INDORAMA VENTURES

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Advocacy Transparency Report 2025

A Trusted Voice for Change



Indispensable Chemistry

INDORAMA VENTURES



Celebrate with us!
We have recycled

160 BILLION PET BOTTLES

PET, made to be remade

Since 2011, Indorama Ventures has recycled over 160 billion PET bottles.
Together, we're driving circularity and creating a more sustainable future.

160 billion PET bottles figure uses average weight of on-the-go PET water and soda bottles, equivalent to the volume recycled at Indorama Ventures recycling sites between February 2011 – December 2025. Weighting reference: The International Bottled Water Association. Carbon footprint reduction: Indorama Ventures' Life Cycle Assessments (LCA).

Table of Contents



Chapter 1 Executive Summary 2

Chapter 2 Sustainability and Policy Context 6

- Global Drivers of Circularity and Sustainability 7
- Regional Market and Policy Landscapes 8
- Linking Challenges to Action 11

Chapter 3 Advocacy Priorities and Positions 12

- Policy Advocacy 13
- Strengthening Post-Consumer Waste Collection and Recycling Infrastructure 14
- Advancing Bio-based and Circular Feedstocks 16
- Promoting Circular Economy Education and Awareness 16
- Advancing Sustainable Fibers and Textile Circularity 19

Chapter 4 Internal Governance on Advocacy 21

- Internal Governance 22
- 2025 Highlights 23
- Structure of the Advocacy Team 24

Chapter 5 Principles for Responsible Advocacy 26

- Principles for Responsible Advocacy 27
- Advocacy Do and Don't Standards 28
- Oversight and Reporting 29

Chapter 6 Advocacy Activities in 2025 30

- Direct Advocacy (Company-Led) 31
  - Global Activities 31
  - Regional Activities 31
- Indirect Advocacy (Association-Led) 34
  - Global Activities 34
  - Regional Activities 35

Chapter 7 Advocacy Progress and 2026 Outlook 40

- Regional Overview at a Glance 41
  - United States 41
  - Latin America 41
  - Europe, Middle East, and Africa (EMEA) 42
  - Thailand 43
- Advocacy KPI Framework 43
- Outlook for 2026 44

Chapter 8 Advocacy Contributions in 2025 45

- Scope and Boundaries 46
- What is Included 46
- What is Not Included 47

Chapter 9 Industry Associations Review 48

- Our Approach 49
- Considerations for Participation 49
- Measures for Misalignment 50
- Ongoing Engagement and Monitoring 50
- Looking Ahead 50

Chapter 10 Indorama Ventures' Commitment to Transparency in Communications Campaigns 51

- Key Principles 52
- Purpose-driven Communications 52

Chapter 11 About This Report 53

Annex I & II 55

- Annex I Assurance Statement 56
- Annex II End Notes 60

Chapter 1
Executive Summary



Indorama Ventures' Advocacy Transparency Report 2025 presents how we engage on public policy in support of a practical, evidence-based transition to a circular economy. The report explains our advocacy priorities, the governance that oversees our policy engagement, and the activities we carried out directly and through industry associations across our key regions in 2025. It reflects our ongoing commitment to integrity, accountability, and openness in how we contribute to public discussions on circular economy policy, waste management, trade, and sustainability-related legislation.

Why we publish this report

Policy expectations on waste management, recycling performance, recycled content, and circular economy accountability are rising across markets. These developments shape the operating landscape for PET and polyester value chains and influence the pace and design of collection, sorting, recycling, and end-market demand. In this context, Indorama Ventures publishes an annual Advocacy Transparency Report to strengthen trust, clarify our positions, and demonstrate that our advocacy is grounded in practical solutions and credible evidence.

Where we engaged and what we did

Our advocacy activities in 2025 took place through both:

- **Direct Advocacy,** where Indorama Ventures engaged policymakers and regulators directly through meetings, submissions, dialogues, and site visits.
- **Indirect Advocacy,** where we contributed through trade associations, coalitions, and multi-stakeholder platforms to develop shared positions and technical recommendations.



Highlights from advocacy in action

In 2025, Indorama Ventures' advocacy work focused on direct engagement with policymakers and strategic participation in policy platforms at global, regional, and national levels.

INC-5.2 in Geneva

Contributing to UN Plastics Treaty Negotiations

Through NAPCOR and PETCORE Europe, we engaged in the second part of the fifth negotiating session of the Intergovernmental Negotiating Committee on Plastic Pollution (INC-5.2) and related preparatory processes in Geneva. These platforms coordinated technical input and common industry positions on design for recycling, harmonized EPR frameworks, and science-based criteria for problematic plastic applications. Our participation helped ensure that PET collection, sorting, and recycling experience informed treaty discussions, and aligned with our broader advocacy in favor of global, harmonized rules that enable practical circular outcomes.

COP30 in Belém

Positioning PET within global climate and circularity debates

At COP30 in Belém, Brazil, Indorama Ventures participated in bilateral and multilateral meetings and delivered keynote interventions that showcased our sustainability initiatives and recycling technologies. We highlighted the environmental benefits of PET, the role of mechanical recycling in a circular plastics economy, and examples such as the Green Mining project that link inclusive collection with climate and social outcomes. Our speeches emphasized PET's role in affordable decarbonization and called for inclusive collection systems aligned with Just Transition principles.



United States

Securing clearer trade and recycling policy signals

In the United States, we worked with other PET producers to address an anomaly in the Annex II tariff exemption list that treated PET differently from comparable materials. Through joint letters to federal agencies and meetings with congressional offices, we contributed to a September 2025 decision to align PET with other materials, supporting a more predictable trade environment for the PET value chain. In parallel, we engaged through associations such as PETRA, The Recycling Partnership, NAPCOR, CHPR, and others to support EPR and deposit return legislation, organize technical field visits for legislators, and provide testimony on proposals aimed at strengthening PET collection and recycling performance.



Latin America and Mexico

Supporting circular economy laws and regional frameworks

In Mexico, our direct advocacy supported the development of a state-level Circular Economy Law in Jalisco, including EPR provisions. We participated in a Circular Economy Working Group with authorities and legislators and provided input to deputies and the Ministry of Economy on how EPR can strengthen collection systems, recycling infrastructure, and local economic development. At regional level, we contributed technical data on recycling capacity and provided input on federal and state-level circular economy and waste laws to help ensure that PET circularity and existing investments were accurately reflected in policy discussions.



Europe

Deepening transparent engagement with EU institutions

In Europe, we formalized direct engagement with EU institutions by joining the EU Transparency Register and continued to meet national ministers, Members of the European Parliament, and Permanent Representations to discuss circularity, competitiveness, and trade issues affecting PET manufacturing and recycling. Topics included implementation of the Single Use Plastics Directive and the Packaging and Packaging Waste Regulation, trade defense instruments, and the potential impact of EU-India trade negotiations and proposed restrictions on PET trays. We also took part in the Antwerp Declaration process and joined the EU Critical Chemicals Alliance, while using regional forums to highlight PET's environmental, economic, and social contributions.



Thailand

Shaping EPR incentives and PET eco-design guidance

In Thailand, we contributed to government-led discussions under Phase 2 of the National Plastic Waste Management Plan by joining the first meeting of the Joint Private Sector Working Group and sharing PET-sector perspectives on proposed tax incentives, certification schemes, and other mechanisms to accelerate the transition toward EPR-based systems. Through the Federation of Thai Industries and TIPMSE, we also provided technical input on PET eco-design guidance linked to emerging EPR frameworks, focusing on practical recycling-compatibility criteria that can support fee modulation and verifiable design-for-recycling requirements, and helped align innovation in bio-based and recycled PET with Thailand's long-term circularity roadmap.

Governance, integrity, and continuous improvement

Advocacy at Indorama Ventures is guided by defined internal oversight mechanisms, with reporting to senior leadership structures and ongoing coordination across regions. In 2025, we also strengthened governance in response to prior external assurance recommendations by establishing an external Global Advocacy Advisory Committee (GAAC) to bring independent perspectives and reinforce credibility.

Our advocacy is guided by principles that include legal compliance, transparency, fairness, social responsibility, and inclusive collaboration. Consistent with these principles, the Advocacy Team budget does not contribute to political parties or candidates, either directly or indirectly, aligned with our approach to GRI 415: Public Policy reporting.

Looking ahead

Indorama Ventures will continue advocating for practical circular economy policies and systems that improve collection, sorting, and recycling outcomes, support credible markets for recycled and bio-based materials, and strengthen education and collaboration across stakeholders. We will also continue strengthening transparency, documentation, and governance so stakeholders can clearly understand how our policy engagement aligns with our values and sustainability commitments.



Chapter 2
Sustainability and Policy Context





Global policies on waste, recycling and the circular economy continue to shift as environmental expectations rise worldwide. In many regions, policymakers are responding to public pressure, market changes and international commitments, which has led to growing attention on collection systems, recycled content, transparency and evidence-based environmental performance.[1] These developments shape the operating landscape for Indorama Ventures and inform how we engage with policymakers, share expertise, and support the advancement of practical and effective circularity solutions. This chapter highlights the sustainability and policy context across our key regions and explains how these challenges connect to the priority areas of our advocacy efforts.

Global drivers of circularity and sustainability

Beyond regional nuances, several overarching macro-trends defined the global advocacy landscape in 2025. The transition from a linear to a circular economy is no longer driven solely by voluntary corporate commitments but is increasingly shaped by binding international frameworks, climate imperatives, and the need for economic resilience.

The push for global harmonization (UN Plastics Treaty)

Currently, the global policy landscape is a patchwork of disconnected national regulations, creating significant inefficiencies for global supply chains. The ongoing negotiations to establish an International Legally Binding Instrument on Plastic Pollution (Global Plastics Treaty) represent a historic opportunity to replace this fragmentation with a unified global rulebook. As the treaty process matures, the conversation has moved beyond simple waste management to a comprehensive lifecycle approach, aiming to harmonize how plastics are designed, produced, and kept in the economy.[2]

To ensure the Treaty delivers practical circular economy outcomes, our advocacy focuses on three core principles. First, we call for mandatory design for recycling requirements that leverage established industry guidelines (such as APR, RecyClass, and EPBP) to ensure packaging is recyclable by design. Second, we advocate for industry-led Extended Producer Responsibility (EPR) schemes with eco-modulated fees; these are essential to fund collection infrastructure and ensure the availability of quality feedstock. Finally, we support establishing global criteria to identify and minimize avoidable or problematic plastic applications that disrupt waste management systems, ensuring decisions are based on the waste hierarchy and lifecycle impacts. *(Specific details regarding our engagement activities on these treaty provisions are outlined in Chapter 6.)*

Economic stability and market resilience

A major challenge for the global recycling industry is ensuring that circular solutions can grow regardless of changes in the broader market. Historically, recycled materials have competed directly with new plastic. This means that when the price of new plastic drops, it creates an unpredictable market for recyclers. This uncertainty makes it risky to commit to long-term projects, slowing down the expansion of recycling infrastructure.

To unlock the full potential of the circular economy, we recognize that strong collection performance is a prerequisite for effective recycled content policy. In particular, we believe that binding collection targets for PET beverage bottles, including the European Union's 90 percent separate collection target by 2029,[3] are an essential enabler of credible and scalable mandatory recycled content targets. When high collection and recycling performance are in place, mandatory recycled content requirements that increase the use of recycled material in packaging can support a more resilient market for recycled feedstock by smoothing the impact of virgin resin price volatility.[4] This market stability reduces risk and provides the confidence needed to expand recycling capacity.

We are open to working within a wide range of well-designed Extended Producer Responsibility systems that can deliver these outcomes, including curbside collection, deposit return schemes, depot models and hybrid approaches. The most appropriate model should reflect local circumstances, as long as it meets clear performance benchmarks on collection, recycling and transparency.[5]

Regional market and policy landscapes

While global drivers set the direction, the implementation of circularity varies significantly by geography.

United States of America



The U.S. benefits from a well-established infrastructure for processing PET; however, the region faces a critical disconnect between this processing capacity and the amount of material actually collected. Recycling outcomes vary widely across U.S. states, driven primarily by differences in access rather than technology. While most single-family households have curbside recycling, nearly two-thirds of multifamily households lack any recycling access, particularly in states without strong local mandates or funding. This structural gap leaves millions of households excluded from recycling altogether, reinforcing landfill dependence and limiting the consistent collection of high-quality PET.[6]

Market and policy conditions further complicate the landscape. Domestic recyclers often face uncertainty due to trade dynamics, including the influx of lower-cost recycled PET imports that compete with locally produced material.[7] In this market environment, the industry faces a challenge in unlocking further growth requires stable demand and supportive regulatory frameworks. Without clear policy signals to secure the value of recycled materials, it remains challenging to drive the long-term investment needed to expand domestic capacity.

Latin America



Recycling rates across the region remain low, largely because waste is typically collected as mixed loads with minimal separation at the source. This lack of initial sorting limits the quality of recoverable materials and discourages investment in proper processing infrastructure. Consequently, the majority of waste is pushed toward open dumps or poorly engineered landfills, practices that heighten environmental risks. These operational failures also reinforce significant service gaps between urban and rural communities, resulting in a material recovery process that is inconsistent and heavily dependent on local capacity rather than cohesive regional standards.

Structurally, the system relies heavily on the informal sector. Waste pickers are often the backbone of recycling in many cities, providing an essential public service by recovering materials that would otherwise end up in dumps or landfills. Their lack of integration into official planning creates blind spots in data, traceability, and worker safety.

At the same time, the financial viability of recycling is often undermined by difficult market conditions, such as competition with low-cost virgin resin, and uneven regulatory frameworks. Taken together, these factors reveal a system that is active but fragmented.[8] Progress toward a circular economy will depend on strengthening systems in a way that respects the dignity, rights and experience of waste pickers, and ensures that their organizations are represented at the decision-making table.

Europe, Middle East, and Africa (EMEA)



Polyethylene terephthalate (PET) and packaging

The PET and packaging sector in Europe faces a persistent misperception of PET, despite being the most recyclable plastic polymer and recycled at scale for decades, continues to influence public sentiment and policymaking. Collection rates vary significantly across Member States due to differing approaches to EPR[9] and DRS systems,[10] including whether they are state-run or industry-led. This lack of harmonization creates inefficiencies, complicates compliance and risks undermining upcoming EU collection and recycled content targets.[11]

High energy and operational costs in Europe also place domestic PET producers and recyclers at a disadvantage compared with global competitors.[12] These structural pressures are further aggravated by a growing value of low-priced PET imports, which can undercut producers that operate under higher environmental and social standards.[13] When products are placed on the market at prices that do not reflect their full regulatory costs, they risk distorting trade, weakening the competitiveness of EU manufacturers and raising concerns about unfair dumping of cheaper material. At the same time, customers, NGOs and policymakers are placing greater emphasis on transparency and measurable environmental performance, including recyclability, effective collection, food-grade recycled content and clear life-cycle benefits.

Fibers and textiles

For the textile sector in Europe, policy and market developments are beginning to create the building blocks of a more circular value chain. New measures, including landfill bans and restrictions on textile disposal, together with the introduction of textile Extended Producer Responsibility requirements,[14,15] are helping to shift textiles away from waste and into dedicated collection and sorting systems. While separate collection is not yet universal, these reforms are starting to increase the availability of cleaner, more traceable feedstock for polyester fiber recycling and to create clearer signals for investment. Dedicated textile waste collection remains limited, as most countries do not yet operate separate collection systems for textiles. This restricts the availability of clean, traceable feedstock for polyester fiber recycling and makes it difficult to scale circular fiber production. Existing textile EPR schemes are either absent or underdeveloped, and the lack of an EU-wide framework slows investment and discourages circular design across the value chain. Mandatory recycled content requirements for textiles have not yet come into effect, which delays strong market signals needed to expand circular fiber capacity ahead of the Eco-design Regulation planned for 2026-2027.[16] To make the most of this opportunity, closer alignment between brands, recyclers and material suppliers on standards and technologies will be important so that progress toward circularity can be translated into practical, scalable solutions on the ground.

Thailand



In Thailand, there is a clear gap between waste management in big cities and rural areas. While collection rates in Bangkok are high, many other parts of the country still rely on open dumpsites and overloaded landfills.[17] Currently, the recycling system relies heavily on the informal sector, especially waste pickers, who play an essential role in collecting PET bottles and keeping them in the loop. However, most other waste is still thrown away together without being separated, which limits what can be recovered and recycled.[18] To help address this, the industry partners are supporting simple changes, such as using label-free bottles, that make recycling easier and reduce waste.[19]

A major barrier is how the system is organized. Although waste pickers recover a significant amount of plastic and provide an important service to their communities, they are not formally connected to government waste system or decision making. This makes it difficult to track data, coordinate efforts, or ensure that they have safe working conditions and fair income. At the same time, many local governments often lack the budget, staff, and equipment needed to improve waste collection or build proper sorting centers. These challenges make it hard to secure a consistent supply of clean, high-quality plastic for recycling, even as demand continues to grow.[20] Strengthening Thailand's circular economy will depend on improving infrastructure while also recognizing the dignity, experience and rights of waste pickers and creating pathways for their inclusion in formal planning and policy.

Linking challenges to action

To respond effectively to the diverse sustainability and policy landscapes across our markets, and to support our pledge as a signatory to the Ellen MacArthur Foundation's Global Commitment, we follow an approach that translates global challenges into practical, on-the-ground solutions as explained in the previous section into targeted advocacy and system improvements.

Ellen MacArthur Foundation's Global Commitment

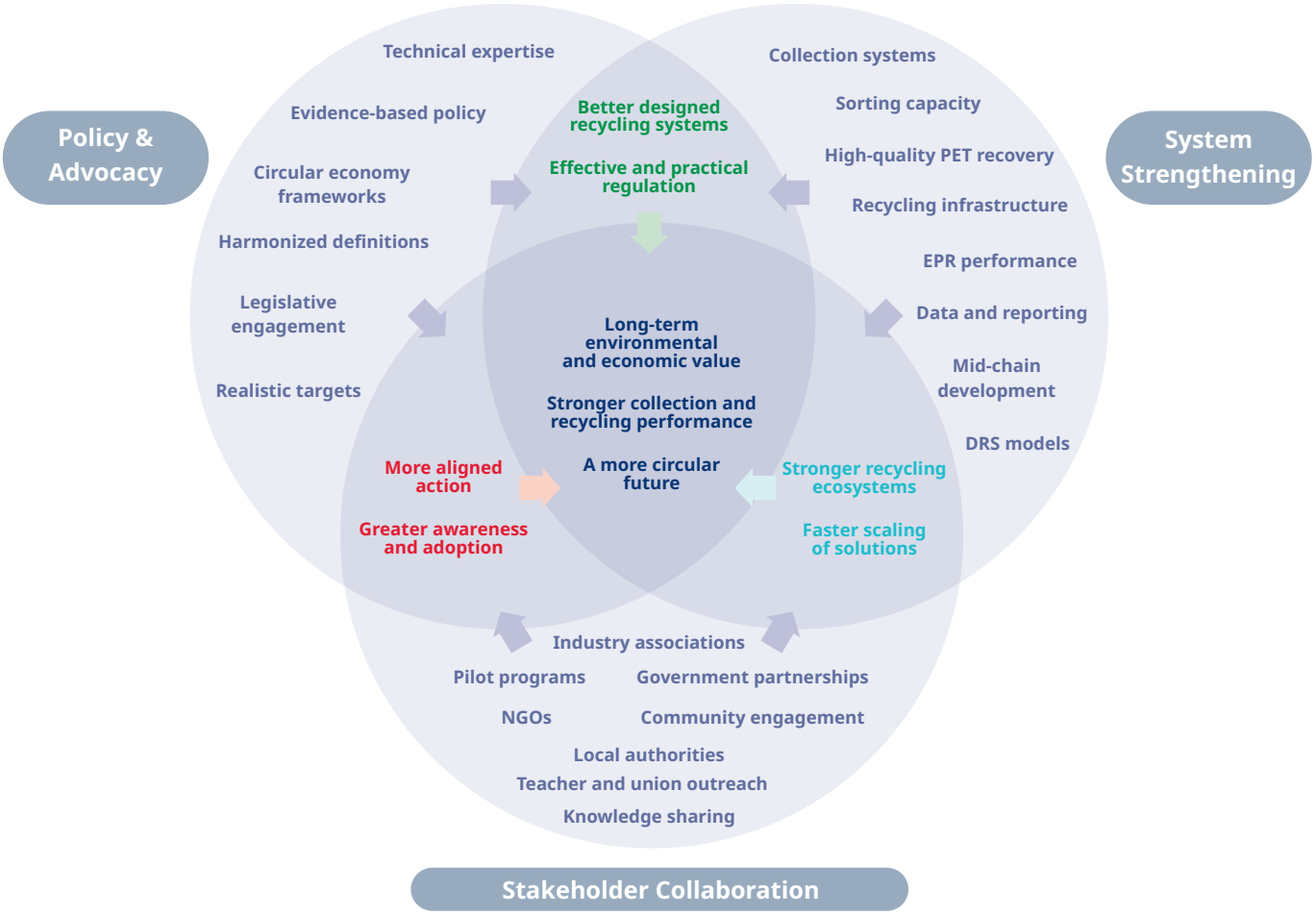
https://www.ellenmacarthurfoundation.org/global-commitment/overview

We work closely with governments, regulators, industry associations, partnerships, and NGOs to shape circular economy frameworks grounded on evidence basis and operational realities. By contributing technical expertise to legislative processes, we advocate for regulations, such as harmonized definitions and realistic targets, that are both environmentally effective and economically viable.

Next, we focus on system strengthening, supporting improvements in waste collection, sorting, recycling and infrastructure design. This includes promoting high-performing EPR systems, like DRS, encouraging better data and reporting standards, and helping build the mid-chain systems needed to recover high-quality recyclable PET and other materials.

Finally, stakeholder collaboration is essential. We partner with associations, NGOs, teachers, and teacher unions, community organizations and local authorities to build awareness, share technical knowledge and pilot new approaches. These partnerships help scale solutions more quickly, strengthen recycling ecosystems and ensure that circularity delivers tangible benefits for society.

These three actions drive stronger collection and recycling performance, more predictable policy environments, and fairer, more efficient markets for recycled materials. Most importantly, they support long-term environmental and economic outcomes by keeping resources in circulation and building the foundations for a sustainable, circular future. Specific examples of these pillars in action, including case studies of our efforts and work within trade associations, are provided in Chapters 3 and 6.



Chapter 3
Advocacy Priorities and Positions





Advocacy for a Circular Economy

Indorama Ventures advocates for a global transition toward a circular economy, where resources are used efficiently, waste is minimized, and materials retain their value for as long as possible. This vision guides our policy engagement, investment decisions, and community partnerships across regions.

As a leading producer of PET and polyester, and as a recycler, we recognize our role in shaping the systems that make circularity possible. Our advocacy focuses on enabling the right policy frameworks, strengthening collection and recycling, and reuse systems, advancing sustainable feedstocks, investing in innovation, and supporting education that fosters behavioral change. These actions form a cohesive strategy to accelerate circular transformation across the value chain.

Policy advocacy

Effective policy is a cornerstone of circular transformation. Indorama Ventures works closely with policymakers and industry associations to shape sustainability regulations that are practical, measurable, and capable of delivering genuine environmental progress. Our advocacy is grounded in constructive dialogue and evidence-based analysis, ensuring that regulations support innovation rather than restrict it.



We support for the use of comprehensive Life Cycle Assessments (LCA) as it evaluates environmental impacts across all stages of a product's life, helping to identify truly sustainable solutions and avoid simply moving environmental impacts from one material to another.[21]

PET often performs well in LCA studies for beverage packaging because of its lightweight properties, high recyclability, and lower carbon and energy footprint compared with alternative materials.[22,23] Regulations should recognize functional differences and differentiate between materials (and production pathways within materials) based on verified environmental performance across relevant impact categories to promote meaningful sustainability outcomes and avoid unintended consequences from material substitution.[24]

Two key policy instruments underpin our advocacy strategy: Extended Producer Responsibility (EPR) systems like industry-led Deposit Return Systems (DRS). DRS incentivizes the return of beverage containers through refundable deposits, driving higher collection rates and improving material quality for recycling.[25,26] Well-designed EPR regulations and DRS help reinforce a circular economy by encouraging collaboration and shared responsibility from design through end of life. These frameworks can motivate recycling participation, create funding mechanisms for collection and recycling, and strengthen collaboration among governments, industry, and civil society.[27]

Strengthening post-consumer waste collection and recycling infrastructure

Building on the collection and sorting challenges, Indorama Ventures focuses on strengthening post-consumer waste systems so that PET can be captured and recycled at the highest value. Our work supports improvements in collection, sorting, and recycling infrastructure, along with programs that encourage responsible disposal and increase material recovery.

We collaborate with industry and community partners to develop waste-sorting and collection infrastructure and promote responsible disposal practices. By working with stakeholders across the value chain, we aim to create cleaner environments and a more sustainable future.

Global and community-driven partnerships

Our on-the-ground initiatives demonstrate how collaboration strengthens local recycling systems while creating meaningful social and environmental values:

Bamagreen project, Mali



In partnership with Ayuda en Acción and IMG Group, Indorama Ventures launched Bamagreen, a recycling and reforestation project in Bamako. The initiative, developed under the Plastic2Prosperity program, promotes plastic circularity and supports vulnerable populations where women will gain employment in recycling and reforestation activities, benefitting over 100,000 residents through education and environmental restoration.[28]

◀ The launch of the 'Bamagreen' initiative

Green Mining

Indorama Ventures continues to strengthen its commitment to circularity in Brazil through its partnership with Green Mining. Together, we are advancing innovative reverse logistics solutions that help recover PET packaging and keep valuable materials in circulation. This collaboration reinforces our joint mission to drive local impact, support the circular economy, and promote responsible waste management across the country.

Recycle Me Campaign (Thailand)

In partnership with Trash Lucky (a recycling startup focuses on incentivizing proper waste separation) and Coca-Cola Thailand (business partner), Indorama Ventures supports the Recycle Me campaign for the fifth consecutive year, strengthening nationwide PET collection and responsible recycling practices through 80+ drop-off points across major cities.

This year, the campaign collected over 10 tons of post-consumer PET bottles along with more than 60 tons of other recyclable waste in 6 months. These results show that our efforts extend beyond PET, mobilizing collaboration across sectors and driving collective action toward a circular economy.[29]



▲ Recycle Me drop-off point

World Ocean Day 2025 – Collaborative action to address marine plastic pollution

In connection with World Ocean Day 2025, Indorama Ventures partnered with the Thailand Sustainable Island Network, local authorities, and environmental organizations at Koh Chang to support community-led action on marine plastic pollution. As part of the *30+ Islands Clean-Up* campaign, more than 3,000 volunteers collected 24,668 kilograms of waste across 31 islands, highlighting the scale of plastic leakage and the need for coordinated, long-term solutions.



30+ Islands Clean-Up Campaign ▶



▲ Multi-stakeholder discussion on a waste management roadmap for Koh Chang

Beyond cleanup activities, Indorama Ventures contributed to awareness-building and dialogue by showcasing PET recycling solutions and participating in the Thailand Sustainable Island Tourism Symposium. The engagement brought together government representatives, island leaders, and community stakeholders from over 30 islands to exchange perspectives on waste segregation, recycling, and circular economy approaches tailored to island contexts. This partnership demonstrates how global expertise, when combined with local collaboration, can strengthen community capacity and support sustainable management of marine and coastal environments.

These programs show how we leverage our expertise in PET recycling and community collaboration to build inclusive, resilient waste management systems that empower people and deliver environmental benefits at scale. We are helping to shape a global circular ecosystem that turns waste into opportunity, creating cleaner, more sustainable communities and ensuring that no bottle is wasted.



Advancing bio-based and circular feedstocks

The transition toward renewable and circular feedstocks underpins Indorama Ventures' long-term sustainability strategy. We aim to increase the use of bio-based and recycled inputs, supported by transparent and traceable sourcing practices aligned with an international sustainability standard. These efforts aim to reduce reliance on finite resources while strengthening the role of circular materials across global value chains.

Pre-commercial supply agreement with Carbios & Michelin

Indorama Ventures agreed to set up manufacturing capability to produce rPET tire textile filaments for Michelin based on recycled monomers derived from enzymatic PET recycling, marking a breakthrough in circular tire materials and expanding recycled PET into high-performance industrial fabric applications.[30]

Textile Recycling Excellence (T-REX) project with CuRe and Adidas

In this project, CuRe recycled pellets made from used sportswear were processed by Indorama Ventures into yarn at Trevira and then converted by Arik Bey in Turkey into new garments for Adidas.[31, 32] In 2025, lifecycle assessment and key learnings of this project for both consumers and companies were shared to help shape recommendations for scaling T2T chemical recycling in Europe.

Indorama Ventures continues to support global and regional policies that encourage the growth of sustainable feedstock markets through harmonized certification systems such as ISCC+ (International Sustainability and Carbon Certification), research incentives, and investment-friendly frameworks to help scale innovation and ensure that bio-based and circular materials become a mainstream and verifiable part of global industry.

Promoting circular economy education and awareness

Education is the cornerstone of long-term behavioral change and an inclusive circular economy. Indorama Ventures empowers teachers, educators, and communities through partnerships that connect environmental learning with real-world action. By embedding circular principles into schools, universities, and communities, we are cultivating the next generation of changemakers who drive sustainable transformation.

Our education initiatives combine knowledge, innovation, and measurable impact, linking awareness with circular outcomes such as improved waste management and recycling participation. These programs strengthen circular literacy, promote post-consumer waste separation, and inspire creative problem-solving across generations.



Showcasing education in action

Our progress is reflected through impactful programs that bring circular economy learning to life:

Waste Hero: Global circular economy education

Indorama Ventures co-created the Waste Hero education program in partnership with Yunus Thailand to foster shared ownership of circularity solutions. This collaborative approach amplifies reach, optimizes resources, and ensures credibility through the involvement of educators, academics, zero-waste specialists, and international organizations. The program promotes long-term mindset shifts among learners and empowers educators worldwide to integrate circular learning into classrooms, making sustainability education more relevant and impactful.



Key highlights in 2025:

Education content and engagement expansion

Waste Hero introduced new interactive learning materials, including a video lesson series and updated Deposit Return System (DRS) content. Updates to the the Waste Hero website, social media channels, and new courses on Udemy, an online learning platform offering thousands of on-demand, self-paced video courses on various topics, made learning easier to access.[33] Waste Hero also completed the academic framework and curriculum for the world's first master's degree program focused on waste picker empowerment[34] as well as engaged young people to encourage them through the Waste Fiction Competition to learn about circular economy concepts.

Waste Hero on Udemy

Waste Hero impact challenge[35]

In partnership with the Southeast Asian Ministers of Education Organization Regional Centre for Sufficiency Economy Philosophy for Sustainability (SEAMEO SEPS), Indorama Ventures recognizes the best-performing schools in Southeast Asia through a regional award and competition. The initiative monitors how schools utilize Waste Hero resources, tracks improvements in waste management, and highlights how their efforts have grown, evolved, and inspired others.

Waste Hero in the U.S.

For the second consecutive year, Indorama Ventures partnered with US education organizations, including the National Education Association (NEA) and the American Federation of Teachers (AFT, Share My Lesson) to engage educators nationwide through educational campaigns and digital learning platforms, expanding awareness and encouraging adoption of circular economy practices.[36]



"By supporting education about the circular economy, we give waste an economic value. This is an opportunity for social business as we de-risk investment in collection, sorting and recycling, with the social and environmental benefits of less waste and cleaner communities. I welcome Indorama Ventures and its industry peers and competitors, for supporting teaching resources about all recyclable materials, and look forward to building a zero-waste future together."[37]

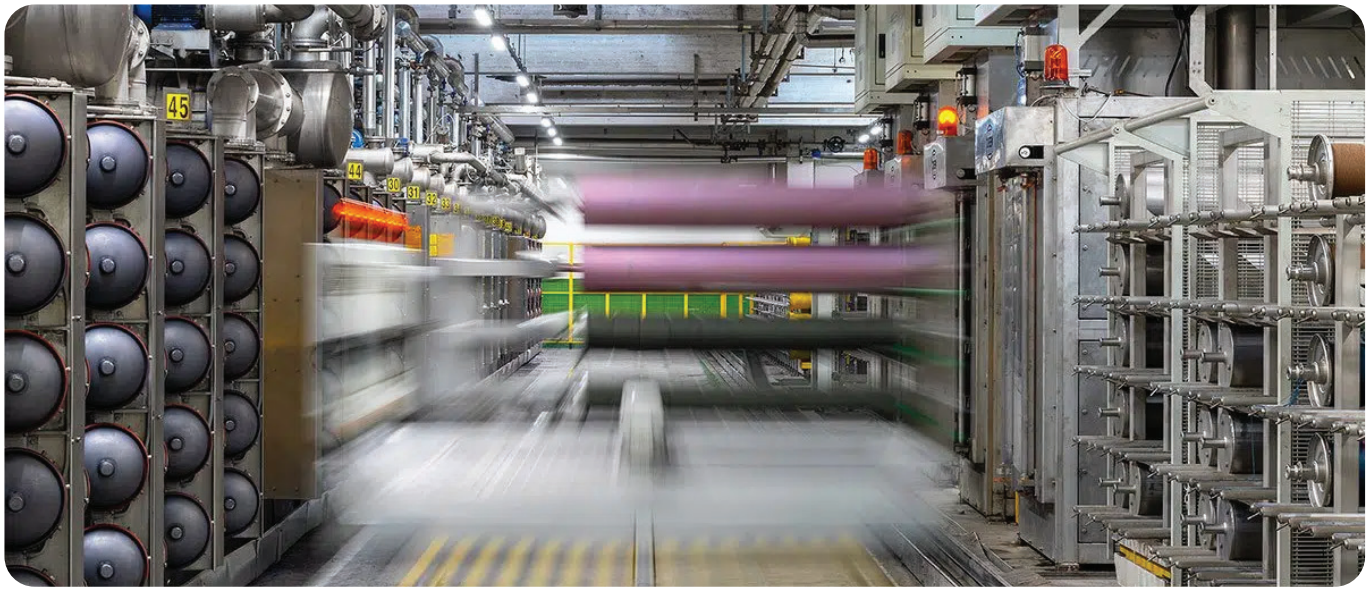
Professor Muhammad Yunus

◀ Mrs. Suchitra Lohia, Deputy Group CEO, and Professor Muhammad Yunus, Nobel Peace Prize Laureate, Co-founder of Yunus Thailand



To date, Waste Hero has reached **1.1 million** learners globally and received international recognition through the RECOUP Award (2025). The program demonstrates how education, innovation, and collaboration can drive tangible social and environmental impact, shaping the next generation of circular economy change agents.

◀ Winner, Plastics Circularity Project of the Year, 2025 RECOUP Award



Sustainable plastic waste management with BMA

In partnership with the Bangkok Metropolitan Administration (BMA), Indorama Ventures supports post-consumer waste management by promoting waste separation and PET recycling at the source through schools. The initiative positions schools as platforms for circular learning, reinforcing Bangkok's *Mai Te Ruam* (No Mixed Waste) policy and encouraging responsible waste practices from an early age.

As part of this collaboration, Indorama Ventures co-developed the *Proper Waste Separation Teaching Manual* with BMA to support teachers with practical guidance on plastic waste management and circular economy principles. In 2025, 480 sets of the manual were distributed and used across 437 BMA schools, alongside classroom activities, teacher training, and educational roadshows.





▲ **Proper Waste Separation Teaching Manual**
Providing teachers with practical guidance on integrating waste separation, plastic waste management, and circular economy principles into classroom learning



Between 2023-2025, the project engaged more than **31,200 participants**, and in 2025 alone, participating schools collected over **3.5 tons** of PET bottles for recycling. The initiative demonstrates how education-led waste separation can deliver measurable circular outcomes while building long-term awareness and participation in post-consumer waste management.[38]

◀ Students from selected model schools showcase waste management initiatives and innovations to promote waste separation and PET recycling at source through schools

Indorama Ventures' goal is to turn education into a catalyst for circular change, embedding sustainability into learning systems, inspiring innovation, and equipping communities with the knowledge and tools to build a circular future.

Advancing sustainable fibers and textile circularity

The textile industry is undergoing rapid transformation as sustainability regulations evolve and expectations for circularity and decarbonization grow. Indorama Ventures plays an active role in this transition through evidence-based advocacy and collaboration, ensuring that emerging policies balance environmental ambition with industrial innovation and competitiveness.

Our engagement centers on the European Green Deal, particularly the Ecodesign for Sustainable Products Regulation (ESPR) and the EU Strategy for Sustainable and Circular Textiles, which will define future requirements for product design, durability, and recyclability. We advocate for policies that foster harmonization, innovation, and investment in recycling infrastructure, while recognizing the essential role of polyester as a durable and fully recyclable material that supports global sustainability goals.

Indorama Ventures supports mandatory textile-to-textile (T2T) recycled content requirements, implemented gradually to reflect current collection and sorting capacities. We also encourage harmonized Extended Producer Responsibility (EPR) systems to ensure efficiency and equitable waste management.

Expanding the deja™ Portfolio – Turning circularity into action

In 2025, Indorama Ventures expanded its sustainable fiber and yarn portfolio under the deja™ brand, launching new circular and low-carbon solutions that actively drive textile circularity and decarbonization.[39, 40]

The expanded portfolio includes:

- **deja™ T2T** uses enhanced recycled textile waste to create high-performance yarns and fibers for both technical and lifestyle applications.
- **deja™ Bio** offers bio-based and mass-balanced yarns made from renewable feedstocks verified by ISCC+, delivering lower carbon footprints with equal performance to fossil-based materials.
- **deja™ P2T** converts hard-to-recycle packaging and textiles into new high-quality materials through advanced recycling technologies.

An impactful partnership to demonstrate our investment in textile circularity:

Jiaren Chemical Recycling Joint Venture (2025)

In partnership with Jiaren Chemical Recycling, we are scaling spinning capacity from textile-recycled PET to 100,000 tons per year, making it possible to turn discarded fabrics into new high-performance polyester fibers and yarns at industrial scale.

These innovations help customers meet upcoming ESPR requirements, advance low-carbon textile production, and strengthen global circularity. Through continued R&D, partnerships, and advocacy, Indorama Ventures supports a textile industry that is competitive, resilient, and circular by design.



Chapter 4
Internal Governance on Advocacy





At Indorama Ventures, advocacy is guided by clear governance structures that ensure transparency, alignment, and accountability across our global operations. Several internal bodies oversee our sustainability and advocacy activities, each with defined responsibilities and regular reporting mechanisms to senior leadership.

Indorama Ventures' leadership team

Indorama Management Council (IMC)

The IMC provides strategic direction and oversight for global business operations. It reviews legislative and regulatory trends that may affect the company, particularly in climate, trade, and circular economy policy. The Global Head of Advocacy reports on key developments, ensuring that leadership decisions are informed by a clear understanding of the external policy environment.

Sustainability and Risk Management Committee (SRMC)

The SRMC ensures that sustainability and risk management remain central to our business strategy. It integrates sustainability considerations into operations, reviews emerging risks, and oversees progress on global policy and advocacy matters. The Global Head of Advocacy provides regular updates to the SRMC on legislative developments and stakeholder engagement.

President: CPET

The CPET President ensures overall direction and alignment of the team's advocacy strategy with the company's objectives. The President reviews and approves the annual budget, monitors performance outcomes, and consults regularly with the Advocacy team to assess progress and emerging priorities.

Advocacy Team

The Advocacy team drives the execution of the global advocacy strategy. Led by the Global Head of Advocacy and supported by Regional Heads in Europe, the Middle East and Africa (EMEA), the Americas, and Asia (Thailand Head Office), the team monitors and communicates global policy developments, coordinates engagement across regions, and evaluates alignment with the company's sustainability objectives.

2025 Highlights

As part of the continuous improvement process following the third-party verification of the 2024 Advocacy Transparency Report, Bureau Veritas recommended strengthening external input and transparency in the company's advocacy governance. One key recommendation was the establishment of an external stakeholder advisory committee to provide independent perspectives on Indorama Ventures' policy engagement and sustainability-related advocacy.



In response, the Advocacy team proposed the creation of a Global Advocacy Advisory Committee (GAAC). The proposal was reviewed and approved by the Sustainability and Risk Management Committee (SRMC) in 2025.

Global Advocacy Advisory Committee (GAAC)

The GAAC serves as an independent advisory body that provides external expertise, strategic guidance, and informed perspectives to support and strengthen the company's global advocacy approach, particularly in areas related to sustainability, circular economy, waste management, and associated public policy frameworks.

The GAAC's core roles include:



this initiative represents a further step in strengthening advocacy governance and reinforcing the integrity and transparency of the company's external policy engagement.

Structure of the Advocacy team

The Advocacy Team drives Indorama Ventures' global engagement on public policy, ensuring our voice contributes constructively to shaping a circular and sustainable economy. We transform science and business insights into practical policy recommendations that enable long-term systemic change.

Our work spans collaboration with policymakers, industry peers, and NGOs to advance evidence-based and inclusive legislation. We build trusted relationships, lead dialogues on emerging policy trends, and coordinate advocacy initiatives that reflect our commitment to transparency and shared progress.

Comprising regional specialists and policy experts, our team combines deep knowledge with local insight. Together, we bridge perspectives across regions and industries to promote effective, solutions-driven advocacy.



Colm Jordan
Global Head of Advocacy and Transparency

Leads the company's global advocacy and transparency strategy, ensuring alignment between business objectives, public policy, and sustainability goals. Oversees regional advocacy teams, drives education and capacity-building efforts, and represents Indorama Ventures in international policy dialogues and multi-stakeholder platforms. Provides strategic direction for transparency disclosures, stakeholder engagement, and industry collaboration.



Naweensuda Krabuanrat
Head of Global CSR, Global Recycling Education and Thai Advocacy

Directs policy engagement and advocacy efforts in Thailand. Leads relationships with Thai government agencies, regulators, and industry associations on circular economy policies. Represents the company in national policy dialogues and consultations and ensures alignment with local regulatory developments.



Ermis Panagiotopoulos
Head of Sustainability Advocacy, EMEA

Directs policy engagement in Europe, with a focus on EU regulatory and sustainability frameworks. Represents Indorama Ventures in European trade associations and high-level policy discussions. Leads regional advocacy initiatives, supports alignment with EU environmental and circular economy legislation, and strengthens collaboration with key stakeholders including policymakers, customers, and industry peers.



Hannah Martinez
Head of Sustainability Advocacy, Americas

Oversees advocacy and regulatory engagement in North and Latin America, promoting a supportive policy environment for sustainable materials. Builds coalitions with government bodies, NGOs, and trade associations to advance circular economy policies. Provides policy analysis, strategic advice, and stakeholder engagement to align business and advocacy priorities across the region.



Yesica Kruger
Advocacy and Education LATAM Specialist

Supports the LATAM regional strategy by advancing stakeholder education and public policy engagement in Latin America. Develops communications and outreach programs to build awareness of sustainability and circular economy policies. Strengthens regional relationships with policymakers, NGOs, and customers, and manages advocacy-related communications and events.



Paolo Sandri
Sustainable Textile Advocate

Leads advocacy on sustainability issues specific to the textile sector in Europe. Represents Indorama Ventures in textile industry associations, EU consultations, and policy forums. Coordinates with sales, innovation, and communications teams to ensure the company's positions on circularity, waste management, and responsible production are well represented and aligned with emerging legislation.



Supitcha Wongsakamhang
Advocacy Coordinator

Provides operational support across global advocacy activities. Coordinates cross-regional communication, reporting, and evidence management for the Advocacy Transparency Report. Oversees stakeholder mapping, documentation, and logistics for events, ensuring effective collaboration between teams and alignment with advocacy goals in Thailand and beyond.

Chapter 5
Principles for Responsible Advocacy



Legal and Regulatory Compliance

Our policy engagements are responsible, legitimate, and appropriate use of company resources and authority. We strictly adhere to all applicable national and international laws, regulations, and ethical standards governing advocacy and lobbying. This includes compliance with anti-corruption laws, advocacy disclosure requirements, and other relevant restrictions.

Transparency

We publish a yearly advocacy transparency report, which is made publicly available on our website to ensure our investors, stakeholders, and the public have access to clear information on our advocacy activities. As part of our continued commitment to responsible advocacy, the Advocacy Team and its budget do not contribute to political parties or candidates, either directly or indirectly. We are engaging with consultants to validate and shape our long-term advocacy transparency efforts.

Fairness and Respect

As a responsible company, we champion fair and transparent market regulations that foster healthy competition driven by quality, innovation, and long-term value. Our employees and third-party advocates should communicate with legislators and stakeholders in a respectful and fair manner, without undue influence or coercion. This includes identifying and resolving conflicts of interest.

Social Responsibility

We are dedicated to operating with integrity across economic, social, and environmental considerations, always prioritizing health and safety. Our advocacy efforts extend beyond business interests, supporting policies that promote the public good, strengthen environmental stewardship, and contribute to sustainable development.

Collaboration and Inclusiveness

Involving a diverse group of stakeholders, including those impacted by advocacy outcomes, helps ensure a balanced and inclusive approach. This process includes gathering insights from both like-minded organizations and differing businesses within the industry and coalitions. While we value and respect all stakeholder opinions, we also clearly articulate our positions and reasoning. Our advocacy focuses on promoting practical policies and solutions that consider economic incentives and address existing challenges.



Advocacy Do and Don't Standards

As part of our governance framework, the advocacy team introduced standards this year to guide advocacy activities and support responsible and transparent engagement in line with applicable laws and ethical principles. These standards outline acceptable and prohibited practices for employees and representatives engaging in advocacy on behalf of the company.

Do

Engage transparently

- Clearly disclose who we represent and the purpose of the engagement when interacting with policymakers, regulators, or public officials.
- Ensure positions shared are aligned with approved company policies and public commitments.
- Maintain robust internal procedures to identify and manage any actual or potential conflicts of interest related to advocacy activities in a confidential and responsible manner, ensuring that independence, objectivity, and professional judgment are preserved.

Base advocacy on evidence

- Use accurate, fact-based, and verifiable information.
- Reference credible data, research, and industry standards when presenting policy positions.

Respect laws and regulations

- Comply with all applicable lobbying, ethics, competition, and anti-corruption laws in each jurisdiction.
- Follow internal approval processes before taking advocacy positions or engaging externally.

Act through appropriate channels

- Coordinate advocacy activities through designated internal teams and approved trade associations or coalitions.
- Exercise oversight over third parties by conducting due diligence on trade associations and coalitions to ensure alignment with the Company's values, mission, vision, and public commitments, and by monitoring advocacy positions taken where the Company is represented or associated.
- Document key advocacy engagements where required.

Maintain integrity and professionalism

- Engage respectfully with all stakeholders, including those with differing views.
- Avoid misleading language, exaggeration, or selective use of data.

Don't

Do not engage in prohibited political activities

- No political donations, endorsements of candidates or parties, or campaign activities unless explicitly permitted by law and company policy.
- Do not use company resources for partisan political purposes.

Do not offer improper benefits

- Do not offer, authorize, or allow gifts, favors, hospitality, or financial incentives, whether directly or through third parties, intended to influence policy decisions or public officials.
- Avoid any actions that could be perceived as bribery or undue influence.

Do not misrepresent the company

- Do not speak on behalf of the company without authorization.
- Do not present personal opinions as official company positions.

Do not bypass internal controls

- Do not engage directly with policymakers on sensitive issues without internal alignment and approval.
- Do not ignore legal, compliance, or ethics guidance.

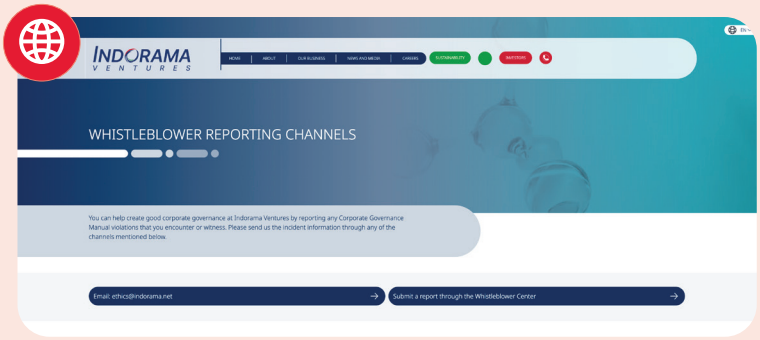
Do not undermine trust or competition

- Do not share confidential information or engage in anti-competitive discussions.
- Avoid advocacy actions that conflict with the company's sustainability, human rights, or ESG commitments.

Oversight and reporting

The company is in the process of strengthening oversight of advocacy activities through the introduction of these standards. Advocacy-related concerns may be raised through existing whistleblowing mechanisms, which allow confidential reporting and protect against retaliation.

Concerns may be reported through any of channels listed below:



Via the website: https://beta.indoramaventures.com/corporate-governance/whistleblower-reporting-channels

Via email:
ethics@indorama.net

These processes support accountability and ethical conduct while formal integration of the standards continues.

Details of the Company's whistleblowing mechanism are available in our Whistleblower Policy, which can be accessed at: **https://beta.indoramaventures.com/corporate-governance/policies.**



Chapter 6
Advocacy Activities in 2025



In 2025, our advocacy work centered on advancing policies that support circularity, climate goals, and responsible industry practices across global and regional markets. Throughout the year, we engaged with policymakers, industry partners, and multi-stakeholder platforms to share data-driven insights, strengthen collaboration, and contribute to the development of effective policy frameworks.

This chapter presents our activities in detail, covering engagements at the global, regional, and country levels through both direct and indirect advocacy across the jurisdictions where we operate. It reflects how our teams collaborated across markets to respond to evolving regulations, strengthen partnerships, and advance our policy priorities in a transparent and accountable way.

Direct advocacy (company-led)

Definition

Direct advocacy refers to actions initiated and carried out by Indorama Ventures or its employees, where we directly engage policymakers, regulators, and other stakeholders to influence legislation, regulations, and policy frameworks. This includes meetings with government officials, formal testimony, written submissions, and participation in company-led policy dialogues or events.

Global activities

Conference of the Parties to the United Nations Climate Change Conference (COP30)

Indorama Ventures participated in COP30 in Belém, Brazil, hosted by the United Nations Framework Convention on Climate Change (UNFCCC). Throughout the conference, we showcased our sustainability initiatives and technological innovations in both bilateral and multilateral meetings with customers, partners and stakeholders. We highlighted the environmental benefits of PET and demonstrated how collaborative action can drive meaningful change, using concrete examples such as the Green Mining project in Brazil, which supports inclusive, climate-positive collection systems, boosts recovery rates and improves the livelihoods of waste pickers.

Our representatives also delivered several speeches underscoring PET's essential role in enabling affordable decarbonization, the importance of mechanical recycling in achieving a circular plastics economy and the need for inclusive collection systems aligned with the Just Transition agenda.

United States

Regional activities

In the United States, our advocacy work centered on federal trade policy matters relevant to the broader PET value chain. In 2025, we participated in an industry-wide effort engaging federal agencies and congressional offices to address an anomaly in the Annex II tariff exemption list, where PET had been excluded from tariff measures applied to comparable materials. Correcting this inconsistency aimed to create a more level regulatory playing field and ensure fair and consistent application of trade rules across resin categories. Throughout the process, our focus remained on supporting a stable, transparent, and competitive market environment for all participants in the PET supply chain.

To advance this effort, we worked closely with other PET producers to coordinate strategy and facilitate outreach to key federal bodies. This included submitting joint industry letters to the White House, the Department of Commerce, and the Office of the U.S. Trade Representative, as well as meeting with congressional offices representing districts with PET manufacturing operations.

We also collaborated with national industry associations and recycling stakeholders to ensure that PET producers and recyclers presented a coherent sector perspective. This included contributing to a unified industry position, supporting association-led engagement with federal decision makers, and participating in broader chemical and manufacturing coalitions working to clarify how the proposed tariff adjustment aligned with overall trade-policy objectives.

In September, the U.S. administration announced its decision to address the Annex II listing by bringing PET into alignment with other materials subject to existing tariff rules. Following the announcement, we sent appreciation letters to federal offices involved in the review. While the change may influence sourcing patterns over time, its core purpose is to provide a predictable policy framework and support long-term investment in U.S. PET manufacturing and recycling capacity.

Mexico



▲ Yesica Kruger attends the Circular Economy Working Group hosted in Guadalajara, Jalisco

Our direct advocacy efforts focused on supporting the development of circular economy legislation and strengthening collaboration with policymakers. Indorama Ventures participated in a Circular Economy Working Group hosted in Guadalajara, Jalisco, which brought together government authorities, legislative representatives, and private-sector stakeholders. The session focused on the design of a Circular Economy Law for the state of Jalisco, including provisions related to Extended Producer Responsibility (EPR). During the discussions, our team contributed technical insights and highlighted the importance of clear, enforceable EPR mechanisms supported by education and transparent collection systems.

Beyond participation in the working group, we engaged with deputies and the Ministry of Economy to provide feedback on key elements of the proposed Circular Economy bill. Our involvement emphasized the role of EPR in strengthening recycling infrastructure, improving material recovery, and supporting local communities through more formalized waste management systems. These engagements also gave us the opportunity to explain how PET circularity contributes to environmental targets and economic development in the region.

We also continued welcoming government representatives to our sites to promote transparency and build trust. These visits allow officials to better understand the technology, performance, and community benefits of PET manufacturing and recycling operations. Through these efforts, Indorama Ventures is contributing to the evolution of a more robust legislative framework for circularity in Mexico while reinforcing long-term public–private collaboration.

Europe, Middle East, and Africa (EMEA)

In 2025, Indorama Ventures strengthened its commitment to responsible and transparent engagement by joining the EU Transparency Register, formally disclosing its direct interactions with EU institutions. Throughout the year, we continued working closely with European and national policymakers to support a competitive, circular, and resilient PET industry.

EU Transparency Register

Indorama Ventures continued strengthening engagement with European and national policymakers to advance a competitive, circular, and resilient PET industry. We met with two Greek ministers, the Minister of Environment and the Minister of Infrastructure and Transport, as well as the Slovenian Minister of Environment to discuss regulatory challenges affecting the European manufacturing and recycling of PET. These interactions focused on ensuring coherent implementation of circular economy measures, addressing obstacles in recycling markets and safeguarding the long-term viability of PET value chains in Europe.

Our team also held discussions with Members of the European Parliament (MEPs) from the Environment, Climate and Food Safety (ENVI) and Industry, Research and Energy (ITRE) Committees, representing the EPP, S&D, ECR, and Renew Europe political groups. These exchanges provided an opportunity to highlight the sector's concerns regarding trade defense instruments, the Single-Use Plastics Directive (SUPD), and the Packaging and Packaging Waste Regulation (PPWR) targets. In parallel, we conducted meetings with Permanent Representations of EU Member States to present the competitiveness challenges facing European PET producers and recyclers and to call for a policy environment that promotes circularity while ensuring a level playingfield with imports.

We met with the European Commission's negotiating team for the EU-India Free Trade Agreement to outline the potential risks that the agreement could pose to European industry if trade concessions fail to reflect existing vulnerabilities in the European PET market. We also held a high-level meeting with the Cabinet of Commissioner Roswall to express industry concerns regarding the proposed PPWR ban on PET trays, stressing the need for evidence-based policymaking that enables both innovation and investment.

We also participated in the second meeting of the Antwerp Declaration, which focused on translating the Declaration's principles into concrete policy actions to strengthen Europe's industrial competitiveness, accelerate the green transition and safeguard strategic value chains. In 2025, Indorama Ventures was registered in the EU's Critical Chemicals Alliance, reinforcing our engagement in EU initiatives aimed at strengthening the resilience and competitiveness of strategic chemical value chains.

2025 also marked an important year for thought leadership. Our team delivered nine keynote speeches across major international conferences (EU, Turkey, and COP30 in Brazil), highlighting PET's essential role in society from an environmental, economic and social perspective.

Through these sustained advocacy efforts, Indorama Ventures continued to contribute to the European policy debate on circularity, competitiveness, and strategic industrial resilience, ensuring that the voice of the PET manufacturing and recycling industry remains actively represented as legislative and trade negotiations progress.

Thailand

Indorama Ventures continued to support the development of Thailand's circular economy and waste management policies through active participation in government-led consultations. We joined the first meeting of the Joint Private Sector Working Group under Phase 2 (2023-2030) of the National Plastic Waste Management Plan, which focuses on strengthening the country's transition toward EPR-based systems. The discussion covered several incentive mechanisms intended to accelerate producer participation, such as tax deductions for voluntary contributions, certification schemes for companies working toward EPR readiness, and tax incentives to increase domestic use of PCR materials. By sharing perspectives from the PET value chain, we observed the discussion on the technical and economic considerations behind these proposals and stayed informed on how Thailand is evaluating options for future EPR incentives.

This engagement allowed Indorama Ventures to highlight the importance of enabling policies that support both environmental goals and the practical realities of local manufacturing and recycling operations and reinforced our commitment to working collaboratively with Thai authorities to advance effective, scalable solutions that move the country closer to a circular plastics economy.



Indirect advocacy (association-led)

Definition

Indirect advocacy refers to activities carried out through third-party organizations such as trade associations, coalitions, chambers of commerce, and external representatives. Through these platforms, Indorama Ventures contributes to collective positions and joint initiatives on policy matters. This includes association-led policy submissions, joint public statements, coordinated campaigns, and participation in specialized working groups or committees.

Global activities

Intergovernmental Negotiating Committee on Plastic Pollution (INC)



▲ Indorama Ventures' Advocacy Team, Colm Jordan and Hannah Martinez, joins value chain colleagues at INC-5.2 in Geneva, Switzerland.

Through the National Association for PET Container Resources (NAPCOR) and PETCORE Europe, Indorama Ventures continued to follow and contribute to global discussions on the UN Plastics Treaty. Both associations were present in the second part of the fifth negotiating session (INC-5.2) and related preparatory processes in Geneva, Switzerland. These platforms brought together organizations from the PET, packaging, and recycling sectors to coordinate technical input and develop shared industry recommendations.

Within this context, we supported industry positions focused on practical design-for-recycling measures, harmonized EPR frameworks for packaging, and science-based approaches for identifying avoidable or problematic plastic applications. These inputs also highlighted the need for global criteria to guide decisions on problematic applications, the phase-out of unnecessary uses, and the consideration of alternatives in line with the waste hierarchy.

Our participation helped ensure that the PET value chain remained visible in global negotiations and that industry experience with collection, sorting, and recycling systems informed the development of balanced and workable treaty outcomes.



▲ Colm Jordan at INC-5.2 in Geneva, Switzerland.

Regional activities

United States

Indirect advocacy work in the United States moved through a broad network of associations and policy platforms that collectively shaped conversations on recycling, EPR, and deposit-return systems. One of the key drivers of this coordination was PET Resin Association (PETRA), which facilitated meetings with Members of Congress on the federal Cultivating Investment in Recycling and Circular Local Economies (CIRCLE) Act and helped prepare a series of joint letters supporting the CIRCLE Act, Recycling Infrastructure and Accessibility Act (RIAA), Recycling and Composting Accountability Act (RCAA). PETRA's role also extended to state-level policy development, where it assisted in discussions with Rhode Island legislators on EPR and DRS models and coordinated written comments on proposals in Tennessee, New York, and California.

Federal and state engagement also progressed through the Recycling Partnership's (TRP) policy group. The organization supported advocacy around the CIRCLE Act, RIAA, and RCAA, and contributed to advocacy work in Washington, Maryland, New York, Tennessee, California, and Oregon. As part of this collaboration, TRP arranged a visit for California legislators to the IVSS Fontana facility, allowing policymakers to see PET recyclability and operational realities firsthand.

A separate stream of activity came from the Ocean Plastics Leadership Network (OPLN), which brought together more than 40 Republican and Democrat state legislators through two technical field visits and an EPR-focused workshop. These sessions created an opportunity for lawmakers to examine how different policy models, especially EPR and combined EPR + DRS systems, can support stronger recycling outcomes.

Alongside these multistakeholder platforms, our engagement with the National Association for PET Container Resources (NAPCOR) in national political committee forums helped ensure that PET-sector considerations were recognized within broader policy discussions. NAPCOR submitted comments to the Office of the United States Trade Representative (USTR) during the United States-Mexico-Canada Agreement (USMCA) review and also provided coordinated responses on state proposals across Texas, Rhode Island, New York, and Maine.



▲ Hannah Martinez joins the 17th Annual Summer Legislative Conference hosted by the Texas Conservative Coalition Research Institute (TCCRI)

The Coalition for High Performance Recycling (CHPR) facilitated exchanges with Washington state legislators and was instrumental in the successful passing of EPR legislation in the state. Indorama Ventures provided testimony during a House hearing on EPR legislation in favor of collection legislation to increase access to PET feedstock to recycle and meet in-state demands of PCR. Further dialogue took place during an event hosted by the Texas Conservative Coalition Research Institute (TCCRI), where recycling and circularity considerations were discussed with state lawmakers. TCCRI commissioned a study in Texas that determined lack of collection infrastructure in the state was impeding growth of the recycling rate.[41] They also regularly hold meetings and panel discussions with state legislators and stakeholders on recycling.

Municipal-level engagement continued through the U.S. Conference of Mayors' Municipal Waste Management Association. We contributed to an educational webinar on PET recyclability and joined a panel session at the Association's Annual Meeting to outline the role of EPR in improving local recycling performance. Additional exposure to collection-system models was provided through the Container Recycling Institute (CRI), which continued its education-focused work across several states. In 2025, CRI organized a technical field trip in Oregon, allowing legislators from Texas, Arizona, and Tennessee to observe an established deposit return system (DRS) and better understand how collection, redemption, and material recovery operate in practice. Alongside the field visit, CRI coordinated educational materials and letters of support on state-level proposals in Maryland, Illinois, and Texas to help clarify how DRS programs contribute to higher-quality feedstock, reduced contamination, and improved PET recovery rates.

The IVSR Dallas facility also hosted a visit for a group of state legislators attending an American Legislative Exchange Council (ALEC) program. The tour was organized in coordination with Texans for Clean Water and provided legislators with a firsthand look at PET processing, recycling operations, and the scale of the facility's contribution to local material recovery. During the visit, the site team explained how consistent access to recyclable PET supports stable operations, maintains employment, and enables the plant to process approximately three billion bottles per year. The visit formed part of broader educational efforts to help policymakers understand the role of recycling infrastructure in supporting collection, feedstock availability, and wider circularity objectives.

The Association of Plastic Recyclers (APR) completed the picture by coordinating industry input on several federal and state measures. APR prepared a position paper supporting the removal of PET from the Annex II tariff exemption list, advanced a proposal to improve transparency for imported PET, and signed industry letters related to the CIRCLE Act, Strategies To Eliminate Waste and Accelerate Recycling Development (STEWARD) Act, RCAA, RIAA, and the Design for Recycling Resolution, APR also helped prepare responses to EPR, DRS, and combined EPR + DRS legislation in Texas, Washington, and Rhode Island, and submitted comments on PET-related proposals in Maine and New York.

Latin America

Indirect advocacy in Latin America centered on supporting the development of circular economy frameworks, strengthening coordination across the value chain, and ensuring that PET's recyclability and the industry's investments were accurately represented in public- and private-sector discussions.

Through CIPRES, we played an active role in several national platforms. This included coordinating Indorama Ventures' participation in the Plastianguis event, where we represented the PET industry and highlighted the material's recyclability and the role of producers in advancing circularity. We also contributed technical data, such as EcoMex's recycling capacity, to the national circular economy questionnaire, helping ensure alignment with the National Plastics Agreement before it was submitted to Congress. At SEMARNAT's event on the National Plastics Agreement, our participation ensured that our perspectives on recycling performance and EPR readiness were reflected in the broader policy dialogue.



▲ Indorama Ventures Team at the Plastianguis Event

Our involvement extended into legislative processes at both national and state levels. We joined value-chain discussions on the General Law on Circular Economy to present consolidated industry feedback on recyclability, infrastructure readiness, and existing investments supporting PET circularity. The team also participated in the review of Sinaloa's waste and sustainable development law, advocating for evidence-based regulatory criteria, particularly on recycled content requirements, to ensure legal provisions reflected market realities and producer capabilities.

Collaboration with civil society and technical organizations was another important pillar of our indirect advocacy. In the Mexico City Plastics Action Platform led by World Wildlife Fund (WWF), we advocated for realistic and economically viable pathways toward circularity for PET and the broader plastics sector. Our participation in a regional rPET market discussion hosted by Wood Mackenzie supported internal understanding of regional supply, demand, and investment needs.

We also engaged in diplomatic and regional forums. Our work with Asociación Nacional de la Industria Química (ANIQ) focused on preparing strategic material for the Americas Sustainability Leader, summarizing regulatory risks and emerging priorities across the region. Engagement with Ecología y Compromiso Empresarial (ECOCE) added another layer, including support for its participation in Group of Latin American and Caribbean Countries (GRULAC) meetings through NAPCOR to strengthen alignment among Latin American associations.

Through Associação Brasileira da Indústria Química (ABIQUIM), we contributed analysis and messaging aimed at balancing regional narratives on plastics regulation, recycling targets, and EPR policy design. Work with Vida Circular supported broader awareness efforts, including an article explaining EPR and a media interview discussing recycling and circularity from the EcoMex perspective.

In Brazil, engagement with the Instituto de Embalagens included reviewing and refining a presentation by our Brazil Sales Director to ensure alignment with regional sustainability narratives and policy priorities. We also continued supporting The Brazilian PET Association (ABIPET) by providing communications assistance to our board representative, helping strengthen collaboration and ensuring that PET-sector priorities were effectively reflected in association dialogue and strategic planning.

Europe, Middle East, and Africa (EMEA)

PET and packaging

Indorama Ventures plays an active role in key European industry associations, holding Board seats in the European Organisation for Packaging and the Environment (EUROPEN), PETCORE Europe, PET Europe, and RECOUP in the United Kingdom, while also participating in BusinessEurope, Plastics Recyclers Europe (PRE), and SRP (the French Recyclers Association). In addition, Indorama Ventures chairs the advocacy and communications working groups of PETCORE Europe, reinforcing its leadership in advancing sustainable packaging and recycling policies.



▲ Ermis Panagiotopoulos presents at the 2025 PETCORE Europe Annual Conference

Given Europe's advanced and evolving regulatory landscape, engagement through these organizations remains essential. Throughout the year, we contributed to discussions on a range of priority regulatory files, including the implementation of the Single-Use Plastics Directive (SUPD) and the Packaging and Packaging Waste Regulation (PPWR). In these discussions, we advocated for evidence-based targets, technology neutrality, and effective implementation approaches that safeguard investment certainty and material availability across the PET value chain. On Food Contact Materials legislation, we supported clear, harmonized, and science-based rules that enable the safe use of recycled PET in food-contact applications and strengthen closed-loop recycling systems. Regarding the regulation on preventing pellet losses to reduce microplastic pollution, we supported proportionate measures while emphasizing the importance of practical implementation guidance and recognition of existing industry best practices.

We supported the EU Emissions Trading System (ETS) as a cornerstone of EU climate action, while highlighting the need for robust carbon-leakage protection, fair treatment of recycled materials, and the reinvestment of ETS revenues into decarbonization and circular infrastructure. In parallel, we continued advocating for the inclusion of polymers within the scope of the Carbon Border Adjustment Mechanism (CBAM) to help ensure a level playing field between EU producers and imported materials. New initiatives introduced in 2025, including the EU Critical Chemicals Act and the Clean Industrial Deal, were also closely followed, as they aim to strengthen Europe's industrial base by reducing energy costs and promoting recycling, reuse, and sustainable production practices.

Indorama Ventures also contributed to European industry efforts addressing concerns related to certain low-priced PET imports. In the context of the AD732 review, we engaged with EU institutions and Member States through sector channels to support a transparent and consistent application of the EU's trade defense framework. Related discussions were also held through industry channels with negotiators involved in the EU-India Free Trade Agreement, focusing on how future trade concessions could interact with existing market conditions and ongoing investments in European circularity systems.

Alongside regulatory and trade discussions, we supported sector initiatives focused on collection systems and EPR design. Through participation in industry coalitions and public policy dialogues, including those focused on deposit return systems (DRS), we supported high-performing, industry-led collection models capable of meeting future recycled-content targets. We, therefore, became a member of the European Alliance for Best-in-Class Deposit Return Systems, an initiative aimed at accelerating the implementation of DRS schemes across the European Union and the United Kingdom. Via EUROPEN, PETCORE Europe, and PET Europe, we co-signed a Joint Industry Statement calling on EU legislators, in the context of the upcoming Circular Economy Act, to prohibit state-run Producer Responsibility Organizations (PRO) and to support governance models that deliver effective and accountable EPR systems.

Through our roles in European industry associations, we maintained regular dialogue with EU policymakers, including the European Commission, the European Parliament, the Council of the EU, and Member States' permanent representations in Brussels. Within these forums, we also supported sector discussions calling for the introduction of differentiated Combined Nomenclature (CN) tariff codes for virgin PET, recycled PET (rPET), and PET flakes. The current classification does not adequately distinguish between primary polymer materials and secondary raw materials derived from recycling, despite differences in production processes, cost structures, carbon footprints, and regulatory treatment under EU legislation. A clearer and more granular tariff classification would improve market transparency, enable more accurate trade and recycling statistics, and support effective monitoring of recycled-content targets under the Packaging and Packaging Waste Regulation.

In addition to policy engagement, Indorama Ventures continued to support key industry events and campaigns. For another year, the company sponsored PETCORE Europe's annual MEP Awards, which recognizes outstanding contributions by Members of the European Parliament. Indorama Ventures also sponsored PETCORE Europe's communications campaign, which promotes the role of PET as a circular and sustainable material and aims to strengthen confidence in PET recycling across Europe.

Indorama Ventures further supported the annual event of Natural Mineral Waters Europe (NMWE), reflecting our commitment to sustainable packaging and resource conservation, and the Circular Gaia Symposium in Athens, dedicated to advancing the circular economy as a foundation for sustainable development and climate neutrality. We also supported PET Europe in sponsoring the MEP group on *Climate Change, Biodiversity and Sustainable Development,* formerly EP Intergroup and became an advisory group member along with NGOs, UNEP, FAO, Committee of the Regions, European Environment Agency and business associations.

Fibers and textile

In Europe's fibers sector, our indirect advocacy centered on staying closely aligned with policy developments and industry discussions on circularity and textile sustainability. We remained active in CIRFS, EDANA, ReHubs, and PETCORE Europe, which continued to be the main forums for tracking regulatory changes and sharing technical perspectives. Our role as Vice-Chair of the CIRFS European Polyester Council helped reinforce the industry's understanding of polyester's position in Europe's evolving circular economy policies.



▲ Indorama Ventures' Fibers business leaders Arnaud Closson and Claire Mattelet and Paolo Sandri from Advocacy team

Throughout the year, we took part in the committees and working groups that shape priorities for environmental performance, textile waste management, and end-of-waste criteria. This included sessions under CIRFS and EURATEX, as well as ReHubs' ongoing discussions on scaling collection and sorting systems across Europe. We also maintained regular contact with the European Commission to follow policy developments, shaping the future of textiles and circular materials through PETCORE Europe. Discussions with the Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs (DG GROW) explored the interface between textiles and plastics, the potential of advanced recycling technologies, and expectations under the Ecodesign framework, particularly around recycled content. Conversations with the Directorate-General for Environment (DG ENV) provided additional clarity on upcoming circular economy initiatives and how new requirements may influence design, waste prevention, and material recovery. Our participation in broader Commission-led forums, including the EU Bioeconomy Conference and the launch of the Product Environmental Footprint Category Rules for Textiles (PEFCR), helped us stay aligned with the Commission's priorities and understand how sustainability standards are evolving.

We remained in conversation with companies and partners across the value chain on topics such as separate collection, sorting capacity, recycled content, and traceability. These exchanges helped us understand new expectations and identify areas where industry collaboration can accelerate progress. Later in the year, we also contributed to an external sustainability podcast to help communicate the sector's progress on polyester circularity.

Thailand

In Thailand, indirect advocacy was anchored through Indorama Ventures' active role in the Federation of Thai Industries (FTI), including participation in the Petrochemical Club and its public advocacy sub-working group. These platforms bring together industry stakeholders to exchange views on sustainability-driven policy transitions, including the development of Extended Producer Responsibility (EPR) knowledge and the broader shift toward circular resource management.

Through FTI's Thailand Institute of Packaging and Recycling Management for Sustainable Environment (TIPMSE), we contributed technical input to support the development of PET eco-design guidance. This work focused on practical recycling-compatibility considerations for PET packaging, including material selection, color limitations, and additive use, drawing on existing recycling processes and recognized industry guidelines. The guidance was developed in alignment with emerging EPR frameworks, where eco-design performance is increasingly linked to EPR fee calculation and modulation. This industry-wide effort helps ensure that packaging design requirements are both practical and verifiable, while enabling producers to demonstrate compliance with Design for Recycling principles as part of their EPR obligations. The guidance reflects agreed technical parameters and the real-world performance of PET recycling systems in Thailand, supporting effective implementation of circular economy policies.

Indorama Ventures also participated in FTI Expo 2025, where we showcased our portfolio of innovations under the theme *Indispensable Chemistry*. The exhibition provided a platform to demonstrate progress in bio-based and recycled feedstocks, as well as the role of advanced recycling technologies in reducing environmental impacts and supporting low-carbon manufacturing. Engagements at the event helped raise awareness among policymakers, industry peers, and the public about practical pathways for scaling sustainable materials in Thailand. Our representatives also shared technical perspectives during discussions, highlighting the expansion of bio-based and recycled PET feedstocks and how these developments align with Thailand's long-term circularity roadmap. These exchanges reinforced the importance of continued investment in recycling technology, policy alignment, and market incentives to support closed-loop systems.



▲ Naweensuda Krabuanrat presents at the Asia Petrochemical Industry Conference (APIC)

Beyond FTI, Indorama Ventures took part in the Asia Petrochemical Industry Conference (APIC) 2025, held in Bangkok. The conference provided a regional platform for dialogue among petrochemical producers, policymakers, and value-chain partners on industry transformation, sustainability, and collaboration. Through panel discussions and presentations, our representatives contributed to conversations on circular economy development, alternative feedstocks, recycling infrastructure, and the role of innovation in supporting resilient and competitive industrial systems across the Asia-Pacific region.

In addition, Indorama Ventures remained engaged through its membership in the Thai Beverage Association (TBA), where we participated in sector dialogues alongside value-chain members. Through these platforms, Indorama Ventures connected to ongoing sector discussions on current affairs and emerging issues in Thailand.

Chapter 7
Advocacy Progress and 2026 Outlook



In 2025, our advocacy work continued to expand across all regions as we strengthened relationships with policymakers, improved alignment with industry associations, and enhanced the transparency of our engagement. This chapter highlights our key achievements from the year, what we learned from our experience, and the targets we have set for 2026.



Regional overview at a glance

The below provides a high-level summary of the main achievements, insights, and upcoming priorities from each of our regions. The details that follow expand on these points and outline our key targets for 2026.

United States

Progress in 2025

Our advocacy work in the United States became more active and more targeted. We increased the number of direct engagements with state and federal legislators and expanded educational opportunities for policymakers, especially on circularity and recycling. Our support for EPR legislation grew stronger, contributing to progress in states where momentum was previously slower. We also made progress on trade policy engagement by refining our messaging and working more collaboratively with partners. In addition, trade association alignment improved compared to last year. We worked more closely with NAPCOR and other partners to develop unified positions, which helped us present a more consistent industry voice across priority policy areas.

Lesson learned

We learned that different policymaking audiences require different types of information and communication approaches. Providing clearer, more specific explanations of PET's circularity and recycling benefits helps ensure our messages are well understood across a wide range of stakeholders.



Latin America

Progress in 2025

Compared to 2024, our advocacy efforts in Latin America became more coordinated and more visible across the region. We actively supported the development of Mexico's General Law on Circular Economy (LGEC), helping ensure that industry perspectives were considered throughout the legislative process. Our regional leadership also grew as we strengthened our role within ABIQUIM and participated more frequently in key commissions, including the Circular Economy and Plastics Committees.

We increased direct engagement with government officials through site visits and strategic meetings, which helped build trust with regulators and improved transparency in our discussions. At the same time, we expanded collaboration with key associations and NGOs such as ECOCE, Vida Circular, SEBRAE, Green Mining, and Plastipak. These partnerships helped align our efforts on circularity, extended producer responsibility, and education, reinforcing our position as a regional PET leader.

Lesson learned

A key learning from 2025 is the need to adapt our messaging more effectively across different markets. Brazil and Mexico require distinct communication strategies, and improving message clarity will help strengthen understanding and alignment with local stakeholders.

Europe

PET & Packaging

Progress in 2025

Indorama Ventures expanded both the scale and strategic focus of its advocacy activities in Europe during 2025. Engagement with EU institutions became more structured and deliberate, with an increase in interactions involving Members of the European Parliament, Permanent Representations of EU Member States, national ministers, and senior officials from the European Commission.

Advocacy priorities evolved from general awareness-raising toward more targeted engagement on policy implementation and competitiveness. Key areas of focus included the Packaging and Packaging Waste Regulation (PPWR), the Single-Use Plastics Directive (SUPD), trade-related measures, and the impact of energy costs on manufacturing and recycling operations. During the year, the company also strengthened its role within the broader policy ecosystem by becoming a founding member of the European Alliance for Best-in-Class Deposit Return Systems, contributing industry perspectives to discussions on effective collection systems.

Transparency and credibility were further reinforced through registration in the EU Transparency Register and participation in strategic policy platforms, including the second meeting of the Antwerp Declaration and engagement with the EU Critical Chemicals Alliance. In parallel, Indorama Ventures increased its visibility as a contributor to policy discussions through participation in major international forums and conferences, including keynote interventions at global sustainability events such as COP30.

Lesson Learned

Experience in 2025 reinforced the importance of early, technically grounded, and evidence-based engagement, particularly in complex EU regulatory processes where outcomes are shaped not only by framework legislation but also by secondary acts and national implementation choices. Timely input supported more informed discussions and helped ensure that technical considerations were reflected as policies progressed.

The year also highlighted the value of strong alignment within industry associations. Coordinated positions increased the clarity and credibility of messages presented to policymakers and helped amplify the industry's contribution to discussions on issues such as extended producer responsibility and implementation frameworks.

In addition, 2025 confirmed that misperceptions around PET continue to influence public and policy debates. This underlined the need for ongoing, factual communication supported by scientific evidence and life-cycle data to improve understanding of PET's role within circular economy systems.

Fibers

Progress in 2025

Compared to 2024, our advocacy work in the Fibers business gained clearer direction and much stronger internal and external coordination. We successfully set up a formal advocacy function for the business, improving our connection with relevant departments and allowing us to respond to policy developments in a more structured and timely way. We also played a key role in shaping CIRFS's position on mandatory recycled content and the Circular Economy Act, ensuring that industry perspectives on polyester and MMF were accurately reflected in discussions. These steps helped us establish a stronger footing within key associations and build credibility as a contributor on technical fiber issues.

Lessons Learned

This year showed us the importance of engaging early, before other stakeholders frame the narrative. Providing written drafts, such as position papers or discussion notes, proved especially useful in steering association conversations, since members tend to react to what is already on the table. Clearer and earlier inputs help us influence how issues are defined and debated.



Thailand

Progress in 2025

Compared to 2024, our advocacy engagement in Thailand became more active and more connected across the value chain. We strengthened our involvement with the Federation of Thai Industries (FTI), contributing more consistently to its working groups and offering technical and industry insights on issues related to circularity, recycling, and plastics management. Our closer connection with FTI also helped us gain insights from downstream partners and recyclers, allowing us to better understand policy challenges across the full value chain. These steps improved our visibility and positioned us as a more reliable and informed contributor within Thailand's emerging circular economy policy discussions.

Lesson learned

2025 highlighted the importance of maintaining clearer, more proactive communication within industry platforms. Engagement through FTI showed us that early participation and well-prepared technical inputs significantly improve the quality of discussions and help guide policy conversations in the right direction. We also learned that industry alignment in Thailand can be fragmented, and it is important to work more closely with stakeholders across the value chain to ensure consistent messaging and shared priorities.

Advocacy KPI framework

Our KPI framework brings together the core elements that guide our advocacy work: a clear goal to support evidence-based laws and consumer choices, values centered on honesty, active engagement, and thought leadership, and differentiators that reflect how we operate across markets. These principles shape our strategic priorities, from essential actions we must continue delivering to broader thrusts related to diversification and the circular economy. Our advocacy work is designed to support broader progress in areas such as improving global collection and recycling rates, reducing misinformation, expanding public knowledge about recycling, increasing acceptance of our products among global brands, and supporting education initiatives targeted at school children. This framework provides a structured way to evaluate our impact and ensure that our advocacy efforts remain aligned with the company's long-term sustainability vision.

Goal

"Support evidence-based laws and consumer choices"

Values

- Always evidence-based
- Honesty in everything
- Collaborative & innovative
- Providing thought leadership
- Actively engaged

Differentiators

- **High-level Leadership** on sustainability and the circular economy
- **Global-local** Close to communities
- **Circular Approach** Value chain capture
- **Technical Expertise** Thought leader
- **ESG Responsible** Investing in sustainable business

Strategic priorities

Must do	Thrusts – Diversification and Circular Economy			Enabler
Stakeholder Engagement Aligning the value chain to deliver a circular economy	**External** Aligning communication through all channels: social media, traditional, trade	**Internal** Empowering colleagues to be advocates	**New Products** Innovative approach to the reputation of our products	**Education** Scaling school education programs, leveraging our extensive global footprint

Metrics

- Improving collection and recycling rates globally
- Minimizing fake news
- Sharing recycling knowledge
- Global brands embracing our new products
- Educating 1,000,000 school children by 2025

Outlook for 2026

Looking ahead to 2026, our advocacy work will continue to support constructive discussions on circularity and related policy topics, aligned with the company's sustainability commitments. We expect to remain engaged with associations and industry platforms as opportunities arise and will focus on contributing clear, factual, and evidence-based information to help inform policymaking processes across regions. As regulatory activity evolves, we will work to maintain internal coordination and ensure our perspectives are communicated consistently. Through these efforts, the company aims to remain a reliable and transparent participant in conversations on circular economy development and sustainable materials systems.





Chapter 8
Advocacy Contributions in 2025



To support transparency and enable stakeholders to understand the scale and purpose of our advocacy-related expenditures, we disclose our 2025 advocacy spending in broad categories and value ranges.



Scope and boundaries

This disclosure covers advocacy-related spending managed through the Advocacy team and associated activities that support our public policy engagement. Spending is presented for the calendar year January 1 to December 31, 2025, and is summarized into ranges to provide a clear, comparable overview across regions and topics.

What is included

Our disclosed ranges may include common advocacy-support cost types such as:

Consulting & advisory service expenses

This category includes fees paid to external consultants and advisory firms that support the organization's advocacy and public policy activities. Services may include policy and regulatory analysis, strategic advisory support, preparation of policy or positioning materials, transparency assurance, and related reporting or analytical services.

Sponsorship & promotional expenses

This category includes financial support for events, educational initiatives, partnerships, and communication activities that support public policy engagement and stakeholder outreach. It may include conference sponsorships, educational outreach programs, research sponsorships, and participation in industry or policy-focused events.

Subscription service and administrative expenses

This category includes membership fees, subscriptions, and administrative costs that support the organization's advocacy and public policy activities. It may include participation in industry associations and policy platforms, as well as routine operational expenses such as local transportation, travel-related costs, and other minor administrative expenditures associated with advocacy work.

What is not included

Political contributions

The Advocacy team does not make contributions to political parties or candidates, directly or indirectly, through our Advocacy Team budget.

In the following table, we present our 2025 advocacy spending by category and value range.

Categories	Ranges in USD
Consulting & Advisory Service Expenses	100,000-150,000
Sponsorship & Promotional Expenses	200,000-250,000
Subscription Service and Administrative Expenses	50,000-100,000



Indorama Ventures' Contributions to industry associations, memberships, and others 2025



Chapter 9
Industry Associations Review



Our approach

Indorama Ventures maintains participation in a range of industry associations that support our advocacy and sustainability priorities. These associations provide an important platform for collaboration with policymakers, peers, and civil society on issues related to circular economy, recycling, and climate policy. We continually assess our participation to ensure it aligns with our values, strategic objectives, and public positions.

To promote accountability and transparency, Indorama Ventures conducts a comprehensive review of industry association memberships every two years. The review evaluates whether the advocacy positions of key associations are consistent with our own sustainability goals and public policy priorities. In the intervening years, we maintain ongoing engagement and monitoring to address potential misalignments and ensure continuous dialogue with associations on relevant policy topics.

Our most recent detailed review was published in the Advocacy Transparency Report 2024, which assessed 18 key associations across regions and industries using our Industry Association Selection Framework and Sustainability Alignment Metrics. Under the Industry Association Selection Framework, trade associations were selected based on their relevance to our core business, regional and global impact, strategic importance, and our level of influence within the association. The selected associations were then evaluated using the Sustainability Alignment Metrics, which assess policy influence, advocacy activities, transparency, governance, and member alignment.

Based on the most recent assessment, 17 associations were rated as Excellent Alignment and one association was rated as Strong Alignment, with no associations rated as Moderate, Minimal, or Non-alignment.

Considerations for participation

Our engagement with external organizations is guided by Indorama Ventures' strategic objectives, sustainability goals, and the need to maximize the impact of our participation. When deciding whether to join or support an association, we assess it against the following criteria:

Alignment with our sustainability goals and positions

We consider whether the organization's public stance on global climate issues aligns with our own, as well as with the goals outlined in the Paris Agreement. This includes reviewing their contributions to the green transition, net-zero targets, material circularity, plastics collection and recycling, and Extended Producer Responsibility.

Relevance to our business

The organization's activities must have a clear connection to our industry and operations. We focus on associations and coalitions that serve recycling businesses, plastics manufacturers, and packaging producers.

Influence on policymakers and lawmakers

We consider whether the organization is able to engage and educate decision-makers effectively. This includes reviewing how well they advocate for issues critical to our business and climate objectives, as well as their professional and informal networks with key stakeholders.

Public engagement

The organization's methods and effectiveness in addressing targeted audiences and the public on topics relevant to our business and climate priorities are important factors in our decision.

Cost of participation

We review the financial commitment required, including membership or sponsorship fees, and consider the payment terms, whether one-time, quarterly, or annually.

Measures for misalignment

At Indorama Ventures, we are committed to identifying and addressing any potential misalignments with Sustainability Alignment Evaluation with the industry associations and chambers of commerce we engage with. To ensure our participation remains aligned with our sustainability goals, we have established a process to assess alignment. Should misalignment be identified, we will take the following measures:

Escalation process

Initial assessment

Conduct a detailed review to pinpoint specific areas of misalignment.

Dialogue

Open discussions with the association to address concerns, providing clear feedback and outlining expectations for alignment.

Timeline for action

Set a defined timeframe (e.g., 3-6 months) for the association to make necessary adjustments.

Progress monitoring

Regularly review the association's efforts, maintaining open communication to ensure corrective actions are on track.

Escalation

If misalignment persists beyond the agreed timeline, escalate the issue to higher management within both organizations, clearly outlining potential consequences.

Withdrawal from industry associations

Final assessment

Conduct a conclusive review to confirm ongoing misalignment and assess the implications of continued membership.

Decision making

Present findings and recommendations to Indorama Ventures' senior management for a final decision.

Formal notification

Notify the trade association of the decision to withdraw, clearly stating the reasons related to misalignment.

Transition plan

Develop a structured plan to manage the withdrawal process smoothly, minimizing disruptions to operations and stakeholder relationships.

Ongoing engagement and monitoring

In 2025, Indorama Ventures continues to engage with trade associations to strengthen alignment on sustainability and policy advocacy.

Our focus includes:

1. Sharing updates on our circular economy positions.
2. Participating in working groups and committees to encourage progressive policy alignment.
3. Reviewing developments in regional and international advocacy priorities that affect our business.

This approach enables us to maintain consistent engagement between biennial reviews while fostering constructive relationships that promote positive change across the industry.

Looking ahead

The next detailed Industry Associations Review will be conducted in 2026. This assessment will evaluate progress made since 2024, consider any new memberships, and review the continued alignment of advocacy positions with Indorama Ventures' sustainability commitments.



Chapter 10
Indorama Ventures' Commitment to Transparency in Communications Campaigns



At Indorama Ventures, we support communications initiatives that advance public understanding of recycling and contribute to real environmental progress. These campaigns are designed to push forward meaningful advocacy grounded in transparency, responsibility, and measurable action.

Any campaign supported is expected to make its objectives, funding sources, and affiliations readily clear. The goal is to build credibility through openness that communications are not mistaken for marketing but recognized as part of a broader advocacy effort. Messaging must be rooted in fact and avoid exaggerated claims or ambiguity.

Key Principles

To ensure consistency and accountability, communications campaigns are expected to uphold the following:

Transparent Funding

Clear identification of funding sources must be made accessible through campaign materials or digital channels, supporting trust and accountability.

Disclosure in Paid Media

Where paid promotion is used, all communications must comply with applicable disclosure requirements. Paid content must be distinguishable from organic messaging.

Clarity in Organic Content

Even in non-sponsored material, campaign channels must identify their affiliation and purpose to ensure that audiences are not misled regarding the origin or intent of the message.

Responsible Use of Content Creators

When external creators are involved, transparency in their relationship to the campaign must be maintained. Content should be shared through official channels where the origin is clear to avoid the pitfalls of influencer marketing tactics that blur the line between advocacy and advertisement.

Purpose-driven communications

The communications we support are not an end in themselves, they serve broader policy, environmental, or social objectives. Campaigns must remain anchored in measurable outcomes and long-term goals. By upholding these principles, supported campaigns can foster trust, stimulate meaningful engagement, and contribute constructively to the public good.

Chapter 11
About This Report





The Advocacy Transparency Report 2025 reflects Indorama Ventures' continued commitment to integrity, accountability, and openness in public policy engagement. It provides an overview of our advocacy priorities, activities, and governance processes, ensuring that everything we do is consistent with the company's values and regulatory standards. The report also highlights how Indorama Ventures contributes to policy discussions on the circular economy, trade, and environmental legislation, guided at all times by evidence-based advocacy and transparency principles.

This report was prepared by the Advocacy team, which coordinated the collection and review of information across our regional offices and business units. We have aligned our disclosures with the GRI 415: Public Policy standard and referenced leading benchmarks such as the Dow Jones Sustainability Indices (DJSI) Policy Influence criterion to strengthen the credibility and comparability of our reporting.

Additional information, including supporting materials and detailed case examples, is available through links in the relevant sections. Throughout this report, the terms "us," "our," and "the company" refer to Indorama Ventures Public Company Limited and its subsidiaries.

Reporting Period

This report covers activities that took place from 1 January 2025 to 31 December 2025.

Forward-looking statements

This Report may contain forward-looking statements regarding future events and developments related to Indorama Ventures Public Company Limited ("Indorama Ventures" or "the company"). Such statements may include, without limitation, expectations about industry conditions, macroeconomic trends, strategic directions, plans, objectives, targets, and the regulatory environments in which the company operates or seeks to participate.

Forward-looking statements can be identified by the use of terms such as "target," "believe," "expect," "aim," "intend," "will," "may," "anticipate," "plan," "could," "should," "predict," "project," "estimate," "foresee," "forecast," "seek," and similar expressions. These statements are based on assumptions and current expectations regarding future events and are subject to known and unknown risks, uncertainties, and other factors beyond the company's control. Consequently, actual results, performance, or achievements may differ materially from those expressed or implied in such statements.

These forward-looking statements reflect assumptions about the company's current and future business strategies and the environments in which it operates. They do not constitute guarantees of future performance. Indorama Ventures assumes no obligation to update, revise, or supplement any forward-looking statements contained in this Report, whether as a result of new information, future events, or otherwise.

While every effort has been made to ensure the accuracy and completeness of the information presented, this Report should not be construed as a representation or guarantee of future performance. Readers are encouraged to interpret the information within the broader context of Indorama Ventures' sustainability and public policy initiatives.

This Report has been prepared in good faith and is subject to independent assurance to verify the reliability of key disclosures. It does not constitute investment advice, nor does its receipt establish any client relationship with Indorama Ventures or its representatives.

Annex I & II
Assurance Statement and End Notes





Assurance

Independent assurance supports the reliability and transparency of the information presented in this report. In preparing the Advocacy Transparency Report 2025, Indorama Ventures aligned its disclosures with its Principles for Responsible Advocacy and the GRI 415: Public Policy 2016 framework.

To provide an external perspective on these disclosures, the company engaged with Bureau Veritas Thailand and Bureau Veritas UK Limited, together referred to as Bureau Veritas, as independent assurance providers. Their Independent Assurance Statement is presented in Annex I. Bureau Veritas performed a limited assurance engagement focusing on the company's advocacy governance arrangements and related activities. The engagement was conducted in line with the International Standard on Assurance Engagements, ISAE 3000 (Revised).

INDEPENDENT ASSURANCE REPORT

To: The Stakeholders of Indorama Ventures Public Company Limited

1. Introduction and Objectives of Work

Bureau Veritas Certification (Thailand) Limited (Bureau Veritas Thailand) has been engaged by Indorama Ventures Public Company Limited (Indorama Ventures) to provide limited assurance of its Advocacy Transparency Report 2025 (the 'Report') available here.

The scope of work defined below was undertaken jointly by Bureau Veritas Thailand and Bureau Veritas UK Limited (jointly "Bureau Veritas").

The objective is to provide assurance to Indorama Ventures and its stakeholders over the accuracy and reliability of the reported information.

2. Scope of Work

The scope of our work was limited to assurance over information included in the Report for the period 1 January 2025 to 31 December 2025 (the 'Selected Information'), focusing on qualitative claims relating to the advocacy governance and activities of Indorama Ventures, as well as the Advocacy Contributions in 2025.

3. Reporting Criteria

In the absence of authoritative global standards for advocacy transparency, the Selected Information has been prepared by Indorama Ventures with reference to the following:

- Indorama Ventures' Principles for Responsible Advocacy as set out in the Report;
- the GRI: 415 Public Policy (2016) – topic management disclosures
- the requirements of the S&P Global Corporate Sustainability Assessment (relevant Policy Influence criteria under Economic dimension)

4. Limitations and Exclusions

Excluded from the scope of our work is assurance of information relating to:

- Activities outside the defined assurance period;
- Positional statements of a descriptive or interpretative nature, or of opinion, belief, aspiration or commitment to undertake future actions;
- Underlying financial controls and accounting systems from which the Advocacy Contributions are derived;
- Any other claims not directly related to Indorama Ventures' advocacy governance and activities included in the Report, including, but not limited to, text related to the Indorama Ventures Sustainability Report 2025 (15th Edition), which has undergone separate third-party assurance; and
- Content of external websites or documents linked from the Report.

The following limitations should be noted:

- This limited assurance engagement relies on a risk-based selected sample of sustainability data and the associated limitations that this entails.
- This independent statement should not be relied upon as a confirmation of compliance with applicable laws and regulations, including but not limited to those relating to advocacy and lobbying;
- This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist.

5. Responsibilities

This preparation and presentation of the Selected Information in the Report are the sole responsibility of the management of Indorama Ventures.

Bureau Veritas was not involved in the drafting of the Report or of the Reporting Criteria. Our responsibilities were to:

- obtain limited assurance about whether the Selected Information has been prepared in accordance with the Reporting Criteria;
- form an independent conclusion based on the assurance procedures performed and evidence obtained; and
- report our conclusions to the Directors of Indorama Ventures.

6. Assessment Standard

We performed our work to a limited level of assurance in accordance with International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (effective for assurance reports dated on or after December 15, 2015), issued by the International Auditing and Assurance Standards Board.

7. Summary of Work Performed

As part of our independent assurance, our work included:

1. Conducting seven interviews with relevant personnel responsible for overseeing and undertaking advocacy on behalf of Indorama Ventures and for compiling and drafting the Report content;
2. Scrutinising and challenging Report content in draft stages;
3. Reviewing documentary evidence provided by Indorama Ventures;
4. Agreeing a selection of the Selected Information to the corresponding source documentation;
5. Reviewing the processes used to compile Selected Information, including scope and reporting boundaries; and
6. Assessing the disclosure and presentation of the Selected Information to ensure consistency with assured information.

It should be noted that the procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

8. Conclusion

On the basis of our methodology and the activities and limitations described above, nothing has come to our attention to indicate that the Selected Information is not fairly stated in all material respects.

9. Statement of Independence, Integrity and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety and social accountability with over 190 years of history. Its assurance team has extensive experience in conducting verification over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified[1] Quality Management System which complies with the requirements of ISO 9001:2015, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, quality reviews and applicable legal and regulatory requirements which we consider to be equivalent to ISQM 1 & 2[2].

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA)[3], across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour and high ethical standards in their day-to-day business activities. We consider this to be equivalent to the requirements of the IESBA code[4]. The assurance team for this work does not have any involvement in any other Bureau Veritas projects with Indorama Ventures.

Bureau Veritas Certification (Thailand) Limited
Registration: 0105546052430
2170 New Phetchaburi Rd, Bang Kapi, Huai Khwang, Bangkok 10310, Thailand

Bangkok, 28th April 2026

[1] Certificate available on request
[2] International Standard on Quality Management 1 (Previously International Standard on Quality Control 1) & International Standard on Quality Management 2
[3] International Federation of Inspection Agencies – Compliance Code – Third Edition
[4] Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants

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