, dynamic lectures and periodic communications, the goal is to create a work **environment where ethics is not just a guideline, but a daily commitment shared by everyone.**

This journey of evolution and expansion demonstrates Indovina's commitment to promoting **ethics, responsibility and Compliance as fundamental pillars of its sustainable growth.** The Compliance Program, which began as a local initiative, today connects employees around the world, uniting them under a single vision: building an ethical and trustworthy future.

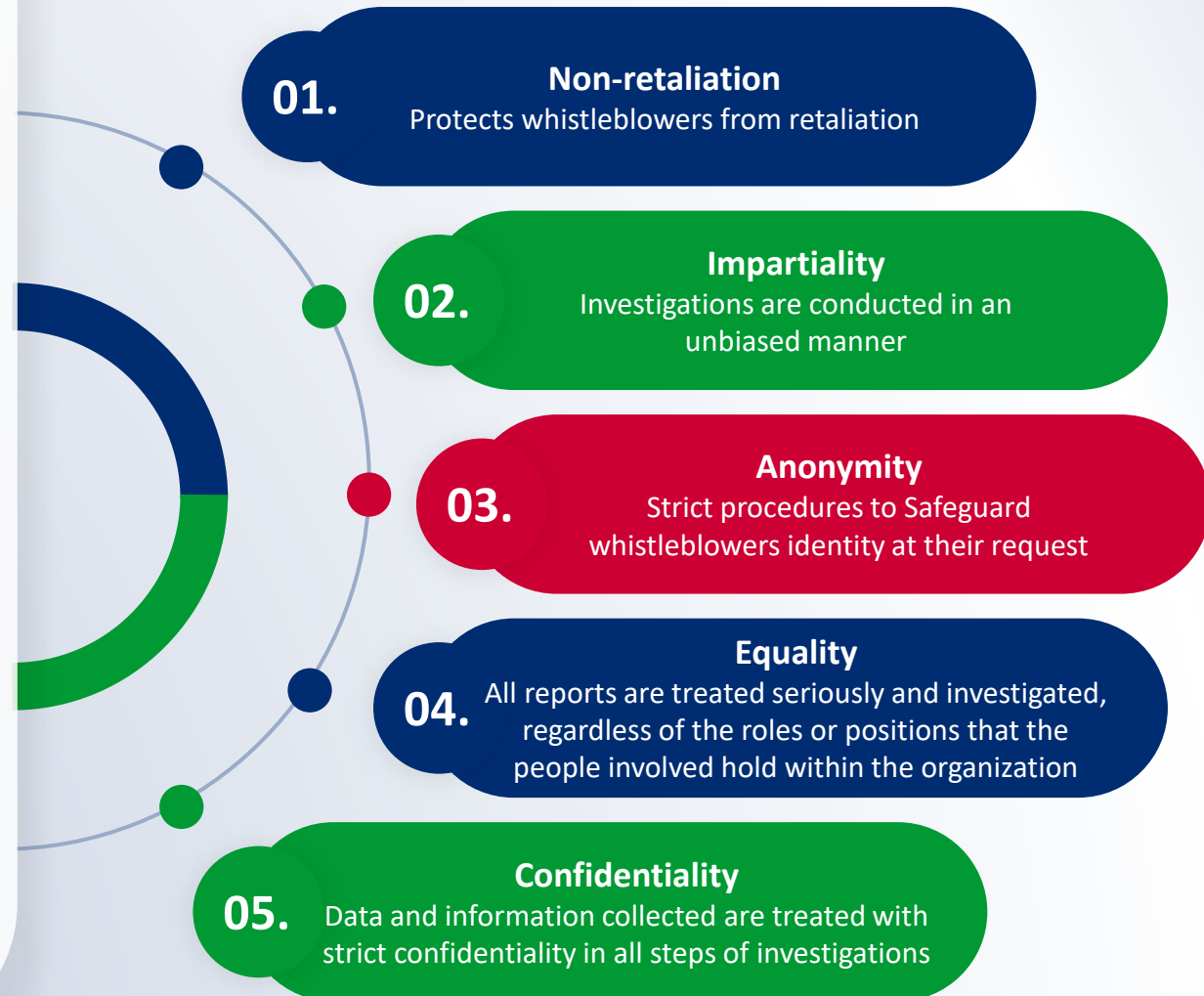


2.1 Compliance Principles

In order to ensure the fairness and integrity of the entire process, as well as to promote an environment of trust and transparency, Indovinya's Compliance Program **is structured based on five fundamental principles**, which serve as pillars for conducting all investigations. These principles have been carefully discussed, approved, and validated by the Company's Compliance Committees, reflecting our commitment to ethics, transparency and mutual respect in all our units. They not only guide the implementation of the Program but are the true foundation on which we build trust among all employees and stakeholders.

The main goal of these principles is to **ensure that everyone feels protected, safe and valued when reporting any type of ethical deviation or misconduct**, creating an environment in which open and honest communication is encouraged. In addition, these guidelines ensure that the rights of those who report in good faith are strictly respected, providing a robust level of safety and protection.

In this way, anyone who speaks out about irregularities can do so with the confidence that **they will be covered by these principles, minimizing the risk of reprisals or any form of retaliation, and ensuring that the investigative process is conducted in a fair and impartial manner.**



2.2 Prevention

The Compliance Program's preventive measures are fundamental actions and tools implemented by Indovinya with the aim of preventing the occurrence of inappropriate, illegal or practices contrary to corporate values and policies. These initiatives represent the **Company's commitment to establishing high ethical standards and aligning its operations with global best practices in Compliance and Corporate Governance.**

The central purpose of these measures is to **promote a strong culture of Compliance**, ensuring that all employees, business partners and stakeholders understand and respect internal rules, as well as applicable laws and regulations. Furthermore, they are essential to **protect Indovinya against risks that could compromise its reputation, the continuity of its operations and legal Compliance in all markets where it operates.**

Preventive measures play a **strategic role**, as they act at the root of the problem, reducing the likelihood of irregularities before they can occur. Through these actions, the Company creates an ethical, fair and transparent work environment, which encourages employees, contractors and partners to adopt behaviors aligned with the Company's values.

By investing in prevention, Indovinya also **mitigates the risks of legal sanctions, fines, financial losses and damage to its reputation** that could arise from non-compliant practices. This proactive approach not only protects the Company against potential penalties, but also **strengthens the trust of investors, customers and society in general**, consolidating Indovinya's image as an ethical and responsible organization.

Indovinya has structured its Compliance Program based on four main prevention pillars, which are the foundations for promoting ethics and preventing deviations. **These pillars are:**

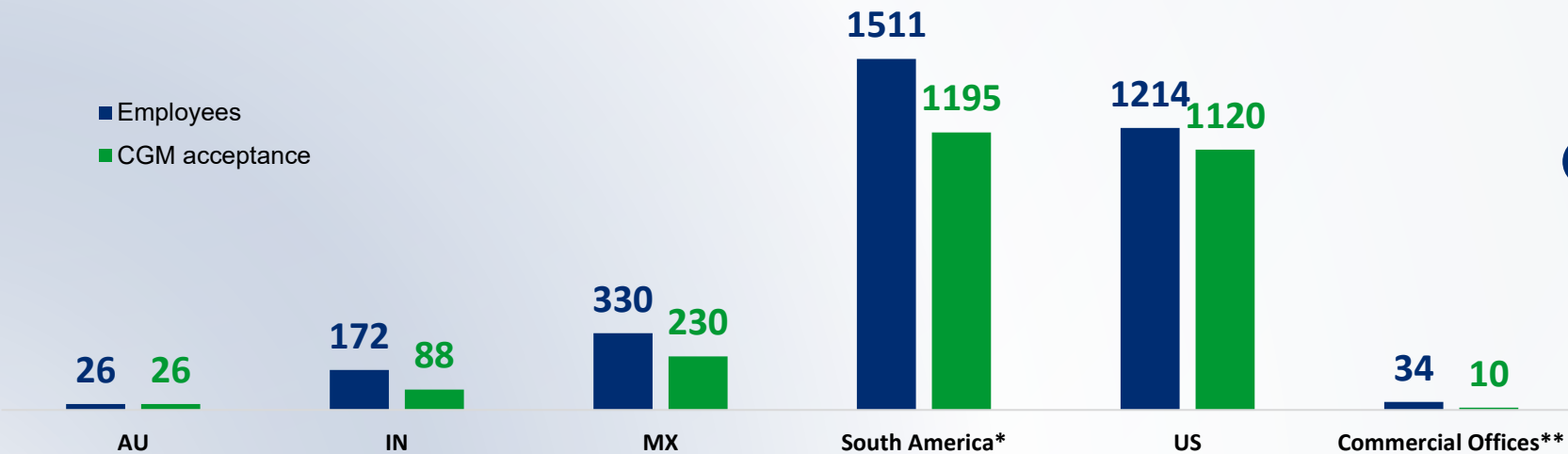
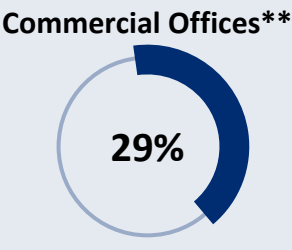
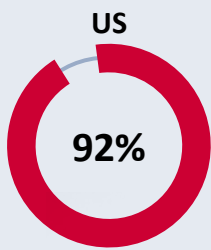
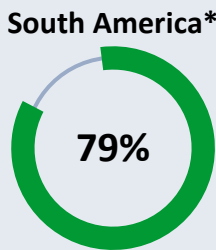
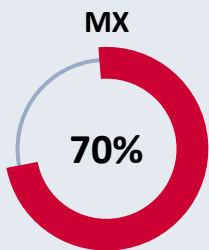
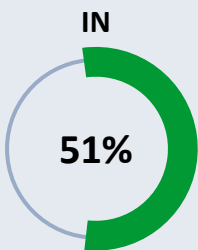
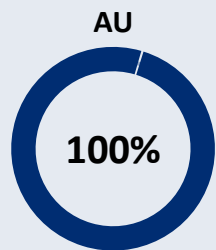


2.2 Prevention – Code of Conduct

The Corporate Governance Manual (CGM) serves as our **Code of Conduct** and **assembles the Company's main policies** for the Company's proper functioning.

Reading and acknowledging awareness of the contents of this document is mandatory for all employees. It is essential that each employee reads the content carefully and fully understands the information presented therein.

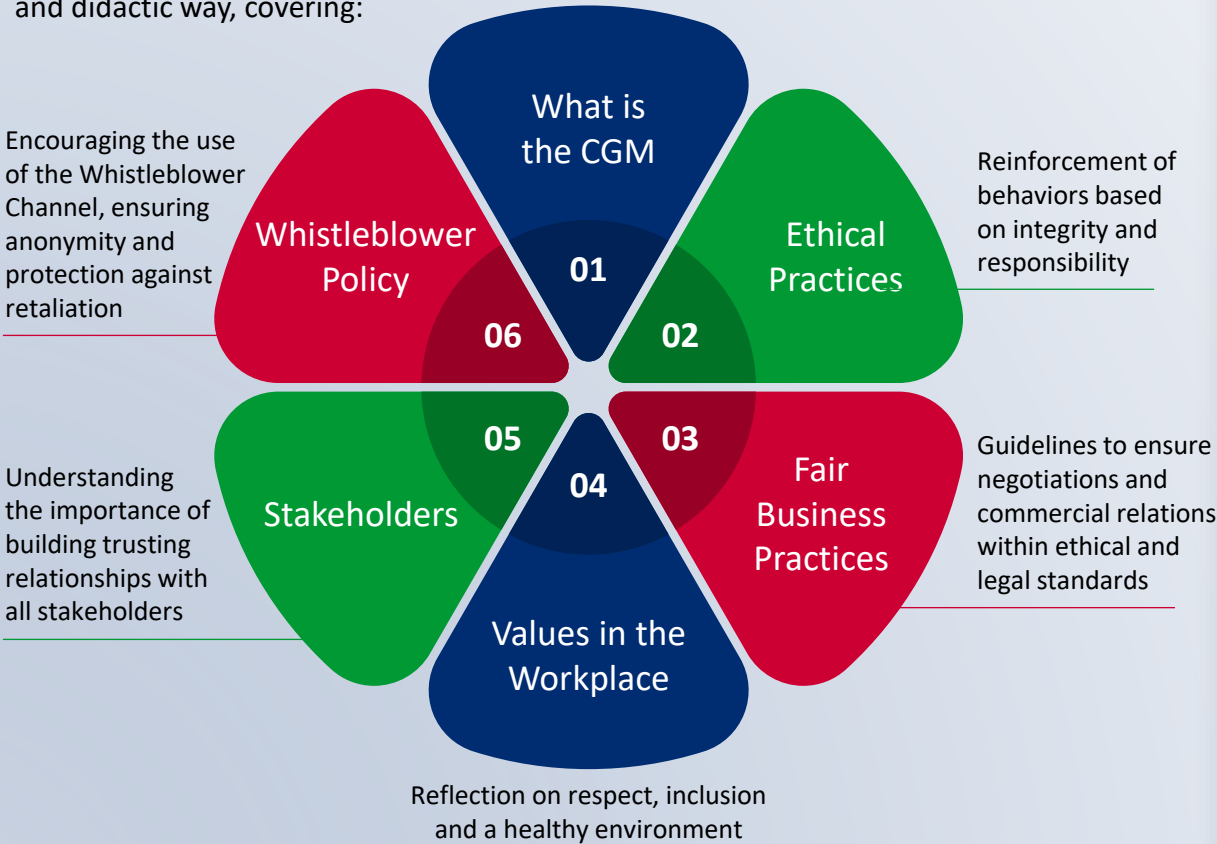
After reading, everyone must register their acceptance electronically, confirming that they are aware of and agree with the established standards and values. In 2024, **81%** of employees have completed acceptance of the CGM.



2.2 Prevention – Trainings

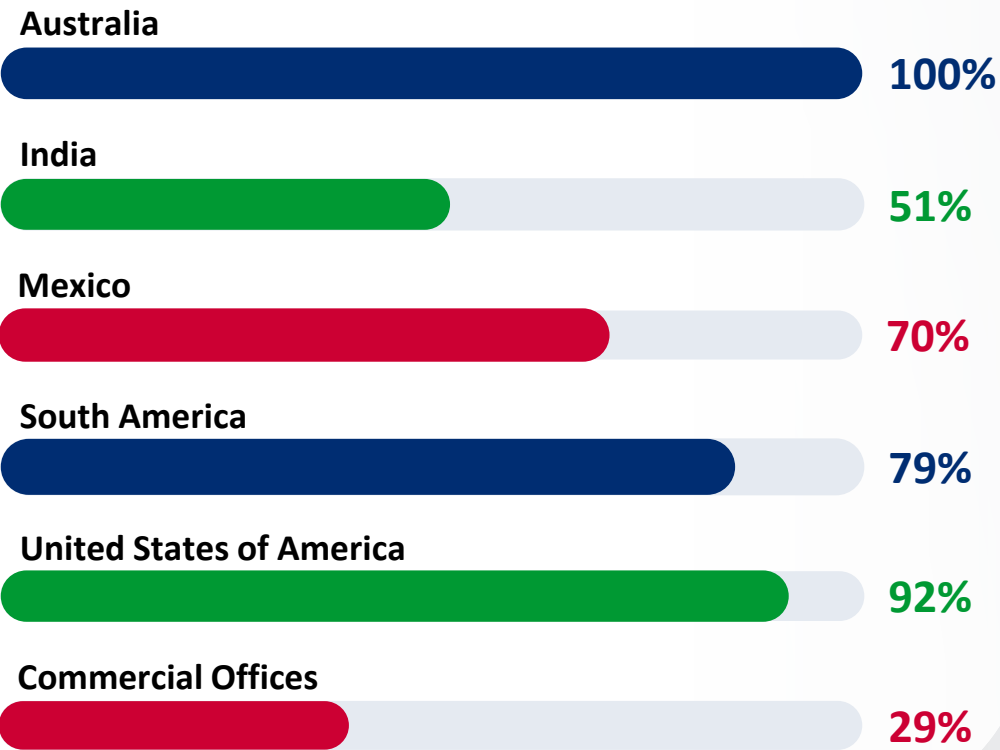
The “**Compliance Indorama Ventures (IVL)**” training is a requirement for all company employees and aims to reinforce the culture of Compliance and Corporate Governance globally.

The training is structured into two main components: **Corporate Governance Manual** and **six videos** that explore the main Compliance topics in a practical and didactic way, covering:



Training is made available on region-specific digital learning platforms: **LEX Platform**: Used by employees in Brazil, Argentina, Uruguay, Colombia and Mexico and **Cornerstone Platform** used by employees in other locations.

Employees who completed the training in each region:



2.2 Prevention – Monthly Communications

The Compliance **Team creates and publishes monthly educational materials** on relevant Compliance topics, with the aim of reinforcing the Compliance culture and promoting alignment with best ethical and regulatory practices, focusing on raising awareness among all employees and third parties who access the Company's facilities. **These communications are called Compliance Drops.**

In South America and Mexico, this communication is widely accessible through the **Workplace digital platform**, a corporate tool that facilitates the dissemination of information quickly and interactively.

In addition, the material is made available in printed format and posted in common areas of the units, such as cafeterias, break rooms and main corridors, ensuring that all employees and contractors, including those who do not use electronic devices regularly, have access to the information.

In other regions, such as the United States, India, Australia, China and Belgium, the Company takes a different approach, **sending materials directly via email to all employees**. This practice ensures that the content reaches each employee directly, regardless of their location or role.

In 2024, 12 publications were published on the following topics:



2.2 Prevention – Compliance Talks

In addition to mandatory training, the Compliance Team has ongoing initiatives to disseminate the Compliance Program, its principles and procedures.

Among these initiatives, the most notable are the live trainings promoted at factories and commercial offices. In person training and informal discussions reinforce the most important information of the Compliance Program, clarify doubts, and engage employees in the practice of ethical values and in using the Ethics and Conduct Channel appropriately and efficiently. They also serve as a thermometer for the Compliance Team to identify gaps and create tailor-made events based on each site’s needs.

In 2024, **746 employees** participated in live events, demonstrating our workforce commitment to gain knowledge and improve our Compliance culture.

Indovina has dedicated continuous efforts to improve the capabilities of its employees, recognizing the crucial role of training in professional development and in strengthening an organizational culture aligned with ESG principles.

In 2024, the Company promoted training to each employee of approximately **2 hours**, with an impressive number of almost **7,000h** of training made available.

Training	Training hours	Employees Reached
Live training	1	746
Computer-based training*	2	2669
Informative material (annual)	1	3287

*The number of employees who completed the "Computer-Based Training" refers to the biannual training cycle.

Average training hours per employee

Training hours available	Total number of active employees	Training hours available by employee
6702**	3287	2.04

**For calculation purposes, considering the “Computer-based training” cycle's periodicity, a reference of 1 hour of annual training was adopted.

2.2 Prevention – Due Diligence of Business Partners

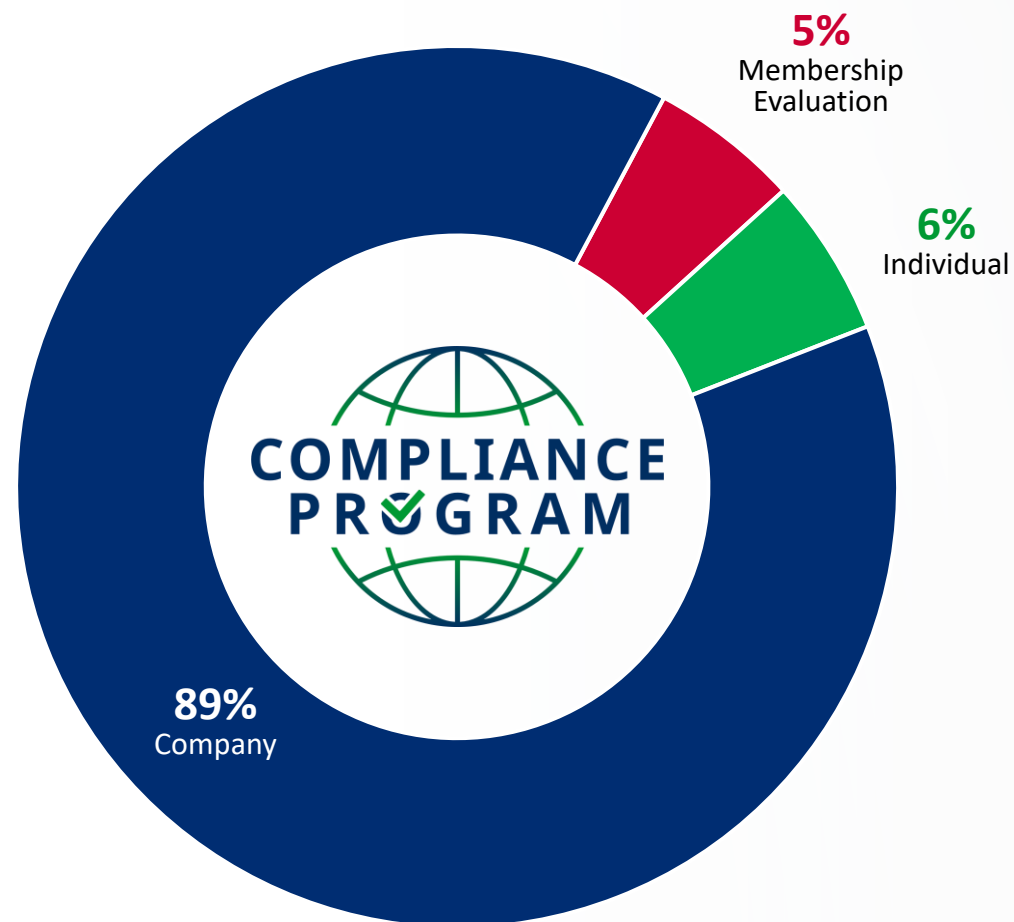
Due diligence on business partners is an **assessment carried out to analyze the history, conduct and reputation of companies or individuals** with whom the organization has or intends to establish business relationships. These surveys are **essential tools for identifying potential risks** related to unethical practices, illegal activities, conflicts of interest, or any other factor that could negatively impact our Company's image or operations.

The main objective of these surveys is to **ensure that business partners are aligned with Indovina's values, ethical principles and Compliance policies**. Through them, Indovina seeks to prevent associations with parties that may compromise integrity, mitigate financial and legal risks and protect its reputation in the market.

Reputational research is carried out on all suppliers, customers and institutions with which the Company intends to establish relationships, whether through the supply of goods or services, commercial relations, donations, sponsorships or social actions. These assessments are conducted before these entities are registered in our systems. This preventive process is **essential to identify and mitigate possible reputational, legal or ethical risks, ensuring solid and responsible partnerships**.

To conduct research, Indovina uses the Aliant and MK Denial tools.

In 2024, **983** analyses were carried out on business partners.



2.3 Detection – Indovinya Ethics and Conduct Channel

The main way to detect ethical deviations is through **Indovinya's Ethics and Conduct Channel**. The Channel is a platform dedicated to facilitating the communication of reports of any deviations of an ethical or legal nature.

This channel is a **safe and confidential space**, available to employees, third parties, business partners and anyone who needs to report behaviors or situations that are not aligned with the values, policies and legal standards established by the Company.

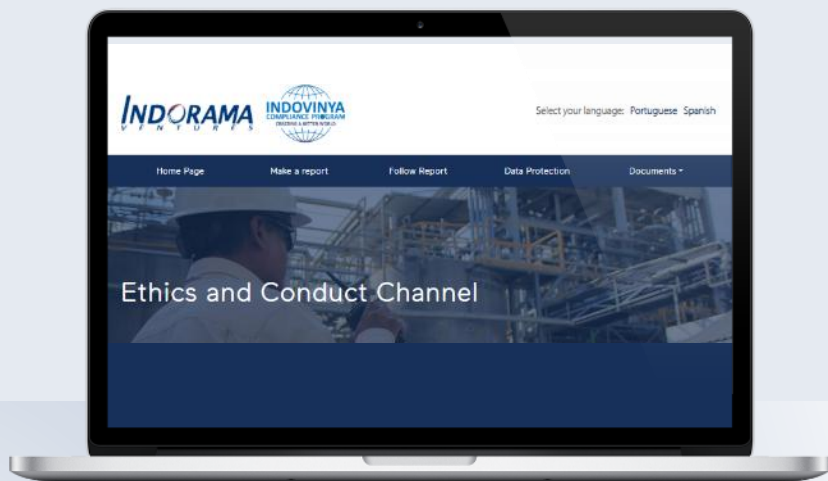
The Ethics and Conduct Channel is **operated by our partner Aliant**, which manages reports to ensure they are addressed appropriately.

In addition to accessing the website, we maintain hotlines in each and every country where we operate.

The Ethics and Conduct Channel and hotline are available 24 hours a day, 7 days a week and can be accessed from anywhere and through any device with an internet connection or telephone network.

Calls to the hotline are free and reports can be made with the support of an attendant or, if preferred, via an answering machine to record messages.

Country	Hotline	Country	Hotline
AR	0800-345-1357	CO	01-800-5185271
AU	1800-879-027	IN	000-800-050-3510
BE	0800-72-550	MX	800-099-0215
BR	0800-300-4513	US	1-800-250-8971
CH	400-120-5050	UY	0004-1359-85732



Access the
Channel via
QR Code

2.3 Detection

The Ethics and Conduct Channel, which includes the hotline, was developed to allow reports of possible ethical or legal deviations to be made **completely anonymously**. Anonymity is a strictly guaranteed priority, ensuring that the identity of the reporter remains protected. To this end, the Compliance Team has no means of identifying who made the anonymous report. In the case of reports made by telephone, the Compliance Team receives only a written transcript of the reporter's call to the system, without access to the voice recording, eliminating any possibility of recognition by vocal characteristics.

This system has been carefully structured **to create an environment of security and trust**, encouraging people to report situations that may compromise the Company's ethical or legal values.



In addition, the Company also provides other mechanisms for reporting possible violations. One of these is the **“Open-Door Policy”** in jurisdictions where applicable. Through this policy, it is possible to submit reports directly to managers or other internal areas, such as **Compliance, Human Resources, Legal, Finance**, among others. Whenever these reports are brought to the attention of the Compliance Team, they are recorded and treated with the same process and level of rigor as reports made through official channels, such as the hotline.

It is important to emphasize that anyone who receives a report through the **“Open-Door Policy”** has the duty to immediately report the case to the Compliance Team, the sole responsible for recording and initiating the investigation of reports, ensuring that the entire process is conducted appropriately and in line with the Company's internal rules. No other area or person is allowed to take the initiative to investigate reported ethical deviations, unless expressly instructed by a member of Indovina's Compliance Team. Failure to comply with this rule results in appropriate disciplinary measures for those involved.

With these procedures, the Company **reinforces its commitment to ethics, transparency and the appropriate treatment of all information received**, promoting an environment where people feel safe to report any irregularities.

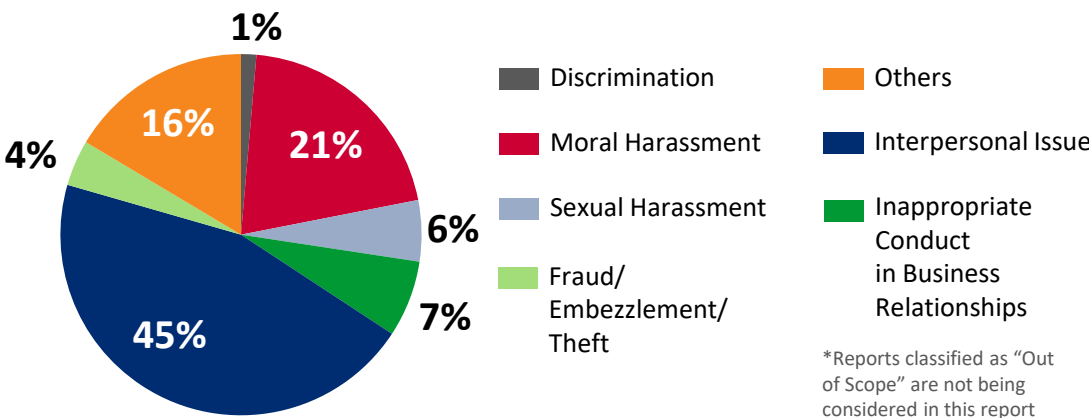
All information about the Ethics and Conduct Channel, hotline and Open-Door policy can be found in the **“Compliance Guide”**. This document establishes the guidelines for Indovina's Compliance Program.

Get to know the document: [Indovina Compliance Guide](#)

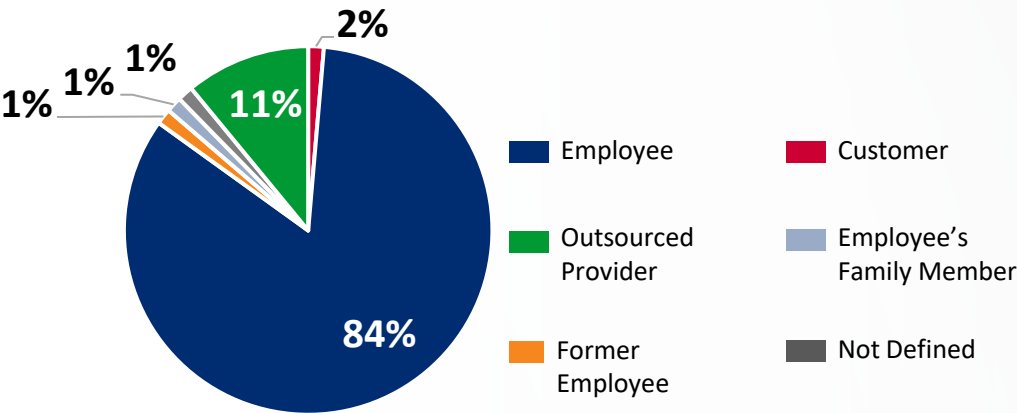
2.3 Detection – Compliance Reports

In 2024, 73 reports* of ethical deviations were recorded globally.

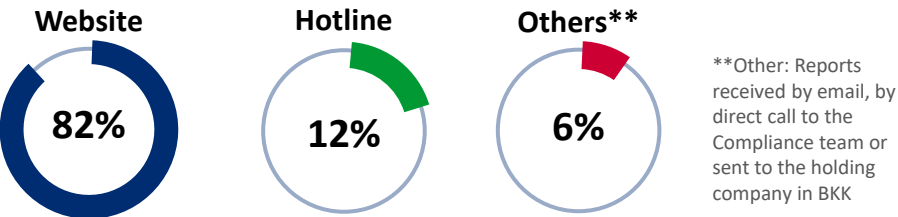
These reports were classified **according to the nature of the reported occurrences**, and their distribution is represented in the following graph:



The Indovina Ethics and Conduct Channel is a **globally accessible public platform**, allowing anyone with internet access to file reports in a convenient and secure way. In 2024, we received reports from a variety of people, reflecting the reach and reliability of the channel:



Most of the reports registered were made through the **Ethics and Conduct Channel**, reinforcing the importance of this channel as a reliable and accessible tool for reporting ethical deviations. Detailed data on the reports made through this channel are presented below:



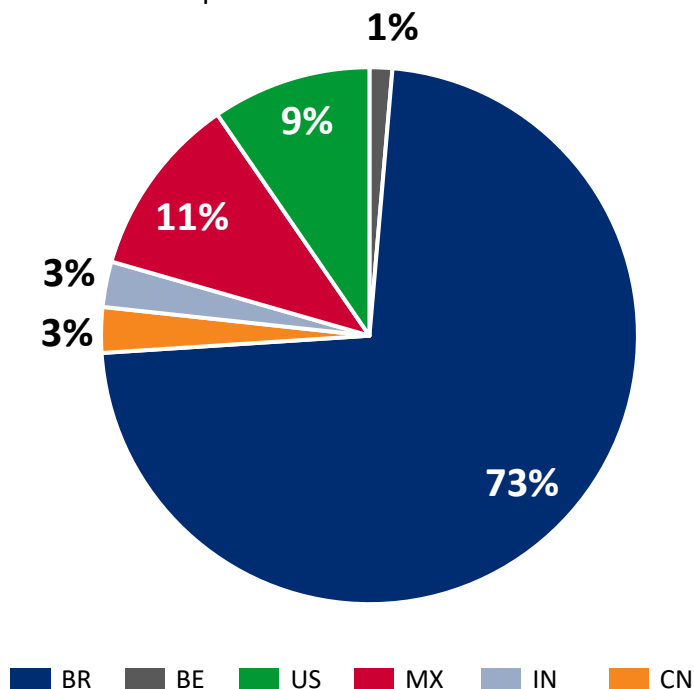
In 2024, we observed that a significant portion of the reports received were made **anonymously**, highlighting the importance of this option for users:



2.3 Detection – Reports by region

Indovina has a **broad global presence**, with operational units and commercial offices established in 13 countries.

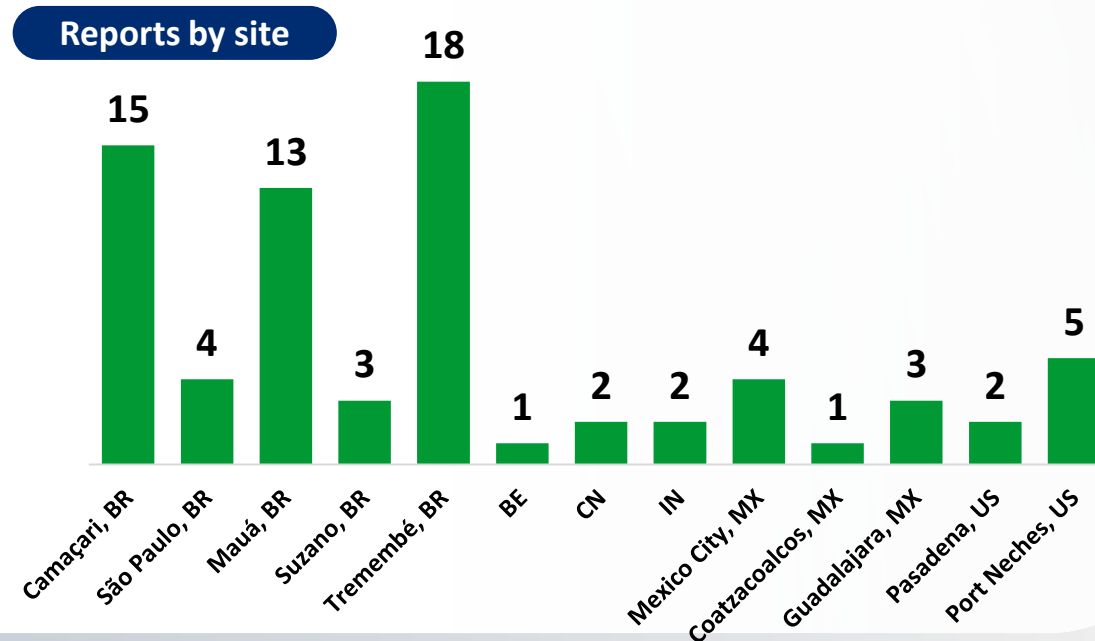
In 2024, we received **reports from different countries**, highlighting the scope of the involvement of our employees, partners and stakeholders in strengthening ethics and responsible conduct in all regions where we are present.



In 2024, some countries, such as Australia, Argentina, Colombia and Uruguay, recorded no reports of ethical deviations.

Both the Ethics and Conduct Channel and the hotline **continue to be essential tools to ensure that all people linked to the company have access to safe and confidential means to report any irregularities.**

To reinforce awareness of the importance of these channels, Indovina **maintains consistent and strategic disclosure**, carried out monthly in all regions where it operates in order to strengthen the culture of Compliance.



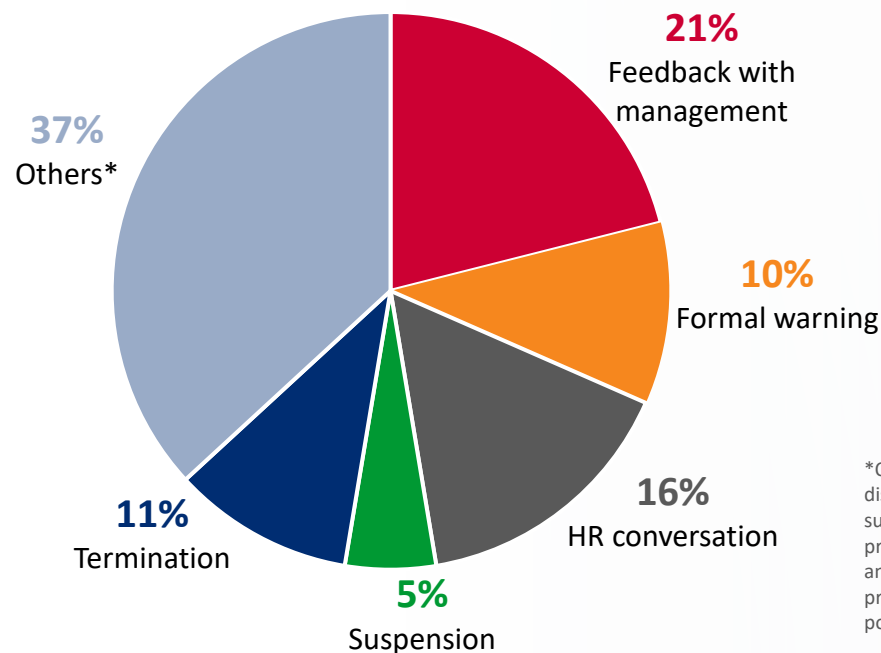
2.4 Acting Against Ethical Deviations

After a Compliance investigation is completed, in certain circumstances, the need to apply disciplinary measures to mitigate conduct that is not in accordance with internal policies is assessed. Disciplinary measures are recommended by the Compliance Team, and the immediate manager and/or the Human Resources apply them with the support from the Compliance Team.

- 1. Feedback with management**
conversations with the immediate manager, with the aim of raising employee awareness about internal policies and promoting improvements in identified conduct
- 2. Formal conversation between HR and management**
guidance carried out with HR and management, which must be recorded by HR, aiming at the development of an action plan to improve conduct
- 3. Formal warning**
verbal or written warning, which must be filed in the employee's work history
- 4. Suspension of work**
temporary suspension of work activities, according to the stipulated period
- 5. Decision making leave (DML)**
letter of commitment signed by the employee, committing not to repeat inappropriate practices, under penalty of dismissal
- 6. Termination**
In the most serious cases, it is recommended that the employee be dismissed. Any dismissal must be approved in advance by the local Compliance Committee

In 2024, for those reports that were corroborated by concrete evidence, disciplinary measures were appropriately suggested and implemented, **following the highest standards of ethics and compliance**.

These measures were implemented with the aim of **correcting misconduct, preventing recurrences and promoting an increasingly transparent organizational environment** aligned with the company's values. Each case was treated individually, ensuring that the decisions taken were fair, proportionate to the severity of the situations and in compliance with internal policies and applicable regulations.








3. Compliance Sponsors and Champions Program

To strengthen the Compliance culture, Indovinya launched the **Compliance Sponsors and Champions Program**, an initiative that reaffirms the commitment to **integrity and ethics** in all areas of the Company.

Compliance Sponsors and Champions play an essential role as allies in promoting an ethical culture and disseminating best Compliance practices:

Responsibilities of the Indovinya Compliance Sponsors

-  Be an active advocate for the organization's ethics and compliance values
-  Demonstrate leadership and inspire associates to follow ethical standards of conduct
-  Support the Indovinya Compliance Program through information dissemination, and to report back to the Compliance Team any concerns that need to be addressed.
-  Support Compliance communication to ensure all associates comply with mandatory training.
-  Encourage associates to use the ethics and conduct channel to report any situation of ethical misconduct

They act as local ambassadors for the Compliance Team, representing it in each location, region or area of responsibility within the Company. In addition, these professionals are essential **to ensuring that Compliance policies and practices are effectively integrated into the Company's day-to-day operations.**

Although still in its early stages, this Program will have a key role in Compliance activities in 2025 and forward.

Meet Indovinya's Compliance Sponsors



Samir Rawal
Vice President - APAC



Kim Knotts
VP EHSQ

**Get to know some
of our Sponsors!**



Fabiana Dias
VP of Global Fp&A

3. Compliance Sponsors and Champions Program

Responsibilities of the Indovina Compliance Champions

-  Be an active advocate for the organization's ethics and compliance values
-  Support Compliance investigations, carrying out the activities indicated by the Compliance team
-  Help with the monthly tests of the Ethics and Compliance Channel and hotline
-  Support Compliance communication in the workplace and publish communication on your location
-  Encourage associates to use the Ethics and Conduct Channel to report any situation of ethical deviation
-  Report to the Compliance team any situation that may constitute an ethical deviation.





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VENTURES

Prepared by: Indovinya Compliance Team
Approved by: VP of Legal and Compliance

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