

# Indorama Ventures Hygiene Denmark A/S

CVR-nr.: 33 48 78 19

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 Hygiene Denmark 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 consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position on 31 December 2024 and of the results of the Group's and the Parent Company's operations and consolidated cash flows 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 Group's and the Parent Company's operations and financial matters, the results for the year and the Group's and the Parent Company's financial position.

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

Varde, 11 July 2025

### **Executive board**

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Carsten Myllerup Madsen

### **Board of Directors**

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Diego Boeri  
(Chairman)

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Carsten Myllerup Madsen

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Jens Verner Sørensen  
(Employee representative)

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Manuel Guerra

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Susanne Christiansen-Dahl  
(Employee representative)

# Independent Auditor's Report

To the Shareholders of Indorama Ventures Hygiene Denmark A/S

## Opinion

We have audited the consolidated financial statements and the parent company financial statements of Indorama Ventures Hygiene Denmark 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, for the Group as well as for the Parent Company and a cash flow statement for the Group. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Group's and the Parent Company's operations and consolidated cash flows 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 consolidated financial statements and the parent company financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements and the parent company financial statements as a whole are free from material misstatement, whether due to

## Independent Auditor's Report

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 the consolidated financial statements and parent company financial statements.

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 consolidated financial statements and the parent 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 Group's and the Parent 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 consolidated financial statements and the parent company 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 Group's and the Parent 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 consolidated financial statements and the parent company 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 Group and the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

# Independent Auditor's Report

## Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company 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 consolidated financial statements or the parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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 consolidated financial statements and the parent company 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**

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Nikolaj Møller Hansen  
State Authorised Public Accountant  
mne33220

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Jonas Ellevang Vad  
State Authorised Public Accountant  
mne50562

# Management's Review

## Company Information

The Company:

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

Tel.: +45 7994 2200

Email: [info@dk.indorama.net](mailto:info@dk.indorama.net)

Website: [www.indoramaventures.com](http://www.indoramaventures.com)

CVR No: 33 48 78 19

Financial period: 1 January – 31 December

Financial year: 54 financial year

Date of establishment: 26 August 1971

Fiscal domicile: Varde

Board of Directors:

Diego Boeri, chairman

Carsten Myllerup Madsen

Jens Verner Sørensen

Manuel Guerra

Susanne Christiansen-Dahl

Executive board:

Carsten Myllerup Madsen (Managing Director)

Auditor:

KPMG

Statsautoriseret Revisionspartnerselskab

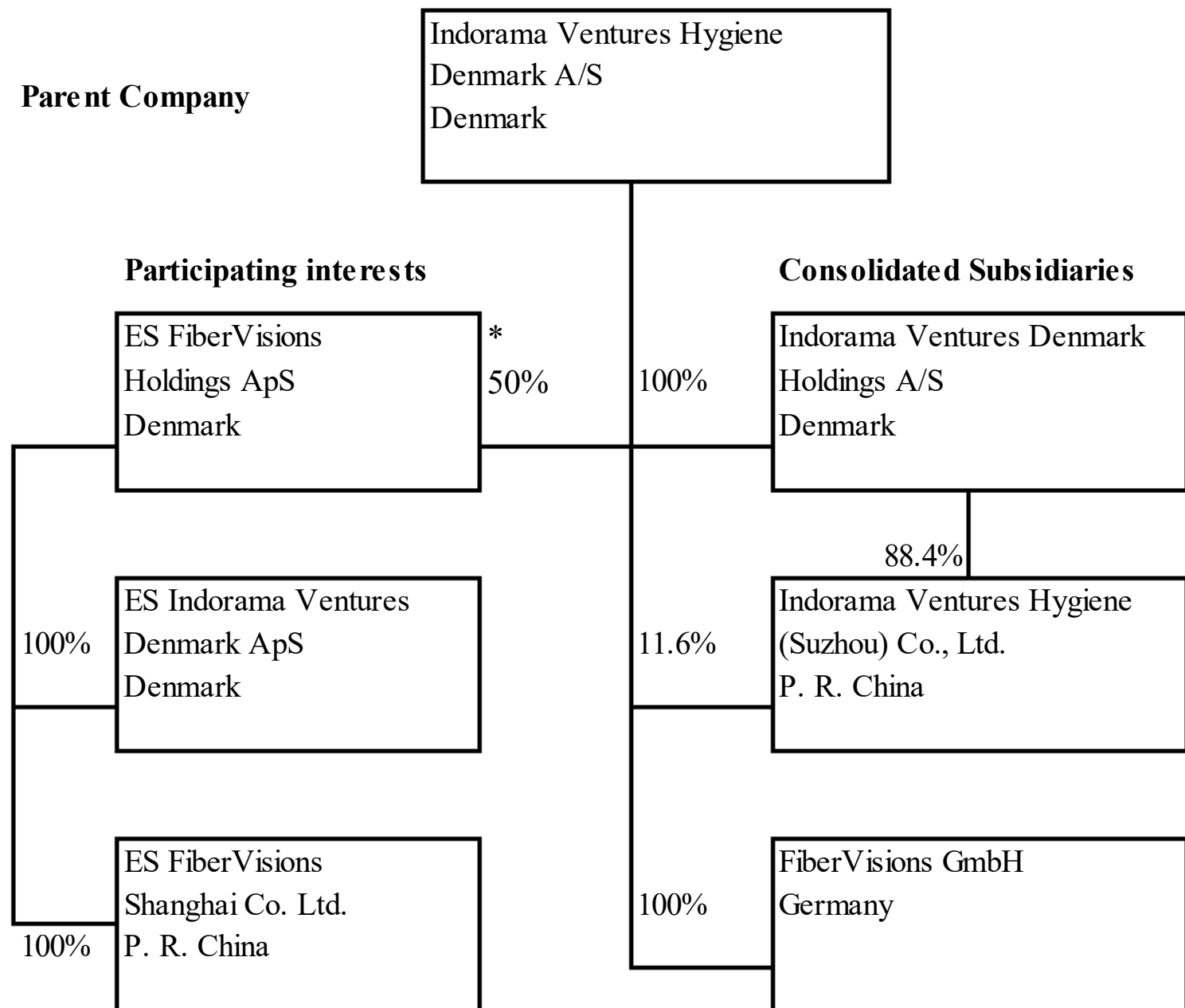
Vesterballevej 27, 2

7000 Fredericia

Denmark

# Management's Review

## Group Chart



\* 50% of the capital / 50% of the result

# Management's Review

## Financial Highlights

Seen over a 5-year period, the development of the group can be described by means of the following financial highlights:

<b>DKK 1.000</b>	<b>2024</b>	<b>2023*</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Financial Highlights</b>					
<b>Result</b>					
Revenue	712.636	700.347	967.576	1.149.212	1.018.063
Gross result	20.475	4.390	26.090	87.211	121.772
Result from primary activities	-23.534	-34.912	-25.576	30.821	65.852
Result before financial items	-20.129	-24.741	-14.575	42.579	77.600
Net financial gain (loss)	24.521	-15.303	3.067	9.096	-11.515
Result of the year	5.312	-32.125	-2.723	47.043	60.082
<b>Balance Sheet</b>					
Balance sheet total	601.075	582.478	663.427	693.361	688.445
Investment in property, plant and equipment	10.486	15.764	18.434	33.253	12.937
Equity	192.602	186.209	266.500	269.104	273.368
Number of employees	265	280	303	327	317
<b>Financial ratios in %</b>					
Gross margin	2,9	0,6	2,7	7,6	12,0
Operating margin	-2,8	-3,5	-1,5	3,7	7,6
Return on net assets	-3,4	-4,0	-2,1	6,2	11,4
Solvency ratio	32,0	32,0	40,2	38,8	39,7
Return on equity	2,8	-14,2	-1,0	17,3	21,6

\*Financial highlights for 2023 has been adjusted as a result of change in accounting policy for recognition and measurement of Equity investments in subsidiaries".

The financial ratios are calculated as followed:

Gross margin	=	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$
Operating margin	=	$\frac{\text{Result before financials items x 100}}{\text{Revenue}}$
Return on net assets	=	$\frac{\text{Result before financials items x 100}}{\text{Average assets}}$
Solvency ratio	=	$\frac{\text{Equity at year end x 100}}{\text{Total assets}}$
Return on equity	=	$\frac{\text{Result for the year x 100}}{\text{Average equity}}$

# Management's Review

## Business Area

Indorama Ventures Hygiene Denmark A/S develops, manufactures and markets synthetic fibers from polypropylene, polyethylene and polyester.

These plastic types are characterized as being very pure and environmentally sound (consist of hydrogen and carbon) and have a high processability. Synthetic fibers are today used for packaging material, disposable equipment and articles in many different industries.

Indorama Ventures Hygiene Denmark A/S is a high-technology production company, which develops individual fiber solutions for our customers, ensuring the customers the required functional properties such as softness, bulk, strength, surface character and a three-dimensional structure - and at the same time meeting their demand for maximum processability on their production equipment.

The fibers are further processed primarily by the nonwoven industry, where the fibers are used in the following processes:

- carded mechanically bonded textiles (spunlace and needlepunch processes)
- wet and drylaid paper processes
- carded thermal bonded textiles
- air-laid process.

Nonwoven products based on Indorama Ventures Hygiene Denmark A/S fibers are sold to the hygiene industry and the industry for technical textiles.

## Market Conditions

The core business of Indorama Ventures Hygiene Denmark A/S is fibers for sanitary products (wet wipes and other kinds of disposable wipes, hygiene products for women and children).

The sale of bicomponent fibers for the absorbent core in hygiene products and for the distribution layers in diapers and female care products is still a strategic area to Indorama Ventures Hygiene Denmark A/S.

Baby wipes and other kinds of disposable wipes such as cosmetic pads and cleaning wipes for household use still have high priority. The area uses viscose fibers as well as polyester fibers and polypropylene fibers and Indorama Ventures Hygiene Denmark A/S has managed to retain a leading position when it comes to polypropylene fibers.

The sale of polypropylene fibers for diapers is still a significant area to Indorama Ventures Hygiene Denmark A/S.

Apart from manufacturing fibers for disposable products (diapers, sanitary towels, panty liners, tampons and wet wipes), Indorama Ventures Hygiene Denmark A/S also manufactures fibers for reinforcement of concrete, bonding of insulation materials and other building materials, and fibers for air and liquid filtration.

## Performance in the year

The result of the year after tax was a profit of tDKK 5.312 against a loss of tDKK -32.125 in 2023 which is considered satisfactory. The increase is primarily caused by result from equity investments. Basis for accounting has changed in ES FiberVisions Holdings ApS in 2024, which led to dividend being included in P/L instead of equity. Besides this FX rate adjustments were favorable in 2024, which was not the case in 2023. Finally, we've succeeded in better supplier agreements and increasing our sales prices, which is the primarily reason why "Result before financial items" has increased.

# Management's Review

## Special Risks

### Currency Risks

The export share of Indorama Ventures Hygiene Denmark A/S of nearly 100% means that the result, financial flow and equity are influenced by the exchange rate movements and the interest rate development for a number of currencies. It is the currency policy of the Group to hedge commercial currency risks aside from Euro.

The hedging is made by means of foreign exchange transactions for the hedging of expected turnover, cash and net currency receivables in the next month. No speculative currency transactions are concluded.

Currency risks related to equity investments in subsidiaries and associated companies abroad are generally not being hedged, as it is the opinion of the company that a continuous hedging against currency exposure of such long-term investments will not be optimal based on a total risk and cost consideration.

### Credit Risks

The group policy for undertaking credit risks means that all bigger customers are regularly being credit rated. Moreover, some customers are credit insured or factoring are used on a part of the customers. For customers that are factored the entire credit risk has been transferred.

## Goals and Expectations of the Coming Year

Revenue in 2025 is expected to be tDKK 5.000-15.000 higher than 2024 due to indexes increasing. The result before financial items in 2025 are expected to be tDKK 10.000-15.000 higher than 2024 due to product mix, better sales prices and more favorable supplier agreements.

## Statement concerning Social Responsibility

### CSR and Sustainability

The Group is governed by the policies of our parent company Indorama Ventures PLC. The group level policies include policies of anti-corruption, environment, climate, human rights and employee conduct. Indorama Ventures Hygiene Denmark A/S and subsidiaries do not have separate policies. Accordingly, Indorama Ventures Hygiene Denmark A/S does not follow up on the outcome of the Indorama Ventures PLC policies. An independent report on the social responsibility of Indorama Ventures Hygiene Denmark A/S has not been prepared.

For further information, we refer to the CSR and sustainability policies of Indorama Ventures PLC. Please see our consolidated report, covering the annual act §99a, 7 requirements: [Form 56-1 One Report / Annual Report | Indorama Ventures](#)

### Policy for the gender quote (the accounts act §99b)

It is the opinion of Indorama Ventures Hygiene Denmark A/S that all vacancies are to be filled in with the best qualified candidates, including the vacancies on the top floor. In addition to this, Indorama Ventures Hygiene Denmark A/S endeavours to ensure diversity and equal possibilities for both sexes in all parts of the company, including the management. Furthermore we've got rules governing maternity leave which entitles both sexes to equal maternity.

## Management's Review

At present, the female share in the Indorama Ventures Hygiene Denmark A/S Board is 0 %. We have not fulfilled the goal from the Annual Report of 2023, because there hasn't been any replacements in top management, but it is still our goal to have 1 female in the Board by the end of 2025 despite the fact that Indorama Ventures Hygiene Denmark A/S is operating in a business world dominated by men.

The underrepresented gender share in the remaining management in Indorama Ventures Hygiene Denmark A/S is 62,50 % which is looked upon as being an equal measure of men and woman and shows that steps are being taken to ensure diversity and equal possibilities for both sexes in all parts of the company, including the management.

To maintain the share of the underrepresented sex there will in future be a continuously special focus on ensuring the number of female managers, partly by means of a special focus on the development of the female employees at Indorama Ventures Hygiene Denmark A/S in preparation for later appointment as managers, and partly by means of a gender-neutral recruitment in order that employees, including managers, are always appointed based on professional and personal qualifications.

### Data ethics

The group is governed by the policies of our parent company Indorama Ventures PCL. The consolidated financial statements of Indorma Ventures PCL includes the policies on Data Ethics and covers the reporting of Data Ethics in accordance with §99d, refer to the consolidated financial statements of Indorama Ventures PCL - [https://www.indoramaventures.com/en/privacy-policy?utm\\_source](https://www.indoramaventures.com/en/privacy-policy?utm_source)

### **External Environment**

Indorama Ventures Hygiene Denmark A/S has been holding an environmental certification since 1998, and once a year we publish an environmental statement describing our efforts in a number of key areas regarding the company's impact on the external environment. Moreover, Indorama Ventures Hygiene Denmark A/S has been certified in energy demand management since 2007 which means that the company has a constant focus on effective energy utilization.

### **Development**

In 2025 a continued high focus on the development of new products will remain.

The development activities primarily include development of new fiber products as well as new processes and applications of the fiber products.

The development activities of the company are currently coordinated with the strategy and the development plans of the group and the market demand so that new and innovative fibers can be introduced in accordance with the demand of the market and preferably before the competitors.

The development activities of the company form part of the overall Indorama Ventures Hygiene Denmark A/S development efforts, and in our opinion, they are not of a size, extent or character that call for their being capitalised as assets in the financial statements.

### **Subsequent events**

No significant events which are assessed to have a material influence on the statutory financial statements have occurred after the balance sheet date.

## Income Statement 1 January - 31 December

	Note	Group		Parent Company	
		2024 DKK 1.000	2023 DKK 1.000	2024 DKK 1.000	2023 DKK 1.000
Revenue	2	712.636	700.347	665.104	652.455
Production costs	3,4	-692.161	-695.957	-639.279	-644.013
Gross result		20.475	4.390	25.825	8.442
Distribution costs	4	-15.852	-12.133	-13.038	-10.186
Administrative costs	4	-28.157	-27.169	-19.063	-20.434
Result from primary activities		-23.534	-34.912	-6.276	-22.178
Other operating income		7.278	10.836	0	89
Other operating expenses		-3.873	-665	-3.873	-665
Result before financial items		-20.129	-24.741	-10.149	-22.754
Result from equity investments in participating interests	5	20.861	-22	20.861	-22
Financial income	6	17.753	4.990	14.904	4.990
Financial expenses	7	-14.093	-20.293	-23.164	-22.919
Result before tax		4.392	-40.066	2.452	-40.705
Tax for the year	8	920	7.941	2.445	8.579
Result for the year	9	5.312	-32.125	4.897	-32.126

## Balance sheet December 31

### Assets

	Note	Group		Parent company	
		2024 DKK 1.000	2023 DKK 1.000	2024 DKK 1.000	2023 DKK 1.000
Land and buildings		63.674	57.244	33.069	26.131
Plant and machinery		160.529	155.360	150.373	145.106
Other fixtures and fittings, tools and equipment		7.819	8.918	6.371	7.514
Property, plant and equipment in progress		909	18.645	714	16.842
Property, plant and equipment	3	232.931	240.167	190.527	195.593
Equity investments in subsidiaries	10	0	0	178.260	185.473
Equity investments in participating interests	5	48.636	27.775	48.636	27.775
Other securities and equity investments	11	1.113	1.113	1.113	1.113
Financial assets		49.749	28.888	228.009	214.361
Fixed assets		282.679	269.055	418.535	409.954
Inventories	12	70.452	66.934	59.255	55.160
Trade receivables		20.787	35.745	15.044	30.196
Receivables from group entities	13	129.368	129.336	129.368	129.336
Receivables from participating interests	14	11.063	11.803	11.063	11.803
Other receivables		31.404	32.937	1.163	1.441
Corporation tax		0	0	1.347	504
Prepayments	15	3.004	2.904	1.705	1.817
Receivables		195.626	212.725	159.690	175.097
Cash		52.318	33.761	47.727	27.437
Current assets		318.396	313.420	266.672	257.694
Assets		601.075	582.475	685.207	667.648

## Balance sheet December 31

### Liabilities and equity

	Note	Group		Parent company	
		2024 DKK 1.000	2023 DKK 1.000	2024 DKK 1.000	2023 DKK 1.000
Contributed capital	16	152.067	152.067	152.067	152.067
Retained earnings		40.535	34.139	8.664	3.767
Equity		<u>192.602</u>	<u>186.206</u>	<u>160.731</u>	<u>155.834</u>
Deferred tax	17	61.637	62.735	61.637	62.735
Other provisions	18	5.876	6.158	0	0
Provisions		<u>67.513</u>	<u>68.893</u>	<u>61.637</u>	<u>62.735</u>
Payables to group entities		<u>165.148</u>	<u>165.011</u>	<u>165.148</u>	<u>165.011</u>
Long-term debt		<u>165.148</u>	<u>165.011</u>	<u>165.148</u>	<u>165.011</u>
Trade payables		26.051	25.778	24.640	24.389
Payables to group entities		4.247	8.807	139.716	141.974
Payables to participating interests		119.732	97.294	109.730	89.278
Corporation tax		379	275	0	0
Other payables		25.403	29.715	23.605	28.427
Deferred income	19	<u>0</u>	<u>496</u>	<u>0</u>	<u>0</u>
Short-term debt		<u>175.812</u>	<u>162.365</u>	<u>297.691</u>	<u>284.068</u>
Debt		<u>340.960</u>	<u>327.376</u>	<u>462.839</u>	<u>449.079</u>
Liabilities and equity		<u>601.075</u>	<u>582.475</u>	<u>685.207</u>	<u>667.648</u>
Fee to auditors appointed at the general meeting	20				
Contingencies and other financial obligations	21				
Collaterals	22				
Related parties and ownership	23				

## Statement of Changes in Equity

Group	Contributed capital	Retained earnings	Total
	DKK 1.000	DKK 1.000	DKK 1.000
Equity January 1	152.067	80.845	232.912
Change in accounting policies	<u>0</u>	<u>-46.706</u>	<u>-46.706</u>
Adjusted equity January 1	152.067	34.139	186.206
Exchange adjustment at closing rate	0	1.084	1.084
Profit for the year	<u>0</u>	<u>5.312</u>	<u>5.312</u>
Equity December 31	<u>152.067</u>	<u>40.535</u>	<u>192.602</u>
	Contributed capital	Retained earnings	Total
	DKK 1.000	DKK 1.000	DKK 1.000
Parent company			
Equity January 1	152.067	80.845	232.912
Change in accounting policies	<u>0</u>	<u>-77.078</u>	<u>-77.078</u>
Adjusted equity January 1	152.067	3.767	155.834
Profit for the year	<u>0</u>	<u>4.897</u>	<u>4.897</u>
Equity December 31	<u>152.067</u>	<u>8.664</u>	<u>160.731</u>

## Consolidated Cash Flow Statement January 1 - December 31

	<u>Note</u>	<u>2024</u> DKK 1.000	<u>2023</u> DKK 1.000
Result for the year		5.312	-32.125
Adjustments	24	-8.593	31.599
Change in working capital	25	8.056	-2.795
Operating activity before financial items and corporate taxes		<u>4.775</u>	<u>-3.321</u>
Ingoing payment of interest etc.		17.753	4.990
Outgoing payment of interest etc.		<u>-14.093</u>	<u>-20.293</u>
Cash flow from ordinary income		8.435	-18.624
Corporation tax		<u>-325</u>	<u>-2.134</u>
Cash flow from operating activities		<u>8.110</u>	<u>-20.758</u>
Purchase of property, plant and equipment		-11.388	-15.764
Disposals of property, plant and equipment		3.112	0
Cash flow from investment activities		<u>-8.276</u>	<u>-15.764</u>
Settlements of loans to/from group companies		-4.455	-5.367
Settlements of loans to/from participating interests		23.178	25.275
Cash flow from financial activities		<u>18.723</u>	<u>19.908</u>
Change in cash		18.557	-16.614
Cash January 1		<u>33.761</u>	<u>50.375</u>
Cash December 31		<u>52.318</u>	<u>33.761</u>
Specification of cash:			
Cash		<u>52.318</u>	<u>33.761</u>
Cash December 31		<u>52.318</u>	<u>33.761</u>

# Notes to the Annual Report

## 1 Accounting Policies

The annual report of Indorama Ventures Hygiene Denmark A/S for 2024 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

### Change in accounting policies

Indorama Ventures Hygiene Denmark 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, equity investments in subsidiaries and the equity. Comparative figures have been restated accordingly with the following effects:

#### Group:

- Income from investments in subsidiaries, tDKK -3,049
- Profit before tax, tDKK -3,049
- Profit for the year, tDKK -3,049
- Equity investments in participating interests, tDKK -46.706
- Total assets, tDKK -46.706
- Total equity, tDKK -46.706

#### Parent:

- Income from investments in subsidiaries, tDKK -3,049
- Profit before tax, tDKK -3,049
- Profit for the year, tDKK -3,049
- Equity investments in subsidiaries, tDKK -30,372
- Equity investments in participating interests, tDKK -46.706
- Total assets, tDKK -77.078
- Total equity, tDKK -77.078

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.

### Consolidated financial statements

The consolidated financial statements comprise the Parent Company, Indorama Ventures Hygiene Denmark A/S, and subsidiaries in which Indorama Ventures Hygiene Denmark A/S directly or indirectly holds more than 50% of the votes or in some other way exercises control over. Entities in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are considered associates. A group chart is included on page 6.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends and realised and unrealised gains and losses on intra-group transactions are eliminated.

Equity investments in subsidiaries are set off against the proportionate share of subsidiaries' fair value of net assets and liabilities at the date of acquisition.

# Notes to the Annual Report

## Translation Policies

Transactions in foreign currencies are during the year translated at the exchange rates at the dates of transaction. Profits and losses resulting from differences between the exchange rate of the date of transaction and the exchange rate of the payment date are recognised in the income statement as a financial item.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet day are translated at the exchange rates of the balance sheet day. Differences between the exchange rate of the balance sheet day and the exchange rate of the transaction date are recognised in the income statement as a financial item.

The income statement of foreign subsidiaries and associated companies is translated at DKK applying the average exchange rates, which do not diverge much from the exchange rates of the transaction day. The

balance is translated at DKK applying the exchange rates at the balance sheet date, as the companies are considered to be independent units.

Currency translation adjustments of foreign subsidiaries and associated companies' opening equity are recognised in the equity.

## Derivative Financial Instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are included as other receivables and other payables respectively.

Changes in the fair values of derivative financial instruments that are designated and qualify as fair value hedges of a recognised asset, or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions relating to purchases and sales in foreign currencies are recognised in other receivables and other payables and retained earnings under equity respectively.

If the expected future transaction results in the recognition of assets or liabilities, amounts deferred in equity are transferred from equity and recognised in the cost of the asset or the liability respectively. Amounts deferred in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

## Income Statement

### Revenue

Revenue from the sale of finished goods and goods for resale is recognised in the income statement provided that the general criteria such as delivery and transfer of risk have been made by year end, the amount can be measured reliably and is expected to be received. Revenue is recognised exclusive of VAT, duties and net of price reductions in the form of discounts.

Segment information is provided on business segments and geographical markets. The segment information is in line with the Groups accounting policies, risks and internal financials.

# Notes to the Annual Report

## **Production Costs**

Production costs comprise depreciations, direct and indirect costs including wages and salaries incurred to achieve the net turnover for the year.

## **Distribution Costs**

Distribution costs comprise costs connected with selling and distribution of the company's products. Wages and salaries to staff engaged in sales activities or distribution as well as advertising and exhibition costs are included under distribution costs.

## **Administrative Costs**

Administrative costs represent the costs of administrative staff, management, office premises and office expenses etc.

## **Other Operating Income and Other Operating Expenses**

Other operating income and other operating expenses comprise items of secondary nature compared to the core activities of the companies.

## **Result from equity investments in participating interests**

Equity investments in participating interests are recognised and measured in the Annual Report for both the Consolidated Financial Statements and Parent Company under group equity.

## **Financial Items**

Financial income and expenses comprise interest, realised and unrealised currency translation adjustments as well as additional charges and repayment under the on-account tax scheme.

## **Tax on profit/loss for the year**

The Parent Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

# Notes to the Annual Report

## Balance Sheet

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation. There are no depreciations of property, plant and equipment in progress.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Property, plant and equipment are stated at cost less straight-line residual value and depreciation over an estimated useful life, as follows:

Buildings	20-50 years
Plant and machinery	15-40 years
Other fixtures and fitting, tools and equipment	3-10 years

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

### Financial assets

Equity investments in subsidiaries are recognized and measured in the Annual Report of the parent company using the cost method. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

The item "Equity investments in participating interests" in the balance sheet of the group and parent company includes the proportionate ownership share of the net asset value of the companies calculated under the accounting policies of the parent company with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of value of positive or negative differences (goodwill or negative goodwill).

Equity investments in participating interests with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the parent company to cover the negative balance of the company is recognised in provisions.

The total net revaluation of equity investments in participating interests is transferred to the parent company upon distribution of profit to "Reserve for net revaluation under the equity method" under equity.

Other securities and equity investments included in investments comprise unlisted shares that Management considers investment securities. The equity investments are measured at cost.

# Notes to the Annual Report

## Impairment of Fixed Assets

The carrying amounts of both financial assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets should be assessed in the smallest group of assets for which a reliable recoverable amount can be determined.

## Inventories

Inventories are measured at cost determined by the FIFO (first in, first out) method or the net realisable value, if this value is lower.

The net realisable value of inventories is calculated as the total of future sales revenues expected, at the balance sheet date, to be generated by inventories in the process of normal operations and determined allowing for marketability, obsolescence and development in expected sales price less the estimated expenses necessary to make the sale.

The cost of raw materials and consumables comprises purchase price with addition of landed costs.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

## Receivables

Receivables are measured at amortised cost in the balance sheet, which normally corresponds to nominal value less provisions for losses.

Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments include expenses incurred in respect of subsequent financial years. Such expenses are typically prepaid expenses concerning insurance premiums, subscriptions and interest.

## Equity

### Net revaluation reserve according to the equity method

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in participating interests in proportion to cost.

Dividends that are expected to be received before the balance sheet date are not tied to the reserve. The reserve can be eliminated in case of loss, realisation of equity investments or changes to accounting estimates.

The reserve cannot be recognised at a negative amount.

# Notes to the Annual Report

## Corporate Income Tax and Deferred Tax

The parent company is jointly taxed with Danish subsidiaries.

The tax effects of the joint taxation with the subsidiaries are distributed on profitable as well as loss-making Danish companies relative to the taxable income of these companies. (Proportional allocation with repayment as regards tax losses). The jointly taxed companies are included in the on-account tax scheme.

Current tax debts and receivable actual tax are recognised in the balance sheet as receivables, if an overpayment of tax on account has been made, and as liabilities, if an underpayment of tax on account has been made.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes or other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured based on the intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured based on the tax rules and tax rates of the respective countries that will be effective under the legislation at the balance sheet date when the deferred tax is expected to result in actual tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

## Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the group has a legal or constructive obligation, and it is probable that economic benefits must be given up to settle the obligation.

## Deferred income

Deferred income includes payments received in respect of income in subsequent years.

## Liabilities

Financial liabilities are recognised 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 amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

## Cash Flow Statement

The cash flow statement shows the group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the group's cash and cash equivalents at the beginning and at the end of the year.

Pursuant to section 86(4) no individual cash flow statement for the parent company has been prepared, as the cash flow of the parent company is included in the cash flow statement of the group.

# Notes to the Annual Report

## **Cash Flows from Operating Activities**

Cash flows from operating activities are calculated as the net profit/loss for the group adjusted for non-cash operating items such as depreciation, amortisation and impairment losses, provisions as well as changes in working capital, interest received and paid relating to extraordinary items and corporation tax paid. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

## **Cash Flows from Investing Activities**

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property plant and equipment, fixed asset investments as well as dividend received from associated companies.

## **Cash Flows from Financing Activities**

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payment of dividend to shareholders.

## **Cash and Cash Equivalents**

Cash and cash equivalents comprise liquid funds and bank deposits.

The cash flow statement cannot exclusively be inferred from the published financial records.

## Notes to the Annual Report

	Group		Parent company	
	2024	2023	2024	2023
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
2 Revenue - Geographical segments				
Segment information is provided on business segments and geographical markets. The segment information is in line with the Group's accounting policies, risks and internal financial management.				
Europa	583.019	567.562	583.019	567.562
USA	10.468	7.524	10.468	7.524
Asia	84.305	83.005	36.773	35.113
Others	34.844	42.256	34.844	42.256
	<u>712.636</u>	<u>700.347</u>	<u>665.104</u>	<u>652.455</u>
Revenue - Business segments				
Mono	368.791	354.686	321.259	306.794
Bico	343.845	345.661	343.845	345.661
	<u>712.636</u>	<u>700.347</u>	<u>665.104</u>	<u>652.455</u>

## Notes to the Annual Report

### 3 Property, plant and equipment

Group

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Cost at 1 January	286.367	1.060.643	54.147	18.645
Exchange adjustment at closing rate	3.253	5.576	495	18
Additions for the year	9	19	0	11.360
Disposals for the year	0	-67.771	0	0
Transfers for the year	8.230	20.094	790	-29.114
Cost at 31 December	<u>297.859</u>	<u>1.018.561</u>	<u>55.432</u>	<u>909</u>
Depreciation and impairment losses at 1 January	229.123	905.283	45.229	0
Exchange adjustment at closing rate	2.325	5.269	451	0
Depreciations for the year	2.737	12.139	1.933	0
Reversal of depreciation and write-down of sold assets for the year	0	-64.659	0	0
Depreciation and impairment losses at 31 December	<u>234.185</u>	<u>858.032</u>	<u>47.613</u>	<u>0</u>
Carrying amount at 31 December	<u>63.674</u>	<u>160.529</u>	<u>7.819</u>	<u>909</u>
			2024	2023
			DKK 1.000	DKK 1.000
Write-off and depreciations of property, plant and equipment are expensed as follows:				
Production costs			16.809	16.733
			<u>16.809</u>	<u>16.733</u>

## Notes to the Annual Report

### 3 Property, plant and equipment (continued)

Parent company

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Tangible fixed assets in progress
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Cost at 1 January	180.986	834.323	38.168	16.842
Additions for the year	0	0	0	10.486
Disposals for the year	0	-3.112	0	
Transfers for the year	8.230	17.594	790	-26.614
Cost at 31 December	<u>189.216</u>	<u>848.805</u>	<u>38.958</u>	<u>714</u>
Depreciation and impairment losses at 1 January	154.855	689.217	30.654	0
Depreciations for the year	1.292	9.215	1.933	0
Depreciation and impairment losses at 31 December	<u>156.147</u>	<u>698.432</u>	<u>32.587</u>	<u>0</u>
Carrying amount at 31 December	<u>33.069</u>	<u>150.373</u>	<u>6.371</u>	<u>714</u>
			2024	2023
			DKK 1.000	DKK 1.000
Depreciation and impairment losses of property, plant and equipment are expensed as follows:				
Production costs			12.440	12.154
			<u>12.440</u>	<u>12.154</u>

## Notes to the Annual Report

	Group		Parent company	
	2024	2023	2024	2023
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
4 Staff				
Wages and salaries	121.449	116.460	109.675	103.146
Pensions	12.969	14.199	10.487	9.571
Other social security expenses	4.970	1.678	1.755	1.577
	<u>139.388</u>	<u>132.337</u>	<u>121.917</u>	<u>114.294</u>
Distribution in the annual report				
Production costs	120.598	117.294	107.863	103.324
Distribution costs	7.632	4.790	6.159	3.879
Administrative costs	11.158	10.253	7.895	7.091
	<u>139.388</u>	<u>132.337</u>	<u>121.917</u>	<u>114.294</u>
Average number of employees	<u>265</u>	<u>280</u>	<u>176</u>	<u>191</u>

Staff costs of the Group and the Parent Company include remuneration of the Parent Company's Executive Board and Board of Directors, DKK 1.657 thousand (2023: DKK 1.475 thousand), pensions, DKK 165 thousand (2023: DKK 138 thousand). Pursuant with the Danish Financial Statement's Act §98b, section 3, remuneration of the Executive Board and Board of Directors are compiled to one amount.

### 5 Equity investments in participating interests

	Group		Parent company	
	2024	2023	2024	2023
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Cost at 1 January	2.425	2.425	2.425	2.425
Cost at 31 December	<u>2.425</u>	<u>2.425</u>	<u>2.425</u>	<u>2.425</u>
Revaluations January 1	25.350	70.790	25.350	70.790
Other adjustments	0	-45.418	0	-45.418
Result for the year after tax	20.861	-22	20.861	-22
Revaluations December 31	<u>46.211</u>	<u>25.350</u>	<u>46.211</u>	<u>25.350</u>
Carrying amount at 31 December	<u>48.636</u>	<u>27.775</u>	<u>48.636</u>	<u>27.775</u>

Other adjustments related to change in accounting policies regarding recognition and measurement of investment in participating interests FiberVisions Holdings ApS.

Equity investments in participating interests are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
ES FIBERVISIONS HOLDINGS ApS	Varde, Danmark	tDKK 4.850	50%

## Notes to the Annual Report

	Group		Parent company		
	2024	2023	2024	2023	
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000	
6	Financial income				
	Interest received from group companies	2.425	2.419	2.425	2.419
	Other financial income	15.328	2.571	12.479	2.571
		<u>17.753</u>	<u>4.990</u>	<u>14.904</u>	<u>4.990</u>
7	Financial expenses				
	Interest paid to subsidiaries	0	0	3.170	3.135
	Other financial expenses	14.093	20.293	12.781	18.247
	Impairment of investments in subsidiaries	0	0	7.213	1.537
		<u>14.093</u>	<u>20.293</u>	<u>23.164</u>	<u>22.919</u>
8	Tax on income for the year				
	Tax on income for the year	178	134	-1.347	-504
	Deferred tax adjustment of the year	-1.098	-6.783	-1.098	-6.783
	Tax concerning prior years	0	-1.292	0	-1.292
		<u>-920</u>	<u>-7.941</u>	<u>-2.445</u>	<u>-8.579</u>
9	Distribution of result for the year				
	Retained earnings	5.312	-2.723	4.897	-2.723
		<u>5.312</u>	<u>-2.723</u>	<u>4.897</u>	<u>-2.723</u>

## Notes to the Annual Report

### 10 Equity investments in subsidiaries

	Parent company	
	2024 DKK 1.000	2023 DKK 1.000
Cost at 1 January	299.313	299.313
Cost at 31 December	299.313	299.313
Revaluations January 1	-113.840	-83.467
Other adjustments	-7.213	-30.373
Revaluations December 31	-121.053	-113.840
Carrying amount at 31 December	178.260	185.473

Other adjustments relates to the change in accounting policies from measuring in accordance with equity method to cost method. Refer to "accounting policies".

Name	Place of registered office	Share capital (1.000)	Votes and ownership
Indorama Ventures Denmark Holdings A/S	Varde, Denmark	DKK 4.000	100,0%
Indorama Ventures Hygiene (Suzhou) Co., Ltd. *	Suzhou, China	RMB 277.303	11,6%
FiberVisions GmbH	Düsseldorf, Germany	EUR 1.534	100,0%

\* Indirect ownership through Indorama Ventures Denmark Holdings A/S

	2024	2023	2024	2023
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
11 Other securities and equity investments				
Cost at 1 January	1.113	1.113	1.113	1.113
Cost at 31 December	1.113	1.113	1.113	1.113
12 Inventories				
Raw materials and consumables	35.024	26.857	30.131	20.787
Work in progress	0	1.189	0	1.189
Finished goods and goods for resale	35.428	38.888	29.124	33.184
	70.452	66.934	59.255	55.160
13 Receivables from group entities				
The following are expected to be paid after 12 months	129.368	129.336	129.368	129.336
14 Receivables from participating interests				
The following are expected to be paid after 12 months	11.063	11.803	11.063	11.803
15 Prepayments				
Prepayments consist of prepaid expenses concerning insurance and subscriptions for administration.				

## Notes to the Annual Report

### 16 Share capital

The share capital consists of 122.949 class A shares and 29.118 class B shares of a nominal value of DKK 1,000.

### 17 Provisions for deferred tax

Provisions for deferred tax consists of all temporary differences between the carrying amount and the tax base of assets and liabilities.

	Group		Parent company	
	2024 DKK 1.000	2023 DKK 1.000	2024 DKK 1.000	2023 DKK 1.000
Deferred tax at 1 January	62.735	69.518	62.735	69.518
Adjustment of deferred tax in the income statement	-1.098	-6.783	-1.098	-6.783
Deferred tax at 31 December	61.637	62.735	61.637	62.735

### 18 Other provisions

	Group	
	2024 DKK 1.000	2023 DKK 1.000
Provisions for pensions	5.876	6.158
	5.876	6.158

### 19 Deferred income

Deferred income consist of revenue in subsequent periods.

### 20 Fee to auditors appointed at the general meeting

	Group		Parent company	
	2024 DKK 1.000	2023 DKK 1.000	2024 DKK 1.000	2023 DKK 1.000
Fee KPMG P/S in total	1.048	891	661	756
The fees are divided as follows:				
Fee, statutory audit of annual report	1.022	864	646	639
Fee, other services	26	27	15	15
	1.048	891	661	654

## Notes to the Annual Report

	Group		Parent company	
	2024	2023	2024	2023
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
21 Contingencies and other financial obligations				
Rent- and leasing obligations				
Lease obligations from operational leasing. Total future lease obligations.				
Within 1 year	1.207	1.295	1.207	1.295
Between 1 and 5 years	1.044	861	1.044	861
	<u>2.251</u>	<u>2.156</u>	<u>2.251</u>	<u>2.156</u>

The group is jointly taxed with other Danish group companies. As the administrative company, the parent 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 group's liability will increase.

The Component, Indorama Ventures Hygiene (Suzhou) Co., Ltd., is registered as joint liable guarantor towards ES Indorama Ventures (Suzhou) Co., Ltd. and SPD Bank. The total liability towards SPD Bank amounts to RMB 21.464 thousand as of the balance sheet date.

## 22 Collaterals

The group has issued mortgage deeds totaling tDKK 382,000, which provide mortgages in the following assets with the following carrying amount:

	Group		Parent company	
	2024	2023	2024	2023
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Land and buildings with a carrying amount of	33.069	26.131	33.069	26.131

Shares in Indorama Ventures Hygiene Denmark A/S and subsidiaries have been put up as security for all debts raised in the ultimate parent of the company, Indorama Ventures.

### Pledged assets

Indorama Ventures Hygiene Denmark A/S has concluded a factoring agreement, and in this connection a receivables charge has been made in the group's unsecured claims originating from sale of goods and services of which the accounting value as of 31 December 2024 amounts to tDKK 15.044 (31 December 2023 tDKK 30.196).

## Notes to the Annual Report

### 23 Related parties and ownership

Indorama Ventures Hygiene Fibers Inc., Corporation, 3700 Crestwood Parkway, Suite 900, Duluth, GA 320096, Wilmington, USA holds the majority of the share capital in the Company.

Indorama Ventures Hygiene Denmark A/S, Varde is part of the consolidated financial statements of FiberVisions Delaware, Corporation, Wilmington, USA, which is the smallest group in which the Company is included as a subsidiary. The consolidated financial statements of FiberVisions can be obtained by contacting the Company.

Indorama Ventures Hygiene Denmark A/S is part of the consolidated financial statements of Indorama Ventures PCL 75/102 Ocean Tower 2, 37th Floor, Sukhumvit Soi 19, Bangkok 10110, Thailand, which is the largest group in which the Company is included as a subsidiary. The consolidated financial statements of Indorama Ventures PCL can be obtained by contacting the Company.

	2024
	DKK 1.000
Related party transactions	
Sale of goods to Group Companies	35.689
Purchase of goods from Group Companies	-14.641
Purchase of services from Group Companies	

Refer to the disclosed notes 7 and 8 for interests paid/received during the year to/from Group Companies.

Refer to the balance sheet for the recognized receivables and payables from/to group entities as of the balance sheet date.

The remuneration of the Parent Company's Executive Board and Board of Directors, see note 4.

### 24 Cash flow statement - adjustments

	Group	
	2024	2023
	DKK 1.000	DKK 1.000
Financial income	-17.753	-4.990
Financial expenses	14.093	20.293
Depreciation of property, plant and equipment	16.809	16.733
Result from investments in associates	-20.861	22
Tax on the income for the year	-920	-7.941
Group exchange adjustments to property, plant and equipment	-1.297	2.970
Group exchange adjustments	-1.084	4.512
Other adjustments	2.420	0
	-8.593	31.599

### 25 Cash flow statement - change in working capital

Change in inventories	-3.518	13.605
Change in receivables	16.391	7.742
Change in other provisions	-282	-101
Change in liabilities	-4.535	-24.041
	8.056	-2.795