

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/03/2020
2a Plan sponsor's name (employer, if for a single-employer plan): INDORAMA VENTURES OXIDES, LLC
2b Employer Identification Number (EIN): 84-3151997
2c Plan Sponsor's telephone number: 346-365-6090
2d Business code (see instructions): 325200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	438
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	379
	6a(2)	343
	6b	33
	6c	36
	6d	412
	6e	1
	6f	413
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1C 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>INDORAMA VENTURES OXIDES, LLC</u>	D Employer Identification Number (EIN) <u>84-3151997</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>99846645</u>
	b Actuarial value	2b	<u>101255571</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>24</u>	<u>9909502</u>
	b For terminated vested participants	<u>35</u>	<u>5204288</u>
	c For active participants	<u>379</u>	<u>102394865</u>
	d Total	<u>438</u>	<u>117508655</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.09 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>6112049</u>
	b Expected plan-related expenses	6b	<u>662000</u>
	c Target normal cost	6c	<u>6774049</u>

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	
Signature of actuary	<u>10/06/2025</u>
<u>DEAN M CRAWFORD</u>	Date
Type or print name of actuary	<u>23-07158</u>
<u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number
Firm name	<u>214-530-4200</u>
Address of the firm	Telephone number (including area code)
<u>500 NORTH AKARD STREET SUITE 4300 DALLAS, TX 75201</u>	

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>15.59</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		77094
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.21</u> %		4017
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		81111
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	82.96 %
15	Adjusted funding target attainment percentage	15	82.09 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.14 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
05/08/2024	2100000	0					
07/12/2024	2100000	0					
10/11/2024	2100000	0					
01/08/2025	2100000	0					
08/26/2025	1100000	0					
			Totals ▶	18(b)	9500000	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	9133138

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 6774049
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		20790156	2328140
b Waiver amortization installment.....		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 9102189
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		0	0
36 Additional cash requirement (line 34 minus line 35)			36 9102189
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 9133138
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 30949
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021			

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 INDORAMA VENTURES OXIDES, LLC	D Employer Identification Number (EIN) 84-3151997	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SEI INVESTMENTS COMPANY

23-1707341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 24 28 51 52 21 25	NONE	196984	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	PLAN ADMINISTRATOR	163133	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	108924	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CENTURION ASSET MANAGEMENT, LLC

27-0845548

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 27 50 70	NONE	95767	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	19862	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 INDORAMA VENTURES OXIDES, LLC	D Employer Identification Number (EIN) 84-3151997

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3300000	3200000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	108079	118825
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	96480246	108247366
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	99888326	111566191
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	144505	126667
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	144505	126667
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	99743821	111439524

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	9500000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9500000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3620	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3620
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	4367540	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4367540
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	9884553	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	9884553	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6559380
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		20430540

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7807822	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7807822
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	163133	
(4) IQPA audit fees	2i(4)	19862	
(5) Investment advisory and investment management fees	2i(5)	282281	
(6) Bank or trust company trustee/custodial fees	2i(6)	10470	
(7) Actuarial fees	2i(7)	108924	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	342345	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		927015
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8734837

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11695703
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 559818.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INDORAMA VENTURES OXIDES, LLC</u>	D Employer Identification Number (EIN) <u>84-3151997</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	<u>0</u>
----------	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 23-3060382

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	<u>23</u>
----------	-----------

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**INDORAMA VENTURES DEFINED
BENEFIT PENSION PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

**AS OF DECEMBER 31, 2024 AND 2023, AND
FOR THE YEAR ENDED DECEMBER 31, 2024**



CPAs | CONSULTANTS | WEALTH ADVISORS

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**INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN
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AS OF DECEMBER 31, 2024 AND 2023, AND
FOR THE YEAR ENDED DECEMBER 31, 2024**

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INDEPENDENT AUDITORS' REPORT

Retirement Plan Committee
Indorama Ventures Defined Benefit Pension Plan
The Woodlands, Texas

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Indorama Ventures Defined Benefit Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Retirement Plan Committee
Indorama Ventures Defined Benefit Pension Plan

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 and supplemental schedule of reportable transactions for the year ending December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Retirement Plan Committee
Indorama Ventures Defined Benefit Pension Plan

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Oak Brook, Illinois
October 10, 2025

**INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024	2023
ASSETS		
INVESTMENTS (at Fair Value)		
Mutual Funds	\$ 108,247,366	\$ 96,480,246
Money Market Funds	-	1
Total Investments	108,247,366	96,480,247
ACCRUED INCOME RECEIVABLE	118,825	108,079
EMPLOYER CONTRIBUTION RECEIVABLE	3,200,000	3,300,000
Total Assets	111,566,191	99,888,326
LIABILITIES		
ADMINISTRATIVE EXPENSES PAYABLE	126,667	144,505
NET ASSETS AVAILABLE FOR BENEFITS	\$ 111,439,524	\$ 99,743,821

See accompanying Notes to Financial Statements.

**INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024**

ADDITIONS:

INVESTMENT INCOME

Net Appreciation in Fair Value of Investments	\$ 6,559,380
Interest and Dividends	<u>4,371,160</u>
Total Investment Income	10,930,540

EMPLOYER CONTRIBUTIONS

	<u>9,500,000</u>
Total Additions	20,430,540

DEDUCTIONS:

BENEFITS PAID TO PARTICIPANTS	7,807,822
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ADMINISTRATIVE EXPENSES	<u>927,015</u>
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Total Deductions	<u>8,734,837</u>
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NET INCREASE	11,695,703
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of Year	<u>99,743,821</u>
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End of Year	<u><u>\$ 111,439,524</u></u>
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See accompanying Notes to Financial Statements.

INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF THE PLAN

The following description of Indorama Ventures Defined Benefit Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan established January 3, 2020. The Plan was most recently amended effective January 3, 2020, as requested by the Internal Revenue Service (IRS) in connection with the Plan's request for a favorable determination letter.

The Plan is administered by the Employer's Retirement Plan Committee (Committee). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

The Plan covers all the employees who were participants in the Huntsman Defined Benefit Pension Plan (Huntsman Plan) immediately prior to the January 3, 2020, effective date of the Plan who became employees of Indorama Ventures Oxides LLC and Indorama Ventures Propylene Oxides LLC (the Employer) on the effective date of the Plan subject to the terms of the Plan. Effective January 7, 2022, an affiliated entity, Indorama Ventures Olefins LLC, became an adopting employer of the Plan. There were no changes to the group of employees eligible to participate in the Plan as a result. Employees entered the Huntsman Plan on the first of the month following the completion of one year of service and attaining age 21, for nonunion employees hired prior to July 1, 2014 and for union employees hired prior to April 1, 2015. No other employees shall be eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits

Under both the traditional and cash balance formulas, employees who have attained retirement age or who have attained early retirement age in accordance with plan provisions are entitled to monthly pension benefits upon retirement.

Under the traditional formula, which was effective through certain transition dates, the basic benefit equals one-twelfth of 1.4% of average earnings multiplied by pension service prior to January 1, 2000, plus 1.5% of average earnings multiplied by pension service after January 1, 2000 through the cash balance formula transition date, less 50% of the Social Security benefit prorated by pension service, payable as a life annuity to the participant. Special provisions apply for former Texaco, Hoechst Celanese, Amoco, Monsanto, Rexene and Polypropylene employees.

INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits (Continued)

The Huntsman Plan transitioned to a cash balance formula on the following effective dates:

- July 1, 2004: Employees of the employer who was a participating employer in the Huntsman Plan on July 1, 2004 who were last hired or rehired by that Employer prior to July 1, 2004 and who are either (i) employees not covered by a collective bargaining agreement or (ii) are employees at the O&O and C-4 plants in Jefferson County, Texas covered by a collective bargaining agreement with IBEW Local 2286.
- September 1, 2005: For all other groups of employees at the O&O, A&O and C-4 plants in Jefferson County, Texas covered by a collective bargaining agreement.

Under the cash balance formula, an account balance is the sum of the initial account balance, if any, compensation credits, and investment credits as of date of account balance. An initial account balance was established for all Huntsman Plan participants on the transition dates noted above. Upon transfer to this Plan, an initial account balance was established for all participants of the Huntsman Plan who transferred into this Plan and was based on the ending cash balance as of the January 1, 2020 valuation for the Huntsman Plan. A participant's cash balance account increases, annually, for pay credits, transition credits, and interest credits, as applicable. Pay and transition credits are based on a participant's compensation, age, and years of service and are applied at the end of each year. Transition credits are limited to participants with cash account balances at July 1, 2004 and to their number of years of service prior to July 1, 2004, up to five years. Interest credits are determined by multiplying the participant's cash balance account at the beginning of the Plan year by the applicable interest-crediting rate, which is the greater of the 30-year U.S. Treasury yield for the prior November or 5%.

As a pension plan subject to Internal Revenue Code (IRC) Section 412, participants receive their accrued vested benefits in the form of a lump sum payment, life annuity, or a qualified joint and survivor annuity depending on traditional or cash balance participant. Under the terms of the Plan, a qualified joint and survivor annuity is a joint and 100% survivor annuity or a joint and 50% survivor annuity.

Participants become fully vested in the Plan upon attaining three years of service, normal retirement age or a participant's early retirement date, death, total disability, or upon the completion of five years of vesting service. Normal retirement age is defined as age 65. A participant's early retirement date is the first day of the month on which the participant ceases to be an employee and has attained age 50 and the sum of years of service and age equals or exceeds 80 or the participant has attained age 55 and has completed at least 10 years of service.

**INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Death and Disability Benefits

If an active employee dies, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary. Active employees who become totally disabled will have a monthly benefit determined at earlier of commencement of benefit payments under the long-term disability policy of the Employer or 24 months following disablement.

Funding Policy

The Plan's funding policy is for the Employer to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2024, the Employer made contributions of \$9,500,000. The Employer's contribution for 2024 exceeded the minimum funding requirements of ERISA.

Although it has not expressed an intention to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provisions set form in ERISA.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Employer as provided by the Plan document. Expenses that are paid directly by the Employer are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net depreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through October 10, 2025, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- retired or terminated employees or their beneficiaries,
- beneficiaries of employees who have died, and
- present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2024 and 2023 were:

- Life expectancy of Participants (the Pri-2012 with Scale MP-2020 adjusted to use the SSA intermediate projection assumptions for the ultimate mortality improvement rate Mortality Table).
- Retirement Age Assumptions (Normal retirement age of 65 years; other active participants will elect early retirement from ages 50 to 64). The average expected retirement age is 63.
- Investment Return of 7.50%.

INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The computation of the actuarial present value of accumulated plan benefits was made as of January 1. Had the valuation been performed as of December 31, there would be no material differences.

The following is a summary of actuarial present value of accumulated plan benefits as of December 31:

	<u>2024</u>	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits:		
Vested Benefits:		
Active Participants	\$ 79,090,447	\$ 77,067,448
Participants with Deferred Benefits	5,685,457	4,681,550
Participants Receiving Benefits	<u>11,089,140</u>	<u>7,954,554</u>
Total Vested Benefits	95,865,044	89,703,552
Nonvested Benefits	<u>2,219,049</u>	<u>1,447,774</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 98,084,093</u></u>	<u><u>\$ 91,151,326</u></u>

The changes in the actuarial present value of accumulated Plan benefits are summarized as follows for the year ended December 31, 2024:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 91,151,326
Increase (Decrease) During the Year Attributable to:	
Change in Actuarial Assumptions	3,003,239
Benefits Accumulated	4,331,591
Actuarial (Gains)/Losses	521,006
Change in Discount Period	6,884,753
Benefits Paid	<u>(7,807,822)</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u><u>\$ 98,084,093</u></u>

An assumption change to the underlying curve for determining interest rates governing the conversion factors for future traditional and lump sums and cash balance annuities was updated as of the measurement date.

INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

SEI Private Trust Company, the qualified institution of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statement of changes in net assets available for benefits for the year ended December 31, 2024, the supplemental schedule of assets (held at end of year) as of December 31, 2024.

NOTE 5 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2024 and 2023.

Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money Market Funds – Valued at a stable \$1.00 NAV per unit, which is the value at which the fund is traded and approximates fair value of the underlying investments.

The following tables set forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31:

	2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 108,247,366	\$ -	\$ -	\$ 108,247,366
Total Investments at Fair Value	\$ 108,247,366	\$ -	\$ -	\$ 108,247,366
	2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 96,480,246	\$ -	\$ -	\$ 96,480,246
Money Market Funds	1	-	-	1
Total Investments at Fair Value	\$ 96,480,247	\$ -	\$ -	\$ 96,480,247

NOTE 6 PLAN TERMINATION

Although it has not expressed any intention to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.

INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 PLAN TERMINATION (CONTINUED)

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 7 PLAN TAX STATUS

The IRS has determined and informed the Employer by a letter dated November 2, 2021, that the Plan and related trust are designed in accordance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 8 RISKS AND UNCERTAINTIES (CONTINUED)

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The Plan investments are managed by SEI Private Trust Company. SEI Private Trust Company is the qualified institution as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions qualify as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.

INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN
E.I.N. 84-3151997 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Mutual Funds:</u>			
*	SEI	Emerging Markets Equity Fund	\$ 6,964,947	\$ 6,831,536
*	SEI	Dynamic Asset Allocation Fund	10,216,836	8,328,596
*	SEI	Large Cap Index Fund	17,842,722	16,530,524
*	SEI	Small Cap II Fund	12,415,671	10,737,255
*	SEI	World Equity Ex-US Fund	21,567,453	21,046,884
*	SEI	Emerging Markets Debt Fund	9,606,358	8,593,308
*	SEI	Core Fixed Income Fund	15,603,965	13,499,849
*	SEI	High Yield Bond Fund	9,486,621	8,826,758
*	SEI	Opportunistic Income Fund	<u>13,766,159</u>	<u>13,852,656</u>
	Total		<u>\$ 117,470,732</u>	<u>\$ 108,247,366</u>

* Indicates party-in-interest

INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN
E.I.N. 84-3151997 PLAN NO. 002
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain (Loss)
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>						
SEI	SEI Large Cap Index Fund	\$ 2,803,409	\$ -	\$ 2,803,409	\$ 2,803,409	\$ -
SEI	SEI Large Cap Index Fund	-	2,281,690	2,378,677	-	(96,987)

There were no category (i), (ii) or (iv) reportable transactions for the year ended December 31, 2024.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ²										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	8	14	0	0	0	0	0	0	0	22
35-39	0	0	7	22	3	0	0	0	0	0	0	32
40-44	0	0	1	23	9	1	0	0	0	0	0	34
45-49	0	0	2	19	15	13	5	0	0	0	0	54
50-54	0	0	3	18	18	9	24	2	0	0	0	74
55-59	0	0	2	14	10	11	13	17	8	0	0	75
60-64	0	0	0	13	15	9	8	10	1	2	0	58
65-69	0	0	0	7	3	1	6	1	1	3	0	22
70 & over	0	0	0	0	5	2	0	0	0	1	0	8
Total	0	0	23	130	78	46	56	30	10	6	0	379

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Indorama Ventures Defined Benefit Pension Plan

EIN / PN: 84-3151997/002

Plan Sponsor: Indorama Ventures Oxides, LLC

Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September 2023
- Interest rate basis IRC §430 Funding Segment Rates (24-month average)

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.75%	3.62%
■ Second segment rate	4.87%	4.46%
■ Third segment rate	5.59%	4.52%
■ Effective interest rate	5.09%	4.41%

Annual rates of increase

- Compensation for Union Participants: 3.50%
- Compensation for Non-Union Participants:
 - Representative rates

Salary Scale	
Age	Rate
20-24	8.97%
25-29	6.21%
30-34	4.83%
35-39	3.80%
40-44	3.45%
45-49	3.11%
50-54	3.11%
55-59	2.24%
60-65	2.24%
66+	1.38%

- Weighted average 3.00%
- Statutory limits on compensation and benefits 2.50%
- Cash balance interest credit rate 5.15%

Plan Name: Indorama Ventures Defined Benefit Pension Plan
 EIN / PN: 84-3151997/002
 Plan Sponsor: Indorama Ventures Oxides, LLC
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality Single blended table of rates for non-annuitants and annuitants (based on Pri-2012 table without collar or amount adjustments), projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using adjusted Scale MP-2021. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

Termination Representative rates at which participants are assumed to terminate employment by age are shown below:

Percentage leaving during the year	
Attained Age	Rate
25	10.50%
40	5.50%
55	5.50%

Disability Representative rates at which participants become disabled by age are shown below:

Percentage becoming disabled during the year	
Age	Rates
25	0.10%
40	0.10%
55	0.20%

Plan Name: Indorama Ventures Defined Benefit Pension Plan
EIN / PN: 84-3151997/002
Plan Sponsor: Indorama Ventures Oxides, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

The rates at which participants are assumed to retire by age and eligibility are shown below. The average expected retirement age is 63.

Percentage retiring during the year		
Age	Eligibility at Age 55/ 10 Years of Service	Rule of 80
50-54	—	2.00%
55-58	5.00%	5.00%
59	5.00%	10.50%
60	10.00%	14.50%
61	3.50%	4.00%
62	3.50%	16.00%
63	11.50%	17.00%
64	22.50%	18.00%
65-69	15.00%	25.00%
70+	100.00%	100.00%

Benefit commencement date:

- Preretirement death benefit Immediately upon death
- Deferred vested benefit Lump sums assumed to commence five years following the earlier of termination date or age 65; annuities payable at age 65
- Disability benefit Normal retirement date
- Retirement benefit Upon termination of employment

Form of payment

For current active participants:

- Termination, death or disability: 100% are assumed to elect a lump sum to be paid out five years following the earlier of the termination date or age 65
- Retirement: 35% lump sum, 15% single life annuity, and 50% with a 100% joint and survivor annuity

For current terminated vested participants:

- Cash Balance: 100% are assumed to elect a lump sum
- Non-Cash Balance: 60% single life annuity and 40% joint and survivor annuity

Lump sums were valued using the substitution of annuity form under IRS Regulation §1.430(d)-1(f)(4) without application of generational mortality. Annuities were calculated from the cash balance accounts using the required methodology in IRS Regulation §1.430(d)-1(f)(5).

Percent married

85%.

Plan Name: Indorama Ventures Defined Benefit Pension Plan
 EIN / PN: 84-3151997/002
 Plan Sponsor: Indorama Ventures Oxides, LLC
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Spouse age	Wife two years younger than husband.
Covered pay	Earnings for 2024 are calculated by projecting actual 2023 earnings with applicable compensation increase rates.
Plan-related expenses	\$662,000. Equal to actual 2023 plan expenses adjusted for expected PBGC premiums and excluding investment management fees. The expected PBGC premiums are calculated with a headcount reduced for alternate payees.
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year except in accordance with the regular valuation assumptions. In addition, cash balance participants are assumed to elect a lump sum and all other participants are assumed to elect a life annuity.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits, as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year, as required by regulations under IRC §430.

Plan Name: Indorama Ventures Defined Benefit Pension Plan
EIN / PN: 84-3151997/002
Plan Sponsor: Indorama Ventures Oxides, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Decrement timing

The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

Death benefits to spouses of active participants who terminate and become deceased during the 5-year period before they are assumed to commence their lump sum are not being valued. The value of this benefit has been estimated to be less than 0.01% of the plan's liability.

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Indorama and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$5,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Plan Name: Indorama Ventures Defined Benefit Pension Plan
EIN / PN: 84-3151997/002
Plan Sponsor: Indorama Ventures Oxides, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The Mercer administrative team furnished participant data as of 1/1/2024 in February 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest crediting rate	The plan credits interest to cash balance accounts using the 30-year Treasury rate, but with a minimum interest credit rate of 5.00%. Based upon a stochastic analysis of expected long term future interest crediting rates and the likelihood of exceeding the minimum guarantee, performed in 2017 by the former plan sponsor, an interest crediting rate of 5.15% was selected. The combination of market conditions and future expectations used in the analysis were consistent with other economic assumptions used, other than the discount rate. We do not believe conditions have changed sufficiently to materially impact this assumption.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using "annuity substitution".
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Rates of increase in compensation	Assumed increases were updated based on the plan sponsor's estimate of future experience. We relied on the plan sponsor for this assumption, as the plan sponsor has access to pertinent information related to their business and is in a better position to set this assumption. However, we believe that the assumption chosen does not significantly conflict with what would be reasonable and is consistent with other economic assumptions used.

Plan Name: Indorama Ventures Defined Benefit Pension Plan
EIN / PN: 84-3151997/002
Plan Sponsor: Indorama Ventures Oxides, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination Termination rates were based on an experience study conducted in 2017 by the former plan sponsor, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Disability Disability rates were based on an experience study conducted in 2017 by the former plan sponsor, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Retirement Retirement rates were based on an experience study conducted in 2017 by the former plan sponsor, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Benefit commencement date for deferred benefits:

- Preretirement death benefit Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value.

- Deferred vested benefit Deferred vested benefit commencement assumptions were based on an experience study conducted in 2017 by the former plan sponsor, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Form of payment The percentage of retiring participants assumed to take lump sums is based on observed experience by the former plan sponsor over the period 2013-2016.

Prescribed Methods

Funding methods The methods used for funding purposes as described here, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name: Indorama Ventures Defined Benefit Pension Plan
EIN / PN: 84-3151997/002
Plan Sponsor: Indorama Ventures Oxides, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions since prior valuation	<p>The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.</p> <p>The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430. The mortality table was updated to include one additional year of projected mortality improvement as required by guidance issued by IRS under IRC §430.</p> <p>The lump sum interest rates and mortality assumptions were updated to reflect the applicable segment and mortality rates as required by IRC §430.</p> <p>The assumed plan-related expenses added to the target normal cost were changed from \$870,000 to \$662,000.</p> <p>The salary scale assumption for Non-Union participants was updated from 4.00% weighted average to 3.00% weighted average.</p>
Change in methods since prior valuation	<p>There has been no change in methods since the prior valuation.</p>

Plan Name: Indorama Ventures Defined Benefit Pension Plan
EIN / PN: 84-3151997/002
Plan Sponsor: Indorama Ventures Oxides, LLC
Valuation Date: January 1, 2024

INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN
E.I.N. 84-3151997 PLAN NO. 002
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain (Loss)
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>						
SEI	SEI Large Cap Index Fund	\$ 2,803,409	\$ -	\$ 2,803,409	\$ 2,803,409	\$ -
SEI	SEI Large Cap Index Fund	-	2,281,690	2,378,677	-	(96,987)

There were no category (i), (ii) or (iv) reportable transactions for the year ended December 31, 2024.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INDORAMA VENTURES OXIDES, LLC		D Employer Identification Number (EIN) 84-3151997	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	


Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:			
a Market value	2a	99,846,645	
b Actuarial value	2b	101,255,571	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	24	9,909,502	9,909,502
b For terminated vested participants	35	5,204,288	5,204,288
c For active participants	379	102,394,865	106,931,937
d Total	438	117,508,655	122,045,727
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.09%	
6 Target normal cost			
a Present value of current plan year accruals	6a	6,112,049	
b Expected plan-related expenses	6b	662,000	
c Target normal cost	6c	6,774,049	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>6 October 2025</u>
	Signature of actuary	Date
Dean M Crawford		2307158
	Type or print name of actuary	Most recent enrollment number
Willis Towers Watson US LLC		214-530-4200
	Firm name	Telephone number (including area code)
500 North Akard Street Suite 4300 Dallas TX 75201	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2024
v. 240311

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	6,774,049	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	20,790,156		2,328,140
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	9,102,189	
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		0	0
36 Additional cash requirement (line 34 minus line 35).....	36	9,102,189	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	9,133,138	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	30,949	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Indorama Ventures Oxides, LLC
EIN/PN	84-3151997/002
Plan Name	Indorama Ventures Defined Benefit Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Dean M Crawford
Enrollment Number	23-07158

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15

Reconciliation of differences between valuation results and amounts used to calculate AFTAP as of January 1, 2024

The AFTAP reported on line 15 is the final certified AFTAP for the plan year and does not correspond to the valuation results reported on this SB.

The AFTAP reported on line 15 was certified on 3/29/2024 and only reflects discounted contributions for the prior plan year deposited as of the certification date.

Date of AFTAP certification/recertification	AFTAP	Description and the amount of each adjustment to the funding target, AVA, carryover balance, prefunding balance
March 29, 2024	82.09%	AVA increased by 1,061,730

Plan Name: Indorama Ventures Defined Benefit Pension Plan
EIN / PN: 84-3151997/002
Plan Sponsor: Indorama Ventures Oxides, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

**Schedule SB, Line 19
Discounted Employer Contributions
as of January 1, 2024**

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Late Contribution Period	Late Contribution Period	Interest Adjusted Contribution
05/08/2024	2024	2,100,000	5.09%	0.288889	10.09%	0.063889	2,057,573 ¹
07/12/2024	2024	2,100,000	5.09%	0.530556	N/A	N/A	2,045,407
10/11/2024	2024	2,100,000	5.09%	0.777778	N/A	N/A	2,020,456
01/08/2025	2024	2,100,000	5.09%	1.019444	N/A	N/A	1,996,359
08/26/2025	2024	1,100,000	5.09%	1.652778	N/A	N/A	1,013,343
Total		9,500,000					9,133,138

¹ A small portion of this contribution is in excess of the missed quarterly contributions and that portion is discounted without penalty.
 Plan Name: Indorama Ventures Defined Benefit Pension Plan
 EIN / PN: 84-3151997/002
 Plan Sponsor: Indorama Ventures Oxides, LLC
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

The retirement decrement rates are applied to a hypothetical population of active participants. An expected retirement age was calculated for this population by weighting the probability that each individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 63 is the arithmetic average of the expected retirement ages of this population.

Retirement Rates based on eligibility criteria of:

(1) Age	(2) Rate for Age 55 with 10 Years of Service	(3) Rate for Rule of 80	(4) Assumed Retirements for Age 55 and 10	(4) Assumed Retirements for Rule of 80	(5) Weighted Total Retirement
50	N/A	2.0%	0.00	2.00	100.00
51	N/A	2.0%	0.00	1.96	99.96
52	N/A	2.0%	0.00	1.92	99.88
53	N/A	2.0%	0.00	1.88	99.77
54	N/A	2.0%	0.00	1.84	99.62
55	5.00%	5.0%	5.00	4.52	523.58
56	5.00%	5.0%	4.75	4.29	506.44
57	5.00%	5.0%	4.51	4.08	489.71
58	5.00%	5.0%	4.29	3.87	473.39
59	5.00%	10.5%	4.07	7.73	696.39
60	10.00%	14.5%	7.74	9.55	1,037.55
61	3.50%	4.0%	2.44	2.25	286.15
62	3.50%	16.0%	2.35	8.65	682.36
63	11.50%	17.0%	7.46	7.72	956.42
64	22.50%	18.0%	12.91	6.79	1,260.86
65	15.00%	25.0%	6.67	7.73	936.14
66	15.00%	25.0%	5.67	5.80	756.95
67	15.00%	25.0%	4.82	4.35	614.31
68	15.00%	25.0%	4.10	3.26	500.39
69	15.00%	25.0%	3.48	2.45	409.08
70	100.00%	100.00%	19.74	7.34	1,895.15

Sum of weighted counts = 12,524.09

Weighted Average Retirement Age (Sum of weighted counts / 200) = 62.62

Rounded for Schedule SB item 22 63

Plan Name: Indorama Ventures Defined Benefit Pension Plan
 EIN / PN: 84-3151997/002
 Plan Sponsor: Indorama Ventures Oxides, LLC
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September 2023
- Interest rate basis IRC §430 Funding Segment Rates (24-month average)

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.75%	3.62%
■ Second segment rate	4.87%	4.46%
■ Third segment rate	5.59%	4.52%
■ Effective interest rate	5.09%	4.41%

Annual rates of increase

- Compensation for Union Participants: 3.50%
- Compensation for Non-Union Participants:

- Representative rates

Salary Scale	
Age	Rate
20-24	8.97%
25-29	6.21%
30-34	4.83%
35-39	3.80%
40-44	3.45%
45-49	3.11%
50-54	3.11%
55-59	2.24%
60-65	2.24%
66+	1.38%

- Weighted average 3.00%
- Statutory limits on compensation and benefits 2.50%
- Cash balance interest credit rate 5.15%

Plan Name: Indorama Ventures Defined Benefit Pension Plan
 EIN / PN: 84-3151997/002
 Plan Sponsor: Indorama Ventures Oxides, LLC
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality Single blended table of rates for non-annuitants and annuitants (based on Pri-2012 table without collar or amount adjustments), projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using adjusted Scale MP-2021. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

Termination Representative rates at which participants are assumed to terminate employment by age are shown below:

Percentage leaving during the year	
Attained Age	Rate
25	10.50%
40	5.50%
55	5.50%

Disability Representative rates at which participants become disabled by age are shown below:

Percentage becoming disabled during the year	
Age	Rates
25	0.10%
40	0.10%
55	0.20%

Plan Name: Indorama Ventures Defined Benefit Pension Plan
 EIN / PN: 84-3151997/002
 Plan Sponsor: Indorama Ventures Oxides, LLC
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

The rates at which participants are assumed to retire by age and eligibility are shown below. The average expected retirement age is 63.

Percentage retiring during the year		
Age	Eligibility at Age 55/ 10 Years of Service	Rule of 80
50-54	—	2.00%
55-58	5.00%	5.00%
59	5.00%	10.50%
60	10.00%	14.50%
61	3.50%	4.00%
62	3.50%	16.00%
63	11.50%	17.00%
64	22.50%	18.00%
65-69	15.00%	25.00%
70+	100.00%	100.00%

Benefit commencement date:

- Preretirement death benefit Immediately upon death
- Deferred vested benefit Lump sums assumed to commence five years following the earlier of termination date or age 65; annuities payable at age 65
- Disability benefit Normal retirement date
- Retirement benefit Upon termination of employment

Form of payment

For current active participants:

- Termination, death or disability: 100% are assumed to elect a lump sum to be paid out five years following the earlier of the termination date or age 65
- Retirement: 35% lump sum, 15% single life annuity, and 50% with a 100% joint and survivor annuity

For current terminated vested participants:

- Cash Balance: 100% are assumed to elect a lump sum
- Non-Cash Balance: 60% single life annuity and 40% joint and survivor annuity

Lump sums were valued using the substitution of annuity form under IRS Regulation §1.430(d)-1(f)(4) without application of generational mortality. Annuities were calculated from the cash balance accounts using the required methodology in IRS Regulation §1.430(d)-1(f)(5).

Percent married

85%.

Plan Name: Indorama Ventures Defined Benefit Pension Plan
EIN / PN: 84-3151997/002
Plan Sponsor: Indorama Ventures Oxides, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Spouse age	Wife two years younger than husband.
Covered pay	Earnings for 2024 are calculated by projecting actual 2023 earnings with applicable compensation increase rates.
Plan-related expenses	\$662,000. Equal to actual 2023 plan expenses adjusted for expected PBGC premiums and excluding investment management fees. The expected PBGC premiums are calculated with a headcount reduced for alternate payees.
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year except in accordance with the regular valuation assumptions. In addition, cash balance participants are assumed to elect a lump sum and all other participants are assumed to elect a life annuity.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits, as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year, as required by regulations under IRC §430.

Plan Name: Indorama Ventures Defined Benefit Pension Plan
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Decrement timing

The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

Death benefits to spouses of active participants who terminate and become deceased during the 5-year period before they are assumed to commence their lump sum are not being valued. The value of this benefit has been estimated to be less than 0.01% of the plan's liability.

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Indorama and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$5,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

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Sources of Data and Other Information

The Mercer administrative team furnished participant data as of 1/1/2024 in February 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Cash Balance Interest crediting rate

The plan credits interest to cash balance accounts using the 30-year Treasury rate, but with a minimum interest credit rate of 5.00%. Based upon a stochastic analysis of expected long term future interest crediting rates and the likelihood of exceeding the minimum guarantee, performed in 2017 by the former plan sponsor, an interest crediting rate of 5.15% was selected. The combination of market conditions and future expectations used in the analysis were consistent with other economic assumptions used, other than the discount rate. We do not believe conditions have changed sufficiently to materially impact this assumption.

Lump sum conversion rate

As required by IRC §430, lump sum benefits are valued using "annuity substitution".

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Rates of increase in compensation

Assumed increases were updated based on the plan sponsor's estimate of future experience. We relied on the plan sponsor for this assumption, as the plan sponsor has access to pertinent information related to their business and is in a better position to set this assumption. However, we believe that the assumption chosen does not significantly conflict with what would be reasonable and is consistent with other economic assumptions used.

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Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2017 by the former plan sponsor, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Disability	Disability rates were based on an experience study conducted in 2017 by the former plan sponsor, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates were based on an experience study conducted in 2017 by the former plan sponsor, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Benefit commencement date for deferred benefits:	
■ Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value.
■ Deferred vested benefit	Deferred vested benefit commencement assumptions were based on an experience study conducted in 2017 by the former plan sponsor, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Form of payment	The percentage of retiring participants assumed to take lump sums is based on observed experience by the former plan sponsor over the period 2013-2016.

Prescribed Methods

Funding methods	The methods used for funding purposes as described here, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name: Indorama Ventures Defined Benefit Pension Plan
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Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430. The mortality table was updated to include one additional year of projected mortality improvement as required by guidance issued by IRS under IRC §430.

The lump sum interest rates and mortality assumptions were updated to reflect the applicable segment and mortality rates as required by IRC §430.

The assumed plan-related expenses added to the target normal cost were changed from \$870,000 to \$662,000.

The salary scale assumption for Non-Union participants was updated from 4.00% weighted average to 3.00% weighted average.

Change in methods since prior valuation

There has been no change in methods since the prior valuation.

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Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from \$870,000 to \$662,000.

The rates of increase in compensation assumptions were updated from 4.00% weighted average to 3.00% weighted average for Non-Union participants.

Plan Name: Indorama Ventures Defined Benefit Pension Plan
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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was first adopted on January 3, 2020.

Covered employees	Participants in the Huntsman Plan immediately prior to the January 3, 2020 Effective Date of the Plan who became Employees of the Employer on the Effective Date shall be eligible to participate in the Plan subject to the terms of the Plan. No other Employees shall be eligible to participate in the Plan.
Participation date	First of the month following the completion of one year of service and attaining age 21, for non-union employees hired prior to July 1, 2014 and for union employees hired prior to April 1, 2015.

Definitions

Vesting service	Full years of service as a covered employee.
Pension service	Years and fractional years of service as a covered employee.
Pensionable pay	W-2 earnings, excluding noncontractual bonuses, moving expenses, and various allowances.
Average earnings	The average of the highest 36 consecutive months of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date.
Social Security benefit	The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of then current earnings to age 65.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of pension service.
Monthly pension benefit	Basic benefit equals one-twelfth of 1.4% of average earnings multiplied by pension service prior to January 1, 2000, plus 1.5% of average earnings multiplied by pension service after January 1, 2000, less 50% of the Social Security benefit prorated by pension service, payable as a life annuity to the participant. Special provisions apply for former Texaco, Hoeschst Celanese, Amoco, Monsanto, Rexene and Polypropylene employees.

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Monthly preretirement death benefit 50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for early commencement of benefits.

Eligibility for Benefits

Normal retirement Retirement on NRD.

Early retirement Retirement before NRD and on or after the earlier of (i) both attaining age 50 and age plus vesting service equal to 80 or more or (ii) age 55 with 10 years of vesting service.

Postponed retirement Retirement after NRD.

Deferred vested termination Termination for reasons other than death, disability or retirement after completing five years of vesting service.

Disability Retirement before NRD and totally and permanently disabled.

Preretirement death benefit Death of an active employee with a surviving spouse while eligible for normal, early, postponed, disability, or deferred vested retirement benefits.

Benefits Paid Upon the Following Events

Normal retirement Monthly pension benefit determined as of NRD.

Early retirement Monthly pension benefit determined as of early retirement date without the Social Security benefit offset, reduced 5.0% for each year by which the benefit commencement date precedes age 60. The Social Security benefit offset is applied at 65.

Postponed retirement Greater of monthly pension benefit determined as of actual retirement date or monthly pension benefit as of NRD actuarially adjusted to postponed retirement date.

Termination with deferred vested benefit Monthly pension benefit determined as of termination date, actuarially reduced for early commencement if eligible for early retirement.

Disablement Monthly pension determined at earlier of (i) commencement of benefit payments under the long-term disability policy or (ii) 24 months following disablement.

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Death with preretirement spouse benefits

Monthly pension benefit determined as of the date of death payable as a 50% joint and survivor form of income at the earliest commencement date.

Other Plan Provisions

Forms of payment

Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option for retirement benefits and 100% joint and survivor annuity for terminated vested participants or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, a 50% joint and survivor annuity, a ten-year certain and life annuity, or (for married participants) a life annuity.

Pension Increases

None.

Plan participants' contributions

None.

Actuarial Equivalence

Converts optional forms of payment to the same actuarial present value as the benefit it replaces, based on an interest rate of 7.0% per year compounded annually and the 1983 Group Annuity Mortality Table (GAM-83) weighted 80% male and 20% female.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Cash Balance Provisions

Covered Employees

First of the month following the completion of one year of service and attaining age 21, for non-union employees hired prior to July 1, 2014 and for union employees hired prior to April 1, 2015.

Definitions

Years of Service

Each 12-month period of service.

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Plan compensation Total earnings including regular earnings, shift differential, overtime, bonuses, employee recognition awards and wage replacement benefits.

Normal retirement date (NRD) First of the month coincident with or next following the attainment of age 65 with five years of service.

Early retirement date The first day of the month coincident with or next following the earlier of 1) age 50 while the sum of age and years of service equals or exceeds 80 or 2) Age 55 with 10 years of service.

Pay credits For each year-end for which the participant is a covered participant, the participant's cash balance account is increased by Pay Credits. The amount of Pay Credit is determined by multiplying the Plan Compensation for the year by the applicable percentage from the following table, based on age plus Years of Service at the beginning of the year:

Age + Years of Service	Pay Credit Percentage
Under 40	6.0%
40 but less than 50	7.0%
50 but less than 60	8.0%
60 but less than 70	9.0%
70 but less than 80	10.5%
80 and over	12.0%

While disabled, participants will continue to receive pay credits for a period of up to two years.

Per Appendix 12 of the restated January 1, 2013 HDBPP plan document (prior employer), additional, one-time pay credits were awarded to named individuals on June 1, 2013 as part of a SERP Switch amendment.

Interest credits The interest credited each year is based on the greater of 1) the 30-year treasury yield for the prior November and 2) 5.0%.

Transition Period The period beginning from the following effective dates and lasting the number of years equal the participant's completed Years of Service at the effective date listed below, subject to a maximum of five Years of Service:

July 1, 2004: Employees of the employer who was a participating employer in the Plan on July 1, 2004 who were last hired or rehired by that Employer prior to July 1, 2004 and who are either (i) employees not covered by a collective bargaining agreement or (ii) are employees at the O&O and C-4 plants in Jefferson

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County, Texas covered by a collective bargaining agreement with IBEW Local 2286.

September 1, 2005 for all other groups of employees at the O&O, A&O and C-4 plants in Jefferson County, Texas covered by a collective bargaining agreement.

Transition Credits

For the groups listed in the Transition Period section, during the Transition Period, the plan shall credit additional Transition Credits. These amounts are determined by multiplying Plan Compensation for the plan year by the applicable percentage from the following table based on age plus Years of Service at the effective date for the cash balance plan provisions.

Age + Years of Service	Pay Credit Percentage
Under 50	0%
50 but less than 51	1%
51 but less than 53	2%
53 but less than 56	3%
56 but less than 60	4%
60 but less than 65	5%
65 but less than 71	6%
71 but less than 78	7%
78 and above	8%

Opening Account Balance

For participants who were participating immediately prior to the effective date of the cash balance formula, the Opening Account Balance is equal to present value of the accrued benefit earned to that effective date.

Cash Balance Account

Sum of Opening Account Balance, Pay Credits, Interest Credits, and Transition Credits.

Annuity Factor

For retirement benefits, greater of 1) $175 - \text{age}$ or 2) Age 65 factor discounted with interest from age 65 to commencement date at the applicable interest rate.

For actives and terminated vested employees, conversion is based on applicable interest rate and applicable mortality table.

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Eligibility for Benefits

Normal retirement	Retirement at NRD.
Early retirement	Retirement at ERD.
Postponed retirement	Retirement after NRD.
Disability retirement	Retirement before NRD and totally and permanently disabled.
Deferred vested	Termination for reasons other than death, disability or retirement after completing three Years of Service.
Pre-retirement death benefit	Death of an active employee while eligible for normal, early, postponed, disability or deferred vested retirement benefits.

Benefits Paid Upon the Following Events

Normal retirement	Cash balance account determined as of NRD divided by the annuity factor not less than minimum benefit based on prior formula and pay credits with interest under new formula.
Early retirement	Cash balance account determined as of ERD divided by the annuity factor not less than minimum benefit based on prior formula and pay credits with interest under new formula. Monthly supplemental benefit for participants who elect an annuity: \$25 times years of service (maximum 30 years) payable from ERD to age 65.
Postponed retirement	Greater of cash balance account determined as of the actual retirement date divided by the annuity factor or benefit as of NRD actuarially adjusted to retirement date.
Disability retirement	Cash balance account determined as of the actual retirement date divided by the annuity factor.
Vested termination	Cash balance account determined as of the actual retirement date divided by the annuity factor.
Preretirement death benefit	Cash balance account determined as of the date of death payable as a lump sum or annuity for surviving spouses only.

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Other Plan Provisions

Forms of payment

The following forms of benefit are available: lump sum, single life, 10 year certain and continuous and 50% or 100% joint and survivor annuities. The annuity options are actuarially reduced to reflect the option chosen.

Actuarial Equivalence

Converts optional forms of payment to the same actuarial present value as the benefit it replaces, based on an interest rate of 7.5% per year compounded annually and the 1994 Group Annuity Reserving Table (GAR-94).

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ²										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	8	14	0	0	0	0	0	0	0	22
35-39	0	0	7	22	3	0	0	0	0	0	0	32
40-44	0	0	1	23	9	1	0	0	0	0	0	34
45-49	0	0	2	19	15	13	5	0	0	0	0	54
50-54	0	0	3	18	18	9	24	2	0	0	0	74
55-59	0	0	2	14	10	11	13	17	8	0	0	75
60-64	0	0	0	13	15	9	8	10	1	2	0	58
65-69	0	0	0	7	3	1	6	1	1	3	0	22
70 & over	0	0	0	0	5	2	0	0	0	1	0	8
Total	0	0	23	130	78	46	56	30	10	6	0	379

² Age and service for purposes of determining category are based on exact (not rounded) values.

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2024	(770,711)	15.00000	(770,711)	(70,120)
Shortfall	01/01/2023	8,357,813	14.00000	8,019,610	765,414
Shortfall	01/01/2022	(6,004,714)	13.00000	(5,514,941)	(554,904)
Shortfall	01/01/2021	(2,781,400)	12.00000	(2,430,909)	(259,342)
Shortfall	01/01/2020	26,064,323	11.00000	21,487,107	2,447,092
Total				20,790,156	2,328,140

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Indorama Ventures Oxides, LLC
EIN/PN	84-3151997/002
Plan Name	Indorama Ventures Defined Benefit Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Dean M Crawford
Enrollment Number	23-07158

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

The retirement decrement rates are applied to a hypothetical population of active participants. An expected retirement age was calculated for this population by weighting the probability that each individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 63 is the arithmetic average of the expected retirement ages of this population.

Retirement Rates based on eligibility criteria of:

(1) Age	(2) Rate for Age 55 with 10 Years of Service	(3) Rate for Rule of 80	(4) Assumed Retirements for Age 55 and 10	(4) Assumed Retirements for Rule of 80	(5) Weighted Total Retirement
50	N/A	2.0%	0.00	2.00	100.00
51	N/A	2.0%	0.00	1.96	99.96
52	N/A	2.0%	0.00	1.92	99.88
53	N/A	2.0%	0.00	1.88	99.77
54	N/A	2.0%	0.00	1.84	99.62
55	5.00%	5.0%	5.00	4.52	523.58
56	5.00%	5.0%	4.75	4.29	506.44
57	5.00%	5.0%	4.51	4.08	489.71
58	5.00%	5.0%	4.29	3.87	473.39
59	5.00%	10.5%	4.07	7.73	696.39
60	10.00%	14.5%	7.74	9.55	1,037.55
61	3.50%	4.0%	2.44	2.25	286.15
62	3.50%	16.0%	2.35	8.65	682.36
63	11.50%	17.0%	7.46	7.72	956.42
64	22.50%	18.0%	12.91	6.79	1,260.86
65	15.00%	25.0%	6.67	7.73	936.14
66	15.00%	25.0%	5.67	5.80	756.95
67	15.00%	25.0%	4.82	4.35	614.31
68	15.00%	25.0%	4.10	3.26	500.39
69	15.00%	25.0%	3.48	2.45	409.08
70	100.00%	100.00%	19.74	7.34	1,895.15

Sum of weighted counts = 12,524.09
 Weighted Average Retirement Age (Sum of weighted counts / 200) = **62.62**
 Rounded for Schedule SB item 22 **63**

Plan Name: Indorama Ventures Defined Benefit Pension Plan
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 Plan Sponsor: Indorama Ventures Oxides, LLC
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Schedule SB, Line 15
Reconciliation of differences between valuation results and amounts used to
calculate AFTAP
as of January 1, 2024

The AFTAP reported on line 15 is the final certified AFTAP for the plan year and does not correspond to the valuation results reported on this SB.

The AFTAP reported on line 15 was certified on 3/29/2024 and only reflects discounted contributions for the prior plan year deposited as of the certification date.

Date of AFTAP certification/ recertification	AFTAP	Description and the amount of each adjustment to the funding target, AVA, carryover balance, prefunding balance
March 29, 2024	82.09%	AVA increased by 1,061,730

Plan Name: Indorama Ventures Defined Benefit Pension Plan
EIN / PN: 84-3151997/002
Plan Sponsor: Indorama Ventures Oxides, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19 Discounted Employer Contributions as of January 1, 2024

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Late Contribution Period	Late Contribution Period	Interest Adjusted Contribution
05/08/2024	2024	2,100,000	5.09%	0.288889	10.09%	0.063889	2,057,573 ¹
07/12/2024	2024	2,100,000	5.09%	0.530556	N/A	N/A	2,045,407
10/11/2024	2024	2,100,000	5.09%	0.777778	N/A	N/A	2,020,456
01/08/2025	2024	2,100,000	5.09%	1.019444	N/A	N/A	1,996,359
08/26/2025	2024	1,100,000	5.09%	1.652778	N/A	N/A	1,013,343
Total		9,500,000					9,133,138

¹ A small portion of this contribution is in excess of the missed quarterly contributions and that portion is discounted without penalty.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was first adopted on January 3, 2020.

Covered employees Participants in the Huntsman Plan immediately prior to the January 3, 2020 Effective Date of the Plan who became Employees of the Employer on the Effective Date shall be eligible to participate in the Plan subject to the terms of the Plan. No other Employees shall be eligible to participate in the Plan.

Participation date First of the month following the completion of one year of service and attaining age 21, for non-union employees hired prior to July 1, 2014 and for union employees hired prior to April 1, 2015.

Definitions

Vesting service Full years of service as a covered employee.

Pension service Years and fractional years of service as a covered employee.

Pensionable pay W-2 earnings, excluding noncontractual bonuses, moving expenses, and various allowances.

Average earnings The average of the highest 36 consecutive months of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date.

Social Security benefit The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of then current earnings to age 65.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65 with five years of pension service.

Monthly pension benefit Basic benefit equals one-twelfth of 1.4% of average earnings multiplied by pension service prior to January 1, 2000, plus 1.5% of average earnings multiplied by pension service after January 1, 2000, less 50% of the Social Security benefit prorated by pension service, payable as a life annuity to the participant. Special provisions apply for former Texaco, Hoeschst Celanese, Amoco, Monsanto, Rexene and Polypropylene employees.

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Monthly preretirement death benefit 50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for early commencement of benefits.

Eligibility for Benefits

Normal retirement Retirement on NRD.

Early retirement Retirement before NRD and on or after the earlier of (i) both attaining age 50 and age plus vesting service equal to 80 or more or (ii) age 55 with 10 years of vesting service.

Postponed retirement Retirement after NRD.

Deferred vested termination Termination for reasons other than death, disability or retirement after completing five years of vesting service.

Disability Retirement before NRD and totally and permanently disabled.

Preretirement death benefit Death of an active employee with a surviving spouse while eligible for normal, early, postponed, disability, or deferred vested retirement benefits.

Benefits Paid Upon the Following Events

Normal retirement Monthly pension benefit determined as of NRD.

Early retirement Monthly pension benefit determined as of early retirement date without the Social Security benefit offset, reduced 5.0% for each year by which the benefit commencement date precedes age 60. The Social Security benefit offset is applied at 65.

Postponed retirement Greater of monthly pension benefit determined as of actual retirement date or monthly pension benefit as of NRD actuarially adjusted to postponed retirement date.

Termination with deferred vested benefit Monthly pension benefit determined as of termination date, actuarially reduced for early commencement if eligible for early retirement.

Disablement Monthly pension determined at earlier of (i) commencement of benefit payments under the long-term disability policy or (ii) 24 months following disablement.

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Death with preretirement spouse benefits

Monthly pension benefit determined as of the date of death payable as a 50% joint and survivor form of income at the earliest commencement date.

Other Plan Provisions

Forms of payment

Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option for retirement benefits and 100% joint and survivor annuity for terminated vested participants or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, a 50% joint and survivor annuity, a ten-year certain and life annuity, or (for married participants) a life annuity.

Pension Increases

None.

Plan participants' contributions

None.

Actuarial Equivalence

Converts optional forms of payment to the same actuarial present value as the benefit it replaces, based on an interest rate of 7.0% per year compounded annually and the 1983 Group Annuity Mortality Table (GAM-83) weighted 80% male and 20% female.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Cash Balance Provisions

Covered Employees

First of the month following the completion of one year of service and attaining age 21, for non-union employees hired prior to July 1, 2014 and for union employees hired prior to April 1, 2015.

Definitions

Years of Service

Each 12-month period of service.

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- Plan compensation** Total earnings including regular earnings, shift differential, overtime, bonuses, employee recognition awards and wage replacement benefits.
- Normal retirement date (NRD)** First of the month coincident with or next following the attainment of age 65 with five years of service.
- Early retirement date** The first day of the month coincident with or next following the earlier of 1) age 50 while the sum of age and years of service equals or exceeds 80 or 2) Age 55 with 10 years of service.
- Pay credits** For each year-end for which the participant is a covered participant, the participant's cash balance account is increased by Pay Credits. The amount of Pay Credit is determined by multiplying the Plan Compensation for the year by the applicable percentage from the following table, based on age plus Years of Service at the beginning of the year:

Age + Years of Service	Pay Credit Percentage
Under 40	6.0%
40 but less than 50	7.0%
50 but less than 60	8.0%
60 but less than 70	9.0%
70 but less than 80	10.5%
80 and over	12.0%

While disabled, participants will continue to receive pay credits for a period of up to two years.

Per Appendix 12 of the restated January 1, 2013 HDBPP plan document (prior employer), additional, one-time pay credits were awarded to named individuals on June 1, 2013 as part of a SERP Switch amendment.

- Interest credits** The interest credited each year is based on the greater of 1) the 30-year treasury yield for the prior November and 2) 5.0%.

- Transition Period** The period beginning from the following effective dates and lasting the number of years equal the participant's completed Years of Service at the effective date listed below, subject to a maximum of five Years of Service:

July 1, 2004: Employees of the employer who was a participating employer in the Plan on July 1, 2004 who were last hired or rehired by that Employer prior to July 1, 2004 and who are either (i) employees not covered by a collective bargaining agreement or (ii) are employees at the O&O and C-4 plants in Jefferson

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County, Texas covered by a collective bargaining agreement with IBEW Local 2286.

September 1, 2005 for all other groups of employees at the O&O, A&O and C-4 plants in Jefferson County, Texas covered by a collective bargaining agreement.

Transition Credits

For the groups listed in the Transition Period section, during the Transition Period, the plan shall credit additional Transition Credits. These amounts are determined by multiplying Plan Compensation for the plan year by the applicable percentage from the following table based on age plus Years of Service at the effective date for the cash balance plan provisions.

Age + Years of Service	Pay Credit Percentage
Under 50	0%
50 but less than 51	1%
51 but less than 53	2%
53 but less than 56	3%
56 but less than 60	4%
60 but less than 65	5%
65 but less than 71	6%
71 but less than 78	7%
78 and above	8%

Opening Account Balance

For participants who were participating immediately prior to the effective date of the cash balance formula, the Opening Account Balance is equal to present value of the accrued benefit earned to that effective date.

Cash Balance Account

Sum of Opening Account Balance, Pay Credits, Interest Credits, and Transition Credits.

Annuity Factor

For retirement benefits, greater of 1) 175 - age or 2) Age 65 factor discounted with interest from age 65 to commencement date at the applicable interest rate.

For actives and terminated vested employees, conversion is based on applicable interest rate and applicable mortality table.

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Eligibility for Benefits

Normal retirement	Retirement at NRD.
Early retirement	Retirement at ERD.
Postponed retirement	Retirement after NRD.
Disability retirement	Retirement before NRD and totally and permanently disabled.
Deferred vested	Termination for reasons other than death, disability or retirement after completing three Years of Service.
Pre-retirement death benefit	Death of an active employee while eligible for normal, early, postponed, disability or deferred vested retirement benefits.

Benefits Paid Upon the Following Events

Normal retirement	Cash balance account determined as of NRD divided by the annuity factor not less than minimum benefit based on prior formula and pay credits with interest under new formula.
Early retirement	Cash balance account determined as of ERD divided by the annuity factor not less than minimum benefit based on prior formula and pay credits with interest under new formula. Monthly supplemental benefit for participants who elect an annuity: \$25 times years of service (maximum 30 years) payable from ERD to age 65.
Postponed retirement	Greater of cash balance account determined as of the actual retirement date divided by the annuity factor or benefit as of NRD actuarially adjusted to retirement date.
Disability retirement	Cash balance account determined as of the actual retirement date divided by the annuity factor.
Vested termination	Cash balance account determined as of the actual retirement date divided by the annuity factor.
Preretirement death benefit	Cash balance account determined as of the date of death payable as a lump sum or annuity for surviving spouses only.

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Other Plan Provisions

Forms of payment	The following forms of benefit are available: lump sum, single life, 10 year certain and continuous and 50% or 100% joint and survivor annuities. The annuity options are actuarially reduced to reflect the option chosen.
Actuarial Equivalence	Converts optional forms of payment to the same actuarial present value as the benefit it replaces, based on an interest rate of 7.5% per year compounded annually and the 1994 Group Annuity Reserving Table (GAR-94).
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN
E.I.N. 84-3151997 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Mutual Funds:</u>			
*	SEI	Emerging Markets Equity Fund	\$ 6,964,947	\$ 6,831,536
*	SEI	Dynamic Asset Allocation Fund	10,216,836	8,328,596
*	SEI	Large Cap Index Fund	17,842,722	16,530,524
*	SEI	Small Cap II Fund	12,415,671	10,737,255
*	SEI	World Equity Ex-US Fund	21,567,453	21,046,884
*	SEI	Emerging Markets Debt Fund	9,606,358	8,593,308
*	SEI	Core Fixed Income Fund	15,603,965	13,499,849
*	SEI	High Yield Bond Fund	9,486,621	8,826,758
*	SEI	Opportunistic Income Fund	<u>13,766,159</u>	<u>13,852,656</u>
	Total		<u>\$ 117,470,732</u>	<u>\$ 108,247,366</u>

* Indicates party-in-interest

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2024	(770,711)	15.00000	(770,711)	(70,120)
Shortfall	01/01/2023	8,357,813	14.00000	8,019,610	765,414
Shortfall	01/01/2022	(6,004,714)	13.00000	(5,514,941)	(554,904)
Shortfall	01/01/2021	(2,781,400)	12.00000	(2,430,909)	(259,342)
Shortfall	01/01/2020	26,064,323	11.00000	21,487,107	2,447,092
Total				20,790,156	2,328,140

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Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from \$870,000 to \$662,000.

The rates of increase in compensation assumptions were updated from 4.00% weighted average to 3.00% weighted average for Non-Union participants.

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