

Indorama Ventures Denmark Holdings A/S

CVR-nr. 18 14 40 85

Engdraget 22, 6800 Varde

Annual Report for 2024

The annual report has been presented and approved at
the company's ordinary general meeting

Date

Chairman of the meeting

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Statement by the Board of Directors and the Executive board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Indorama Ventures Denmark Holdings A/S for the financial year 1 January – 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of company's assets, liabilities and financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January – 31 December 2024.

In our opinion, the Management's review includes a fair review of the development in the company's operations and financial matters, the results for the year and the company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Varde, 11 July 2025

Executive board

Carsten Myllerup Madsen

Board of Directors

Manuel Guerra
Chairman

Carsten Myllerup Madsen

Diego Boeri

Independent Auditor's Report

To the Shareholder of Indorama Ventures Denmark Holdings A/S

Opinion

We have audited the financial statements of Indorama Ventures Denmark Holdings A/S for the financial year 1 January – 31 December 2024 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Independent Auditor's Report

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Fredericia, 11 July 2025

KPMG Statsautoriseret Revisionspartnerselskab

Nikolaj Møller Hansen
State Authorised Public Accountant
mne33220

Jonas Ellevang Vad
State Authorised Public Accountant
mne50562

Company Information

The Company:

Indorama Ventures Denmark Holdings A/S
Engdraget 22
6800 Varde
Denmark

Tel.: +45 7994 2200

CVR No: 18 14 40 85

Financial period: 1 January – 31 December

Financial year: 30 financial year

Date of establishment: 1 October 1994

Fiscal domicile: Varde

Board of Directors:

Manuel Guerra, chairman
Carsten Myllerup Madsen
Diego Boeri

Executive board:

Carsten Myllerup Madsen

Auditor:

KPMG
Statsautoriseret Revisionspartnerselskab
Vesterballevej 27, 2
7000 Fredericia
Denmark

Management's Review

Main Activity

The company has no activities other than holding shares in the subsidiary.

The main activity of the subsidiary has, as in earlier years been to develop, produce and sell synthetic fibers and nonwoven to disposable hygiene articles.

Performance in the Financial Year

The company has shown a result before tax of TDKK -5.823 in 2024. The result before tax is significant impacted by impairment loss of TDKK -10.597 of investment in subsidiaries, as a result of management assessment on impairment triggers.

The company owns 88.4% of the subsidiary, Indorama Ventures Hygiene (Suzhou) Co., Ltd.

The result and economic development of the subsidiary is considered to be unsatisfactory.

Subsequent events

No important events which are assessed to have a material influence on the assessment of the annual report have occurred after the balance sheet day.

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2024</u> DKK 1.000	<u>2023</u> DKK 1.000
Other external expenses		-22	-25
Loss before financial income and expenses		-22	-25
Financial income	2	6.143	3.657
Financial expenses	3	-10.597	-4.553
Loss before tax		-4.476	-921
Tax on loss of the year		-1.347	-504
Loss for the year		-5.823	-1.425

Proposed distribution of loss

Retained earnings		-5.823	-1.425
		-5.823	-1.425

Staff costs	4		
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Balance sheet 31 December

Assets

	Note	2024 DKK 1.000	2023 DKK 1.000
Equity investments in subsidiaries		26.787	37.384
Financial fixed assets		26.787	37.384
Fixed assets		<u>26.787</u>	<u>37.384</u>
Receivables from group companies	5	<u>129.163</u>	<u>123.546</u>
Receivables		<u>129.163</u>	<u>123.546</u>
Current assets		<u>129.163</u>	<u>123.546</u>
Assets		<u>155.950</u>	<u>160.930</u>

Liabilities and equity

	Note	2024 DKK 1.000	2023 DKK 1.000
Contributed capital		4.000	4.000
Retained earnings		150.587	156.410
Equity		<u>154.587</u>	<u>160.410</u>
Corporation tax, joint taxation		1.347	504
Other payables		16	16
Current liabilities		<u>1.363</u>	<u>520</u>
Liabilities		<u>1.363</u>	<u>520</u>
Liabilities and equity		<u>155.950</u>	<u>160.930</u>
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Statement of Changes in Equity

	<u>Contributed capital</u> DKK 1.000	<u>Retained earnings</u> DKK 1.000	<u>Total</u> DKK 1.000
Equity 1 January	<u>4.000</u>	<u>156.410</u>	<u>160.410</u>
Loss for the year	<u>0</u>	<u>-5.823</u>	<u>-5.823</u>
Equity as at 31 December	<u>4.000</u>	<u>150.587</u>	<u>154.587</u>

Notes to the financial statements

1 Accounting Policies

Basis of Accounting

The Annual Report is prepared according to the Danish Company Accounts Act, category B as well as selected rules applying to reporting class C medium.

Change in accounting policies

Indorama Ventures Denmark Holdings A/S has changed its measurement of equity investments in group entities from equity method to cost referring to the Group's accounting policies and focus on the contribution through dividends from group entities rather than the revaluation to equity value of subsidiaries over time.

The change in accounting policy has affected the items, income from subsidiaries. Comparative figures have been restated accordingly with the following effects:

- Income from investments in subsidiaries, tDKK + 3.210
- Impairment of investments in subsidiaries, tDKK – 3.210

Besides the above-mentioned change in accounting policies, the accounting policies used in the preparation of the Annual Report 2024 are consistent with those in the Annual Report of 2023.

The Annual Report for 2024 has been prepared in tDKK.

Omission of consolidated financial statements

With reference to the Danish Company Accounts Act 112, sections 1, no consolidated financial statements, as consolidated financial statements will be prepared for Indorama Ventures Denmark Holdings A/S' parent company Indorama Ventures Hygiene Denmark A/S, Varde.

Foreign Currency Translation

In the course of the year, transactions expressed in foreign currencies have been translated into the exchange rate of the transaction day. Assets and liabilities expressed in foreign currencies, which are not settled on the balance sheet day, are translated into the rate ruling at the balance sheet day.

Statement of Income

Other external costs

Other external costs comprise costs of administrative expenses.

Equity investments in subsidiaries

Equity investments in subsidiaries are recognized and measured in the annual Report using the cost method.

Financial Items

Financial income and expenses comprise interest, realised and unrealised currency translation adjustments.

Notes to the financial statements

Tax on loss for the year

The company is jointly taxed with the parent company.

The tax effects of the joint taxation with the Danish parent company are distributed on profitable as well as loss-making companies relative to the taxable income of these companies.

The tax for the year, which consists of current and deferred tax for the year is included as follows: The part attributable to the result of the year is included in the statement of income, and the part attributable to equity is included directly in the equity.

The current tax is calculated with the tax rate of the year.

Balance Sheet

Financial assets

Investments in subsidiaries are recognized and measured at cost less impairment losses. Results of subsidiaries are accounted by the company on the basis of dividends received.

Receivables

Receivables are measured at amortized cost in the balance sheet, which usually are equal to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Corporation Tax

Current tax liabilities are recognized as short-term debts to the extent that payment has not taken place as "Corporation tax, joint taxation".

Liabilities

Financial liabilities are recognized at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognized in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortized cost.

Notes to the financial statements

	2024	2023
	DKK 1.000	DKK 1.000
2 Financial income		
Interest received from group entities	3.726	3.657
Other financial income	2.417	0
	<u>6.143</u>	<u>3.657</u>
3 Financial expenses		
Impairment of investments in subsidiaries	10.597	3.210
Other financial expenses	0	1.343
	<u>10.597</u>	<u>4.553</u>

4 Staff costs

The company has no employees.

5 Receivables from group companies

The receivables are expected at the earliest to be repaid after 12 months.

6 Contingent liabilities

The company is jointly taxed with other Danish group companies. As a group company, the company has, together with other Danish group companies, joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation. Any subsequent corrections of the taxable income subject to joint taxation and withholding taxes etc. may entail that the company's liability will increase.

7 Group relations

Consolidated financial statements

Ownership

Indorama Ventures Hygiene Denmark A/S holds the majority of the contributed capital in Indorama Ventures Denmark Holdings A/S. Indorama Ventures Denmark Holdings A/S is part of the consolidated financial statements of Indorama Ventures Hygiene Denmark A/S, Engdragnet 22, 6800 Varde which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of Indorama Ventures Hygiene Denmark A/S can be obtained by contacting the Company.

The Company is also included in the consolidated financial statements for the ultimate parent company

Indorama Ventures Pcl., Thailand, which is the largest group in which the Company is included as a subsidiary.

The consolidated financial statements can be accessed through:

<https://www.indoramaventures.com/en/investor-relations/downloads/annual-report>