

At the General Meeting of Shareholders of
"Indorama Kokand Fertilizers and Chemicals" JSC
on June 30, 2025

"CONFIRMED"

JSC "Indorama Kokand Fertilizers and Chemicals"

BUSINESS PLAN FOR 2025 YEAR

General Director:

Deputy Director of
Finance and Commerce:

Chief accountant:

Planning department:



Awinash Kumar

Arun Sharma

T.Сайдуллаева

Z.G'oporov

Коканд 2025

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1. GENERAL INFORMATION ABOUT "INDORAMA KOKAND FERTILIZERS AND CHEMICALS" JSC

1.1. Community requisites

The full name of the company is "Indorama Kokand Fertilizers and Chemicals" joint stock company. (hereinafter - Company)

Location and postal address of the joint-stock company: 100011, Republic of Uzbekistan, 150700, Fergana region, Kokan city, Davronbek street 87.

The main direction is the production and sale of mineral fertilizers

Official website of the company: www.indoramakokandfertilizer.com

Community email address: ikf@uz.indorama.com

Contact information: 8 373-543-90-00

Tashkent office address: 11/1, Amir Timur Avenue, Mirobod District, Tashkent, Republic of Uzbekistan.

1.2. History of the Company

JSC "Indorama Kokand Fertilizers and Chemicals" was launched in 1935 under the name of "Kukon superphosphate plant" OJSC.

In 1956, in connection with the increase in the production of superphosphate mineral fertilizer, the sulfuric acid plant was reconstructed with an increase in production volume.

In 1964, the production technology of ammoniated superphosphate according to a new scheme was introduced. (ammonia - drying - sorting - crushing)

By the order No. 91k-PO dated May 30, 1997 of the State Property Management and Entrepreneurship Support Committee of the Republic of Uzbekistan, "Ko'kan superphosphate plant" OJSC was transformed into "Ko'kankimyo" OJSC through privatization.

"Kokankimyo" OJSC was changed to "Kokon superphosphate plant" JSC by the decision of the general meeting of shareholders on May 21, 1999.

According to the Law of the Republic of Uzbekistan dated 05.06.2014 No. 370 "On Amendments and Amendments to the Law on Joint-Stock Companies and the Protection of Shareholders' Rights", the organizational legal form of the company was changed from OJSC to JSC, and on July 9, 2014, the register No. I-1749 was re-registered as a joint-stock company with order no.

In accordance with the requirements of the decision of the President of the Republic of Uzbekistan dated 04.03.2019 No. 4265 "On further reform of the chemical industry and measures to increase its investment attractiveness", a total of 95.54% of the share package of JSC "Kokand Superphosphate Plant" was transferred to Indorama Holdings B.V. was sold as an investment to the company.

By the decision of the EGM of the company's shareholders held on 14.08.2019, the name of the company was changed from "Ko'kand superphosphate plant" JSC to "Indorama Kokand

Fertilizers and Chemicals" JSC and was registered in the state register at the State Services Center on 20.08.2019.

"Indorama Kokand Fertilizers and Chemicals" JSC is the legal successor of "Kokand Superphosphate Plant" JSC, which was previously registered with the state register on 07.06.2014 under number I-1749.

"Indorama Kokand Fertilizers and Chemicals" JSC operates on a commercial basis.

The purpose and type of activity of the company is the production and sale of mineral fertilizers and other types of goods.

1.3. Objectives and tasks of prospective development of Company.

The goals and activities of the society are as follows:

- purchase and processing of Rock Phosphate, sulfuric acid, ammonia and other types of raw materials, semi-finished products on the basis of agreements within the republic and in countries outside the republic;

- production and sale of mineral fertilizers, consumer goods and other types of goods;

- engaging in foreign economic activity;

- Engaging in other activities not limited by law.

Pursuant to the decision of the President of the Republic of Uzbekistan "On measures to further reform the chemical industry and increase investment attractiveness" dated April 3, 2019 PQ-4265, 95.54% of the share package of the society belongs to the state and "Uzkimyosanoat" JSC "Indorama Holding B.V." It was sold to a foreign company (Netherlands) with the condition of investing a total of 70.0 million US dollars in 2019-2024.

In accordance with the investment agreement, in 2019-2021 (stage 1), an investment of 38.7 million.\$ was made for the modernization of superphosphate production. Phase-1 of the Investment project has been successfully completed.

A total of 31.3 million US dollars is planned to be invested in the Phase-2 of the investment project. After the end of the Phase-2, the production of Sulfuric acid, Potassium sulfate and Ammonium chloride production projects will be launched.

This has a positive effect on the creation of new types of goods in the Company, the increase in turnover and the expansion of market share.

2. TYPES OF PRODUCTS PRODUCED

№	Name of product	unit	Annual production capacity
1.	<u>SSP</u>	Ton	350,000
2.	<u>ASSP</u>	Ton	290,000
3.	<u>NPK (Granular)</u>	Ton	90,000
4.	<u>NPK WS</u>	Ton	2,500
5.	Sulfuric acid (H ₂ SO ₄)	Ton	82,500
6.	SOP	Ton	20,000
7.	NH ₄ Cl	Ton	10,000

Ammoniated superphosphate (OLTIN ASSP)

Superphosphate is the cheapest and most common phosphorus fertilizer in our country.

OLTIN ASSP fertilizer naturally responds to crop demand to provide phosphate, along with nitrogen and magnesium (N-1%, P-17% with S-10% C-28% M-0.5%), benefitting crops with efficient nutrient control and uptake for higher yield.

Ammoniated superphosphate fertilizer is produced by ammoniating ordinary superphosphate.

Purpose of ammonia:

- 1) If the storage period is long, to prevent rotting of the covered product and to maintain the quality of the product;
- 2) Significant reduction of product crushing period;
- 3) Improving the form and quality of granules;
- 4) Nitrogen (N) is added as additional nutrients, albeit in small amounts;

Phosphorous fertilizer is considered the most preferred by farmers due to the specific characteristics of the soil in Uzbekistan and its cost-effectiveness.

Offered under the "OLTIN" brand and the nutritional content and other properties are personally verified by Indorama:

Nutritional composition:

- | | |
|--|------|
| 1) The amount of nitrogen is at least, percent: | 1.0 |
| 2) Amount of phosphorus R_2O_5 , minimum percentage: | 17.0 |
| 3) Amount of sulfur SO_4 , minimum percentage: | 11.0 |
| 4) The minimum amount of calcium in the form of CaO: | 18.0 |
| 5) Mass density, Square meter: | 961 |
| 6) Critical relative humidity, at 30C, percent: | 93.7 |

OLTIN ASSP manufactured by "Indorama Kokand Fertilizers and Chemicals" JSC is produced in granule form in 50 kg high density polyethylene bags. In addition, large quantities are delivered to large farms and clusters of Uzbekistan in unpackaged form.

NPK (granular)

NPK complex mineral fertilizer is in granular form, its nutritional composition consists of nitrogen (N), phosphorus (P_2O_5), potassium (K).

Useful features:

- 1) Suitable for all types of soil and plants;
- 2) Nitrogen and phosphorus are in a balanced state;
- 3) It helps the seeds to germinate.
- 4) Rich in water-soluble phosphorus.
- 5) Improves soil health through balanced application of nutrients.



NPK WS

NPK WS mineral fertilizer is in powder form, and its nutritional composition consists of nitrogen (N), phosphorus (P_2O_5), potassium (K).

NPK WS fertilizers are water-soluble fertilizers for irrigation.

The plant's nutrient requirements vary during the growth phase. Usually, the necessary analyzes are carried out to assess the nutrient availability of certain crops during their growth period.

To prepare a mixture consisting of a combination of nutrients, water-soluble fertilizers (WS) are established in the required ratio.

These fertilizers are water-soluble fertilizers suitable for crops fed by drip and foliar irrigation.

At "Indorama Kokand Fertilizers and Chemicals" JSC, water-soluble compounds suitable for cotton

and vegetables are available under the "OLTIN" brand.



Sulfate of Potash (K_2SO_4)

Sulfate of Potash is a granular mineral fertilizer, the nutrient content of which is potassium (K) - 50%, sulfur (S) - 44%.

Potassium sulfate is a valuable chlorine-free fertilizer.

The effectiveness of potassium sulfate is best manifested in potassium-poor sod-podzolic soils and peat soils with a granulometric composition. On chernozem soils, it is usually used for crops that absorb a lot of potassium and sodium (sugar beets, sunflowers, fruits, root crops, vegetables).

Potassium sulfate, if used together with nitrogen and phosphorus fertilizers, has a more effective effect on the volume and quality of the crop. On acidic soils, the effect of potassium sulfate increases with the use of lime. Potassium increases the amount of sugar and vitamins in the grown products. Potassium sulfate is suitable for all methods of application.

It is mainly used for chlorine-sensitive crops (potatoes, tobacco, flax, grapes, citrus fruits, etc.). The presence of sulfate ions in the fertilizer has a positive effect on the yield of cruciferous crops (cabbage, rutabaga, turnips, etc.) and legumes that consume large amounts of sulfur.

Potassium sulfate is also used in the production of glass, various alums and other potassium compounds, and as a flux in metallurgy.



Ammonium chloride (NH₄Cl)

Ammonium chloride (ammonium chloride; technical name - ammonia) is an inorganic compound, a salt of ammonium and hydrochloric acid with the chemical formula NH₄Cl

A white, crystalline, slightly hygroscopic, odorless powder.

Ammonium chloride is a multi-purpose chemical compound that has a wide range of applications. Due to its unique properties, ammonium chloride has become an indispensable component in many industries. Our company offers high-quality ammonium chloride that meets the most stringent quality standards. Our product fully complies with all safety and environmental standards.



Main applications:

- as a mordant in dyeing fabrics and applying patterns to them;
- in the production of dry galvanic cells;
- in galvanizing;
- in soldering and tinning;
- as a smoke generator;
- as a nitrogen fertilizer (up to 25% N) for neutral and alkaline soils for crops that react weakly to excess chlorine (sugar beet, rice, corn);

Sulfuric acid (H₂SO₄)

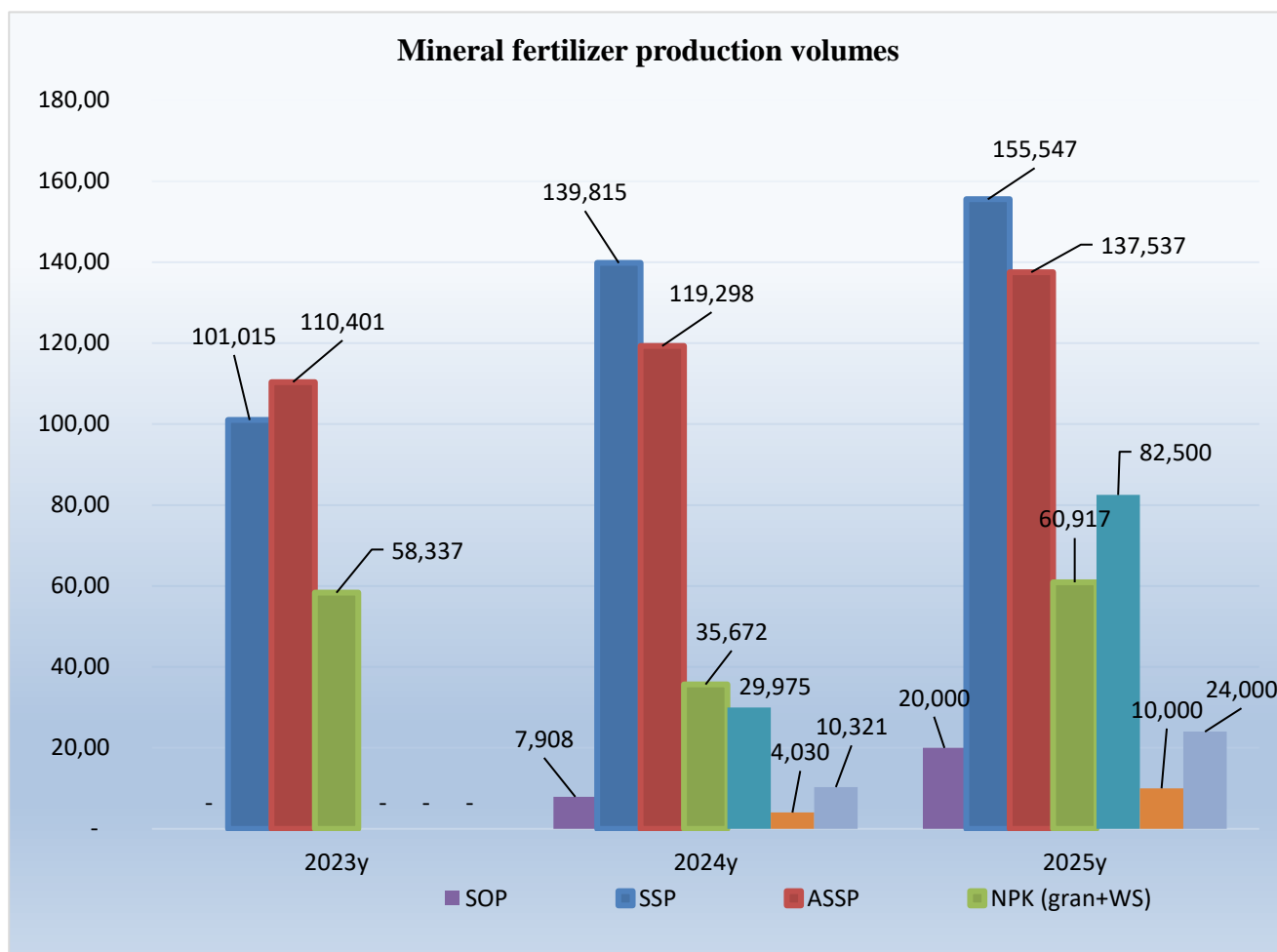
Sulfuric acid is a strong inorganic acid that exists in a liquid state and corresponds to the highest oxidation state of sulfur.

Sulfuric acid is used in society as a raw material for the production of ammonium superphosphate and potassium sulfate mineral fertilizers.

3. MAIN INDICATORS OF 2024-2025.

Mineral fertilizer production:

№	Name of production	unit	2024г. (fact)	2025г. (Budget)	Growth %
1	SSP	ton	139,815	155,547	11%
2	ASSP	ton	119,298	137,537	15%
3	NPK	ton	35,672	60,917	71%
4	SOP	ton	7,908	20,000	153%
5	H ₂ SO ₄	ton	29,975	82,500	175%
6	NH ₄ Cl	ton	4,030	10,000	148%
7	HCl	ton	10,321	24,000	133%



4. MARKET AND MARKETING CONCEPT

The chemical industry is one of the important sectors of the national economy, and substances produced in chemical plants are used in all sectors of the national economy and are found in all areas of everyday life.

Exporting products with high added value ensures that enterprises receive additional profits.

"Indorama Kokand Fertilizers and Chemicals" JSC is the main producer of ammonium superphosphate in Uzbekistan.

The main consumers of community-produced mineral fertilizers (superphosphate and NPK) are agricultural enterprises.

The product is mainly supplied to the domestic market, and the rest is exported.

In 2019, after the modernization of the Company, the quality and production capacity of ammonium superphosphate fertilizer increased to 350,0 thousand tons.

With the completion of the 2nd phase of the investment project in 2021, the production of 3 additional new products (potassium sulfate, sulfuric acid, ammonium chloride) began.

Today, superphosphate fertilizer is supplied to the domestic and foreign markets under the name "OLTIN".

Produced products are sold by the company to the domestic market and for export in unlimited quantities and at contractual prices.

Sales to the domestic market are carried out on the basis of commodity exchange and direct contracts.

Mineral fertilizer sales volumes in 2024-2025
Mt

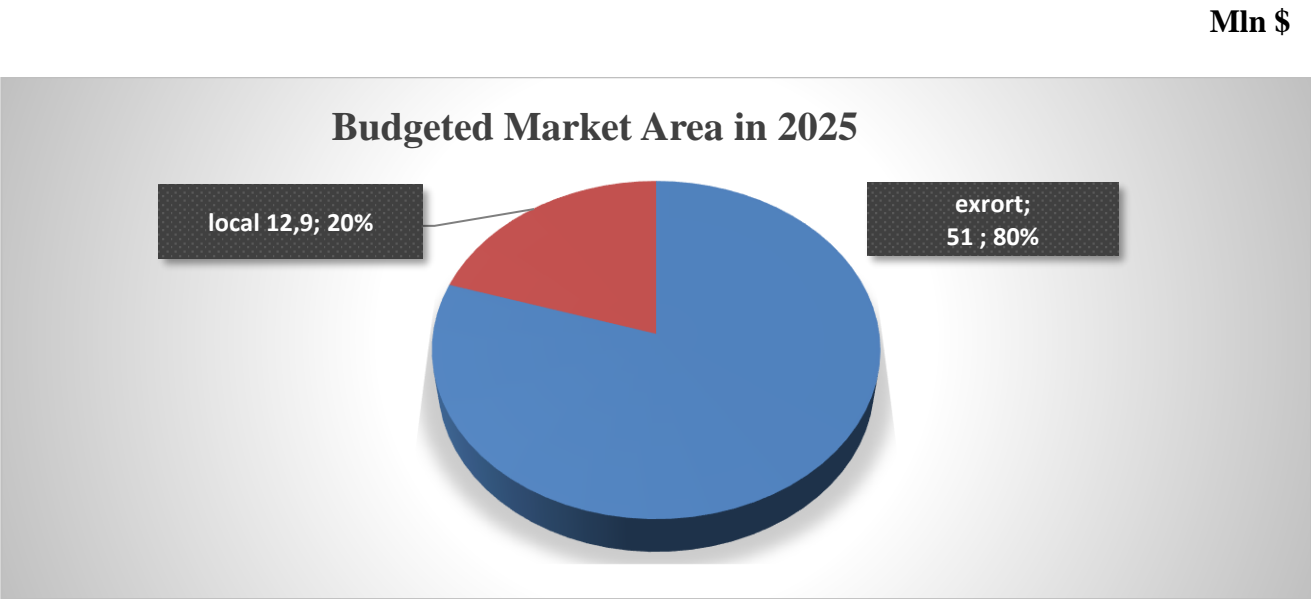
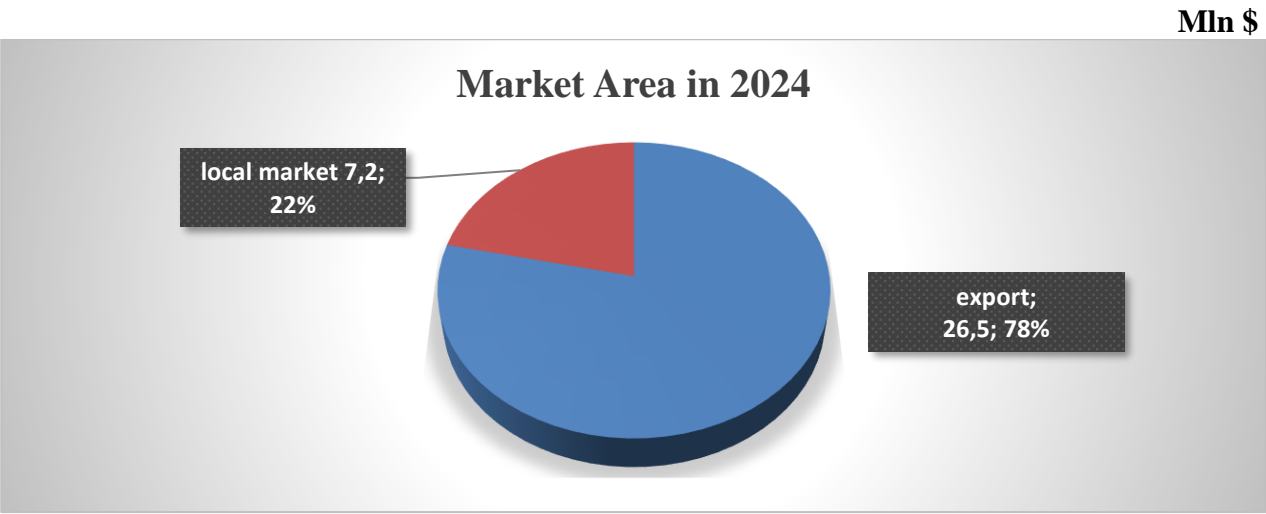
№	Name product	Actual 2024	Budget 2025	Growth %
1	ASSP	91,348	151,400	66%
	<i>export</i>	72,534	98,500	36%
	<i>local</i>	18,814	52,900	181%
2	NPK	32,366	69,696	115%
	<i>export</i>	23,526	61,396	161%
	<i>local</i>	8,840	8,300	0%
3	SOP	3,724	21,900	488%
	<i>export</i>	3,672	21,300	480%
	<i>local</i>	51	600	1 166%
4	H2SO4	10,419	24,000	230%
	<i>export</i>	0	9,500	-
	<i>local</i>	10,419	14,500	39%
5	NH4Cl	1,221	9,250	758%
	<i>export</i>	65	8,750	-
	<i>local</i>	1,156	500	-
6	HCl	724	1,200	166%
	<i>export</i>	0	0	-
	<i>local</i>	724	1,200	166%
	TOTAL	139,801	277,446	198%
	<i>export</i>	99,797	199,446	200%
	<i>local</i>	40,004	78,000	195%

Sales of mineral fertilizers in 2024-2025:
Mln \$

№	name of product	Actual 2024	Plan 2025	Growth %
1	ASSP	17,8	22,6	127%
	<i>Export</i>	14,4	13,9	97%
	<i>Domestic</i>	3,4	8,7	252%
2	NPK	13,3	28,5	214%
	<i>Export</i>	10,2	25,1	244%
	<i>Domestic</i>	3,0	3,4	112%
3	SOP	1,8	10,2	547%
	<i>Export</i>	1,8	9,9	539%
	<i>Domestic</i>	0,02	0,29	1225%
4	H2SO4	0,4	0,79	174%
	<i>Export</i>	0,0	0,43	
	<i>Domestic</i>	0,46	0,36	80%
5	NH4Cl	0,29	1,66	564%
	<i>Export</i>	0,014	1,58	-
	<i>Domestic</i>	0,28	0,08	28%
6	HCl	0,02	0,00	0%
	<i>Export</i>	0,00	0,00	-
	<i>Domestic</i>	0,02	0,00	0%
	Total	33,8	63,9	189%
	<i>Export</i>	26,5	51,0	192%
	<i>Domestic</i>	7,2	12,8	177%

The market area of the company's product sales is as follows:

Export of mineral fertilizers is carried out through direct contracts with Uzkimyoimpex LLC. Due to the geographical location of the enterprise (there is no sea transport in Uzbekistan), export of mineral fertilizers is carried out only by rail and road transport.



5. FUTURE ENTERPRISE DEVELOPMENT PROGRAM.

№	Production		2025 (P)	2026 (P)	2027 (P)	2028 (P)	2029 (P)	2030 (P)
1	SSP	Kmt	155,497	155,547	155,547	155,547	155,547	155,547
2	ASSP	Kmt	137,537	147,217	147,217	147,217	147,217	147,217
3	NPK	Kmt	60,917	60,917	60,917	60,917	60,917	60,917
4	H2S04	Kmt	82,500	82,500	82,500	82,500	82,500	82,500
5	SOP	Kmt	20,000	20,000	20,000	20,000	20,000	20,000
6	NH4Cl	Kmt	10,000	10,000	10,000	10,000	10,000	10,000

Income statement (Mln \$)

Details	2025P	2026P	2027P	2028P	2029P	2030P
EBITDA	15	14	14	14	14	14
Net profit attributable:	11,6	10,5	10,4	10,4	10,4	10,3

6. FUTURE ENTERPRISE DEVELOPMENT PROGRAM

At Indorama, we are committed to sustainability, innovation, and strategic growth. As part of our ongoing journey, IKF is undertaking several forward-looking initiatives in 2025:

1. **SAP Implementation**

We are in the process of implementing SAP as a key step toward digital transformation and operational efficiency. Our target go-live date is **February 2026**, with efforts underway to accelerate the timeline where feasible.

2. **GSSP – Granulated Single Super Phosphate**

We have successfully launched a new product—**GSSP**. Production and dispatches have already commenced, marking a significant addition to our fertilizer portfolio.

3. **New NPK Fertilizer Grades**

Innovation in product development continues with the design and technology work for two new NPK grades:

- **NPK 27-6-6 (2S)** – Ammonium Nitrate based

- **NPK 26-6-6 (2S)** – Urea based

These formulations are being developed to meet diverse agricultural needs and market demands.

4. **New Land Acquisition**

We have acquired new land near the IKF site. This space will be strategically utilized for warehousing, and railway logistics—loading and unloading—enhancing our infrastructure and supply chain capabilities.

7. PHOTO MATERIALS



entering the “Indorama Kokand Fertilizers and Chemicals” JSC



Main production part



Superphosphate production workshop



Company Environment