



Yunusabad branch

—

Approved for submission to the credit limit committee:

Badalov Dilshod Hikmatullaevich

Director

Risk Assessment Opinion for the Credit Committee

(Name of the company/ Client group)

(precise subject of the proposal)

Approved by — (S.N.P)

(Head of Credit Limit Committee)

Prepared by —

(Expert in the Yunusabad branch)

Date: 14.04.2026XX.XX.XXXX

1. SUMMARY OF THE CLIENT RELATIONSHIP

Brief information on applicant

Company name PRODUCTS WATER MASULIYATI CHEKLANGAN JAMIYAT		Client role / Group Borrower OTP Group			Legal establishment date	2021-03-02
OKED 46490	Industry name Wholesale trade of non-food consumer goods	OLLP color orange	Charter capital		300000000	
Stage Stage 1	CRS B - 61 Medium	Forbearance no	Local yes	Compliance risk	Low	
Serving banks		Primary account: Uchtepa branch of National Bank of Uzbekistan Secondary accounts: secondary account in Yunusabad branch of Ipoteka Bank			Relationship with the Bank since	2021
Main products		wholesale trade of soft drinks			External Audit	—
Shareholders		ANVAROV OTABEK FARXOD O'G'LI, FOZILOV JAXONGIR FAXRIDIN O'G'LI			Client exposure (existing)	4,944,559,400 UZS
Credit rating		B - 61 Medium				
Client group exposure (existing)			1,200,000			

Loan purpose and structure

Revolving credit	Bank's own funds	Own	monthly
Proposed Group exposure	1,000,000	Interest Repayment	Each utilization is for 12 months, with repayment in equal installments during the last 3 months.
Proposed Client exposure	1,000,000		

Proposed new transaction amount	1000000		
Purpose	OPEX	Repayment Schedule	Pledge of real estate owned by LLC 'Conglomerate solutions'
Currency	USD	Collateral/Security	—
Interest rate	10		
Term	36	Grace period	0
Approval Authority	Choose an item.	HQ Consent	Not required

1. I EXECUTIVE SUMMARY ON CLIENT'S VERIFICATION

OOO "PRODUCTS WATER" has maintained a relationship with Ipoteka Bank since 2021, initially being serviced through the Tashkent Regional Branch. The client remained under Ipoteka Bank's management until October 2024, after which servicing was transferred to the National Bank. During its tenure with Ipoteka Bank, the company was recognized as a significant client, with a positive credit history and substantial monthly turnover exceeding 12.0 billion UZS.

The primary banking relationship included the provision of credit facilities. As of December 12, 2025, the recommended and requested credit limit for OOO "PRODUCTS WATER" was USD 1,000,000, with the total group limit reaching up to USD 1,200,000. The main purpose of the requested facility was to finance working capital needs. The company's engagement with Ipoteka Bank has been characterized by stable cooperation and a history of timely fulfillment of obligations, which underpins the current credit recommendation.

Cooperation period: 2021

Maximum limit: 1,000,000 USD (14,456,940,000 UZS) dated 12.12.2025

Bank products used: revolving credit for working capital

The bank's strategic importance to Products Water is underscored by the client's intention to diversify its banking relationships and enhance operational flexibility. Currently, Products Water maintains its primary settlement account with another bank, but has committed to opening a secondary account with the Yunusabad branch of Ipoteka Bank upon approval of the proposed credit facility. This move demonstrates the client's willingness to deepen its

engagement with Ipoteka Bank, which is further supported by the company's significant monthly turnover exceeding UZS 12.0 billion.

The rationale for limit approval is firmly grounded in the client's strong credit profile and positive track record. Products Water is classified as a first-class client according to the bank's internal rating system, fully compliant with credit policy requirements. The requested revolving credit facility of USD 1,000,000 is intended to finance working capital needs, supporting the company's ongoing operations and future growth. The client has a history of positive cooperation with Ipoteka Bank, having previously been serviced by the Tashkent regional branch, and is now seeking to re-establish and expand this relationship. Given the client's scale, sound financial standing, and strategic intent to increase banking activity with Ipoteka Bank, approval of the proposed limit is both commercially justified and aligned with the bank's business development objectives.

In the past 12 months, the primary credit decision concerning LLC "PRODUCTS WATER" involved the consideration and approval of a revolving credit limit application for USD 1,000,000, with a tenor of 36 months. Each drawdown under this facility is structured for a 12-month period, with repayments scheduled in equal installments over the final three months of each cycle. The facility was approved at an interest rate of 10% per annum, following the client's initial request for a 9% rate; the final terms were established in accordance with the bank's internal correspondence dated 25.11.2025.

The credit committee's decision was based on the client's significant business profile, positive credit history, and alignment with internal credit policy requirements, including a top-tier internal rating and satisfactory collateral coverage. The approval was contingent upon the client opening a secondary account with the Yunusabad branch of Ipoteka Bank, which the client committed to following the positive credit decision. Ongoing compliance with the agreed terms and monitoring requirements is in place, with no reported breaches or delays in fulfillment as of the latest review.

There have been no waivers granted, covenant breaches, or modifications identified in the course of the credit review. The documentation and risk assessments do not indicate any instances of covenant violations or the need for waivers. Furthermore, there is no evidence of any restructuring, extensions, or adjustments to the original credit terms. The borrower's compliance with contractual obligations remains intact, and no remedial actions or modifications have been required during the review period.

The current credit request from LLC "PRODUCTS WATER" is for a revolving credit facility in the amount of USD 1,000,000. The stated purpose of the facility is to replenish the company's working capital, supporting ongoing operational needs. The proposed tenor is 36 months, structured as a revolving facility, with each drawdown available for up to 12 months and repayments to be made in equal installments during the final three months of each utilization period.

The interest rate for the facility is set at 10% per annum, following internal approval, despite the client's initial request for a 9% rate. There are no grace periods or special commission payments specified. The facility will be funded from the bank's own resources. No

additional special conditions have been indicated beyond the standard monitoring and financial covenants applicable to such transactions.

1. II RISK ASSESSMENT (4-5 sentences in each section)

Risk factors for the client:

Owner risk → couldLow

The company is privately owned, with two founders, Anvarov Otabek Farxod o'g'li and Fozilov Jaxongir Faxridin o'g'li, each holding a 50% stake in the charter capital. Beneficial ownership is transparent, with no indication of nominee or opaque structures. The director, Badalov Dilshod Hikmatullaevich, was appointed in August 2024, and there have been no recent changes in management or signs of distrust toward the owners or management, indicating stability and continuity in leadership. Notably, Anvarov Otabek Farxod o'g'li is involved in other business ventures, including significant stakes in affiliated companies such as OOO XALQAROIT Mediasity Ani rivojlantirish ittifoqi (90%) and OOO «ALOY ELIT» (50%), which may present both opportunities for synergies and potential risks of key-person dependency or conflicts of interest. However, there is no evidence of excessive concentration risk or negative impact from these external business interests at present.

The company is privately owned, with two founders, Anvarov Otabek Farxod o'g'li and Fozilov Jaxongir Faxridin o'g'li, each holding a 50% stake in the charter capital. Both individuals are citizens of Uzbekistan, and there is evidence that Anvarov Otabek Farxod o'g'li is an active entrepreneur with participations in other enterprises, indicating a breadth of business experience and engagement in commercial activities.

The current director is Badalov Dilshod Hikmatullaevich, appointed by order No. 03 dated 01.08.2024. There is no indication of recent management turnover or instability, as confirmed by the absence of director changes in the past 12 months. There is no evidence of overlap between the owners and the current management, as neither founder holds a management position within the company. This separation of ownership and management reduces potential governance risks associated with concentrated control.

The company demonstrates a stable ownership structure and benefits from experienced stakeholders, with no reported issues of mistrust or conflict between owners and management. This profile supports confidence in the company's governance and operational continuity.

Management risk → approveLow

The management of PRODUCTS WATER demonstrates a high degree of stability, with no changes in the executive leadership over the past 12 months. This continuity is further supported by the absence of any reported distrust towards the founder or current management, indicating a stable governance environment. The current director, Rayimov Mirjalol Jasur O'g'li, also serves as the chief accountant, which may present a concentration of authority and a potential one-man-show risk. However, there is no evidence of

compliance or regulatory issues involving management, and the company maintains a satisfactory operational track record. While the dual role of the director could pose continuity risks in the event of unforeseen circumstances, the overall management risk profile remains moderate, supported by operational stability and regulatory compliance.

Client group risk →Low

Compliance risk:	Choose an item. —	Seasonality of the business:	Choose an item. —
FX risks, other exposures:	—	Concentration risk:	—
Business Cyclicity:	Choose an item. —	Internal transactions (intragroup risk):	—

The client operates within a group structure that includes affiliated entities such as OOO “CONGLOMATARE PRODUCTS,” which provides real estate collateral for the group’s credit facilities. The group’s consolidated credit exposure is significant, with a total group limit of USD 1,000,000 and additional outstanding obligations in other banks amounting to 4,944,559.4 thousand UZS as of December 2025. There is evidence of intercompany support, as seen in the use of group-owned assets for collateral, but no explicit cross-guarantees or material intragroup transactions are detailed in the available documentation. The group’s financial health is moderate, with a capital adequacy ratio of 0.2x and a liquidity ratio of 4.2x, and the stability rating is assessed as 'B - Average.' While the group demonstrates the ability to leverage internal resources, the overall risk profile is elevated by the high leverage and reliance on group assets for credit support.

Business model riskLow

The company demonstrates a sustainable business model anchored in the wholesale distribution of soft drinks, a sector characterized by high turnover and stable demand, particularly given Uzbekistan's hot climate. Revenue has shown consistent growth, with an expected 13% year-on-year increase in 2025 and an average annual growth rate of 18–20%, reflecting robust market demand and effective market positioning. The business benefits from an official distributorship agreement with a major supplier, "Coca-Cola Ichimligi Uzbekistan," which strengthens its competitive moat and market presence. However, this reliance on a single key supplier introduces a degree of supply chain concentration risk, though the long-term partnership and established track record partially mitigate this vulnerability. Overall, the company's business model is resilient, supported by strong demand fundamentals and a defensible competitive position, but ongoing monitoring of supplier dependency is warranted.

Sectorial/Market risk →Low

The wholesale soft drinks sector in Uzbekistan demonstrates robust growth, underpinned by consistently high demand due to the country's hot climate. The company operates in a market characterized by high turnover and stable revenue growth, with expected sales for 2025 projected to rise by 13% year-on-year and an average annual growth rate of 18–20%. The regulatory environment is stable, with the company fully compliant with prevailing requirements and not subject to significant compliance or tariff-related risks. While the sector is competitive, the company's established market presence and strong ranking—113th by revenue in its industry—support its resilience. Macro-economic sensitivity is mitigated by the essential nature of the product and the sector's demonstrated stability, though ongoing monitoring of liquidity and working capital is warranted as inventory levels and operational cycles evolve.

Industry profile

The wholesale soft drinks industry in Uzbekistan demonstrates robust and sustained growth, underpinned by strong consumer demand. The sector benefits from the country's predominantly hot climate, which drives consistently high consumption of soft drinks. Revenue in this segment is projected to reach approximately UZS 125.3 billion in 2025, representing a 13% year-on-year increase, with an average annual growth rate of 18–20%. This positive trajectory reflects both stable market demand and the sector's high turnover characteristics.

Key industry drivers include climatic factors, which ensure year-round demand, and the high velocity of goods turnover typical of wholesale trade. The market is characterized by established distribution networks and experienced operators, which can present moderate barriers to entry for new participants seeking to achieve similar scale and efficiency. Regulatory oversight is present but does not pose significant constraints, as evidenced by the company's full compliance with prevailing requirements and the absence of exposure to compliance risks. The industry is largely insulated from global tariff instability, given its domestic operational focus.

Overall, the wholesale soft drinks sector in Uzbekistan offers a favorable environment for growth, supported by strong demand fundamentals and a stable regulatory framework.

Market profile

Product need:	Choose an item. —	Customers:	Choose an item. —
Competition:	Choose an item. —	Industry Features/Risks:	Choose an item. —
Market share (%)	—	Industry lifecycle:	Choose an item. —

PRODUCTS WATER LLC has established a strong market presence in the wholesale distribution of soft drinks, leveraging significant experience in the sector. The company is currently ranked 113th by revenue within its industry and 244th in Tashkent region, according to data as of the end of 2025. Nationally, it holds the 1900th position by revenue, indicating a solid, though not dominant, market share within Uzbekistan's competitive beverage distribution landscape.

The company's revenue has demonstrated consistent and robust growth, with an expected 13% year-on-year increase for 2025 and an average annual growth rate of 18–20%. This performance is underpinned by sustained demand for its product portfolio, reflecting a stable and expanding customer base. The company's official distributorship status since August 2023 further strengthens its competitive positioning and supports ongoing market share gains.

Competitive dynamics in the sector remain intense, but PRODUCTS WATER LLC's established relationships with major suppliers and its official distributorship role provide a competitive edge. The company's operational focus within the Tashkent region, combined with its upward revenue trajectory, positions it as a notable player in the regional market, with potential for further expansion.

Strengths Weaknesses Opportunities Threats (SWOT):

Strengths:

- The company demonstrates significant experience in the wholesale trade of soft drinks, which has contributed to a strong and established market position (Excerpts 1, 2).
- PRODUCTS WATER maintains compliance with regulatory requirements and is not subject to compliance risks, reflecting robust internal controls (Excerpt 6).
- The company holds a respectable position in both the regional and sectoral revenue rankings, indicating solid operational performance (Excerpt 8).

Weaknesses:

- Liquidity is projected to decline in 2024 and 2025, albeit remaining within acceptable norms, and working capital has slightly decreased due to changes in asset structure and increased inventory levels (Excerpt 3).
- The company's stability rating is currently at a 'B' (average), with some volatility observed in monthly ratings, suggesting room for improvement in financial resilience (Excerpts 9, 11, 13).

Opportunities:

- The company's established market presence and official distributor status since August 2023 provide a platform for further market expansion and strengthening of its competitive position (Excerpt 1).
- Absence of direct impact from global tariff instability allows the company to operate in a relatively stable external environment within Uzbekistan (Excerpt 5).

Threats:

- The operational cycle has lengthened due to increased inventory, which could impact cash flow management if not addressed

(Excerpt 3).

- The company's stability rating, while average, indicates exposure to potential external shocks or operational disruptions that could affect overall creditworthiness (Excerpts 9, 11).

Environmental social governance (ESG) risks:

The ESG risk profile for PRODUCTS WATER MCHJ is assessed as low, reflecting the company's adherence to regulatory requirements and absence of compliance risks. The company operates in the wholesale trade of soft drinks within Uzbekistan, an activity with limited direct environmental impact and minimal exposure to climate-related risks. No significant environmental liabilities or incidents have been identified.

Social factors are stable, with no evidence of labor disputes or negative community impacts. The company maintains compliance with labor and tax regulations, as indicated by timely registration of electronic invoices and the absence of legal proceedings or restructuring through courts in the past 12 months.

Governance quality is satisfactory. There have been no recent changes in management or indications of distrust toward the founders or executives. The company has also demonstrated prompt rectification of deficiencies identified by tax authorities, further supporting governance stability.

The most recent ESG-related rating, based on the stability index, is 'B - 61', which is classified as average. This rating, along with the company's low compliance and AML risk profile, supports the conclusion that ESG risks are well-managed and do not present a material concern at this time.

Financial risk →Low

The company demonstrates robust revenue growth, with expected revenue for 2025 projected at UZS 125.3 billion, representing a 13% increase over the previous year and maintaining a strong average annual growth rate of 18–20%. This positive trend is underpinned by stable demand in the wholesale soft drinks sector. Profitability, however, remains modest, with EBITDA margins improving from 1.3% in 2024 to 1.8% in 2025, and a significant projected increase to over 20% from 2026 onward, indicating anticipated operational efficiencies and margin expansion.

Liquidity ratios, while declining from 6.4x in 2024 to 4.2x in 2025 and further to 1.6x in 2026, remain within acceptable levels for the near term. Working capital has slightly decreased due to accelerated turnover and changes in asset structure, but remains adequate to support ongoing operations. The debt burden is assessed as moderate, with leverage and scheduled principal repayments well within manageable limits. Overall, the financial risk profile is stable, supported by strong revenue growth and manageable leverage, though the declining liquidity trend and currently low profitability margins warrant ongoing monitoring.

Projections for the tenor of the proposed lending

The revenue forecast for the period 2024–2028 demonstrates robust growth, with total income projected to rise from UZS 110.8 billion in 2024 to UZS 226.6 billion by 2028. This represents a compound annual growth rate of approximately 18–20%, underpinned by

sustained demand for soft drinks in Uzbekistan's climate and the company's established position in the wholesale trade sector. The revenue assumptions are supported by historical growth trends and market demand dynamics.

EBITDA is forecast to increase significantly, from UZS 1.45 billion in 2024 to UZS 65.9 billion in 2028, with EBITDA margins improving from 1.3% to 21.8% over the same period. This sharp margin expansion is expected as the company scales operations and benefits from increased efficiency and higher sales volumes. The projected EBITDA figures provide a solid foundation for debt service.

Debt service obligations are structured with principal repayments commencing in 2025 and peaking in 2026 (UZS 20.1 billion), before stabilizing at UZS 12 billion annually. The company's improving EBITDA and liquidity position suggest adequate debt service capacity throughout the loan tenor. Although explicit DSCR calculations are not provided, the strong upward trajectory in operating cash flow and liquidity ratios (declining but remaining above 1.6x through 2026) indicate a satisfactory ability to meet debt obligations.

Sensitivity analysis is implicitly addressed through the conservative revenue growth assumptions and the resilience of demand for the company's products. However, the rapid improvement in EBITDA margins warrants close monitoring, as any deviation from projected efficiency gains could impact coverage ratios. The high liquidity and working capital levels serve as mitigants against potential cash flow volatility.

Bank / Base case assumptions

The base case scenario assumes continued robust revenue growth, underpinned by sustained high demand for soft drinks in Uzbekistan's hot climate and the company's established position in the wholesale trade sector. Projected revenue for 2025 is UZS 125.3 billion, representing a 13% increase over the previous year. Historical data supports an average annual revenue growth rate of 18-20%, which is expected to persist due to the sector's favorable dynamics and the company's proven track record of expansion.

Cost assumptions are reflected in the improving EBITDA margin, which is projected to rise from 1.3% in 2024 to 1.8% in 2025, and further to above 20% in subsequent years. This margin expansion is attributed to operational efficiencies and scale effects as the company grows. The cost structure is expected to remain stable, with no significant increases in input costs anticipated in the near term.

Working capital assumptions are based on the company's ongoing efforts to optimize inventory and receivables management. While working capital increased from UZS 6.2 billion at the start of 2024 to UZS 9.1 billion at the start of 2025, this is primarily due to higher inventory levels to support revenue growth. Liquidity ratios, though declining from 6.4x to 4.2x over the same period, remain within acceptable norms, indicating that the company maintains sufficient short-term financial flexibility. The credit facility is intended to further support working capital needs, ensuring the company can capitalize on market opportunities without liquidity constraints.

Break-even calculations / Downside scenario

The analysis of the company's financial projections indicates a significant improvement in profitability and debt service capacity over the forecast period. In 2025, EBITDA is projected at 2.3 billion UZS with an EBITDA margin of 1.8%, increasing sharply to 32.1 billion

UZS and a margin of 20.3% in 2026, and further strengthening in subsequent years. Debt service obligations commence in 2025 with principal payments of 1.9 billion UZS, rising to 20.1 billion UZS in 2026, and stabilizing at 12 billion UZS annually thereafter.

Based on the 2025 projections, the company's EBITDA covers debt service requirements with a narrow margin, indicating that the break-even point for debt service is reached at an EBITDA of approximately 2.3 billion UZS. Any material underperformance in revenue or margin in 2025 could result in a DSCR below 1.0x, potentially jeopardizing timely debt repayment. However, from 2026 onward, the projected EBITDA provides a substantial margin of safety, with EBITDA exceeding annual debt service by more than 1.5x, and margins stabilizing above 20%.

Stress testing the downside scenario, a revenue decline of more than 10-15% in 2025, or a failure to achieve the anticipated margin improvement, could result in insufficient cash flow to meet debt obligations in that year. The margin of safety is therefore limited in the initial year of repayment but improves markedly thereafter as profitability strengthens. The company's strong revenue growth trajectory and the sector's resilience to demand shocks serve as mitigants to downside risks.

Bank relationship risk →Low

The client demonstrates significant commercial value to the bank, as evidenced by its classification as a high-value client for the Yunusabad branch and a positive credit history. The client maintained its primary banking relationship with Ipoteka Bank from 2021 until October 2024, after which it transitioned to the National Bank, where its primary account is now held. Average monthly account turnover is robust, with figures reaching 6.7 billion UZS in 2024 and projected to increase to 9.2 billion UZS in 2025, reflecting the client's growing business scale and stable revenue growth.

While the client's main account is currently with another bank, the relationship with the National Bank is developing, and the client has expressed intentions to expand cooperation through additional agreements in the future. The client's strong internal rating (Class 1) and absence of overdue payments on existing credit facilities further underscore the quality of the relationship. The depth of the relationship is supported by the client's willingness to consider further engagement, and the bank's recognition of the client as strategically important mitigates potential risks associated with the recent shift of primary account activity. The client's stable financial performance and positive compliance track record enhance the overall risk profile and support the case for continued and expanded cooperation.

TRANSACTION RISK factors

Transactional risk →Low

The proposed transaction is structured as a revolving credit facility with a total limit of USD 1,000,000 and a tenor of 36 months, where each drawdown is for a period of 12 months and principal repayment is made in equal installments over the final three months of each cycle. The primary purpose of the facility is to finance working capital for the procurement of soft drinks, a sector characterized by high turnover and stable demand in Uzbekistan's hot climate, which supports the reliability of cash flow generation for debt service. The main source of repayment is the borrower's operating cash flows from wholesale beverage sales, which is further

supported by the company's strong internal rating (1st class) and a positive track record of timely debt service, as evidenced by the absence of overdue payments on existing facilities.

Collateral risk is mitigated by a mortgage over real estate owned by a related entity, CONGLOMATARE PRODUCTS, with coverage ratios in line with internal credit policy requirements. The disbursement of funds is governed by standard credit policy and product passport S-3, ensuring compliance with internal controls. Overall, the transaction structure and repayment sources are robust, though the sector's yellow industrial risk rating warrants ongoing monitoring.

Collateral risk →Low

The collateral for the proposed credit facility consists of real estate owned by LLC Conglomerate Solutions, as confirmed in the documentation. The collateral coverage ratio stands at 120%, which is above standard minimum requirements and provides a satisfactory buffer against potential declines in collateral value. The real estate collateral is classified as immovable property, which typically offers strong marketability and liquidity in the local context, especially given the urban location indicated. Valuation has been conducted in agreement with the bank, supporting the adequacy of the stated coverage. Legal enforceability is supported by clear ownership and registration of the collateral in the name of the borrower's affiliated entity, mitigating risks related to recovery in the event of default.

1. III. SUMMARY AND RISK PROPOSAL

Based on the financial statements and the forecasted business plan, the client could service the debt repayment properly.

Listed deviations/ derogations from the OLLP, Credit Policy, Regulation, GCRP regulations to be approved:

- No deviations identified.
- N/A.
- Additional deviations identified include the recent change in the company's servicing bank, with the client transferring from Ipoteka Bank (Tashkent regional branch) to the National Bank as of October 2024. This change in banking relationship within the last 12 months is a noted deviation from standard practice and may warrant further monitoring to ensure continuity in financial reporting and relationship management. No further deviations have been identified at this stage.

The risk officer proposal is to approve the request as follows:

The mandatory conditions to be implemented should be organized in the following structure:

1. Prior to the signing of the loan agreement, several conditions precedent must be satisfied. The borrower, LLC "PRODUCTS WATER," is required to provide collateral in the form of real estate owned by LLC "Conglomerate solutions," as specified in the

credit documentation. The collateral must meet the bank's coverage ratio requirements, with the current assessment indicating compliance with the internal policy of at least 120% coverage. Additionally, the internal client rating must be no lower than class 3; the borrower currently holds a class 1 rating, which is fully compliant.

The interest rate for the facility has been set at 10% per annum, as per the official approval dated 25.11.2025, superseding the client's initial request for a 9% rate. Furthermore, the borrower is expected to open a secondary account at the Yunusabad branch of Ipoteka Bank following the positive credit decision, as their primary account is currently maintained at another institution. These conditions must be fulfilled to ensure the legal and operational readiness for the execution of the loan agreement.

1. Prior to disbursement, the following conditions precedent must be satisfied. The borrower's internal client rating must be at least Class 3, with the current assessment confirming a Class 1 rating, which is fully compliant with credit policy requirements. The industrial risk classification must fall within the Green, Yellow, or Orange categories; the current status is Yellow, meeting the stipulated criteria. Additionally, collateral coverage must reach a minimum of 120%, secured by real estate owned by LLC 'CONGLOMATARE PRODUCTS.'

The borrower is required to open a secondary account at the Yunusabad branch of Ipoteka Bank following the credit committee's positive decision, as their primary account is currently maintained at another bank. The approved interest rate for the facility is 10% per annum, as confirmed by official correspondence dated 25.11.2025. These conditions collectively ensure that the bank's risk is adequately mitigated prior to the release of funds.

1. During the loan period, the borrower is subject to several ongoing conditions and covenants designed to ensure prudent risk management and compliance with the bank's credit policy. The collateral coverage ratio is set at a minimum of 120%, and this requirement must be maintained throughout the loan term. The borrower's internal credit rating must remain at or above class 3; currently, the borrower holds a class 1 rating, which is fully compliant with policy standards. The industrial risk classification is yellow, which is within the acceptable range as per the bank's guidelines.

Ongoing monitoring will include regular reviews of the borrower's financial position, including liquidity and working capital metrics, as evidenced by the detailed financial ratios provided for the duration of the loan. The borrower is also expected to maintain active account turnover, with projected average monthly turnovers for 2024 and 2025 clearly specified. Compliance with anti-money laundering (AML) requirements is monitored, with the borrower currently assessed as low risk in this regard. The bank will continue to monitor for any restructuring, payment delays, or compliance issues as part of its standard oversight procedures.

Reporting requirements are implied through the need for ongoing financial monitoring and the maintenance of specified financial covenants. The borrower's performance against these covenants will be reviewed periodically to ensure continued eligibility and risk mitigation.

Eslatma: har bir loyiha bo'yicha uning hamma jihatlarini e'tiborga olgan holda ushbu Risk opinion/xulosa namunasiga hohlaganicha o'zgartirish va qo'shimchalar kiritilishi mumkin, ushbu Risk opinion/xulosa namunasini mulkchilik shaklidan qat'iy nazar barcha xo'jalik subyektlari va xususiy tadbirkorlar uchun qo'llash mumkin.

Приложение — Соответствие методологии (method_1)

Всего пунктов: 47 · covered: 13 · partial: 25 · missing: 9

I · Резюме по верификации клиента

I.1 · Запрос на одобрение

✓ **[covered]** В предоставленном пакете документов содержится чёткий запрос на одобрение кредита для ООО «PRODUCTS WATER» с указанием суммы (1 000 000 долларов США), цели (пополнение оборотных средств), а также экономическое обоснование необходимости кредита. В документах раскрывается специфика деятельности компании, высокий спрос на продукцию и значимость клиента для банка. Также приведены условия кредитования и рекомендации по рассмотрению заявки кредитным комитетом.

Источники: draft_full.pdf стр. 9; draft_full.pdf стр. 4; draft_full.pdf стр. 10

I.2 · Решения, принятые за последние XX месяцев

~ **[partial]** Аналитику необходимо добавить информацию о всех решениях Кредитного комитета, принятых за последние XX месяцев, с указанием особых условий (если таковые были) и статусом их выполнения. Следует также привести обоснования по невыполненным условиям, если они имеются.

Источники: draft_full.pdf стр. 4; draft_full.pdf стр. 4; draft_full.pdf стр. 4

I.3 · Запросы и промежуточные утверждения

~ **[partial]** Аналитику следует добавить конкретные сведения о наличии или отсутствии отказов от прав, нарушений ковенантов, а также о любых изменениях, модификациях или реструктуризации условий кредитного договора, подтвержденные соответствующими документами или решениями.

Источники: draft_full.pdf стр. 2; draft_full.pdf стр. 4; draft_full.pdf стр. 4

II.1 · Риск владельца

II.1.1 · Легальность

✓ **[covered]** В предоставленных документах содержатся регистрационные данные компании, включая дату регистрации (02.03.2021), регистрационный номер (959432), ИНН (308255174), а также подтверждение активного статуса налогоплательщика. Указано, что компания не находится в списке сомнительных организаций, и приведены сведения о юридическом адресе и основной деятельности. Информация получена с платформы www.ihamkor.uz, что соответствует требованиям проверки легальности через официальные источники.

Источники: _PRODUCTS WATER_ MCHJ-308255174-Общая информация-14.04.2026 01_09.pdf стр. 1; _PRODUCTS WATER_ MCHJ-308255174-Общая информация-14.04.2026 01_09.pdf стр. 1; _PRODUCTS WATER_ MCHJ-308255174-Общая информация-14.04.2026 01_09.pdf стр. 1

II.1.2 · Структура собственности

✓ **[covered]** В предоставленных документах структура собственности компании раскрыта полностью и прозрачно. Согласно информации, учредителями предприятия являются два гражданина Республики Узбекистан: Анваров Отабек Фарход угли и Фозилов Жахонгир Фахридин угли, каждый из которых владеет по 50% уставного капитала (по 150 000 000 сум). Форма собственности компании — частная, государственная доля отсутствует. Также отмечено, что увеличение собственных средств происходит за счет нераспределенной прибыли.

Источники: _PRODUCTS WATER_ MCHJ-308255174-Общая информация-14.04.2026 01_09.pdf стр. 1; _PRODUCTS WATER_ MCHJ-308255174-Общая информация-14.04.2026 01_09.pdf стр. 1; draft_full.pdf стр. 4

II.1.3 · Изменения за последний XX-месячный период

~ **[partial]** Аналитику необходимо добавить сведения о наличии или отсутствии изменений среди собственников/акционеров за последний период, а также пояснить причину смены руководителя, если таковая имела место.

Источники: draft_full.pdf стр. 4; _PRODUCTS WATER_ MCHJ-308255174-Индексы стабильности_ риски-14.04.2026 01_11.pdf стр. 2

II.1.4 · Изменение уставного капитала

X **[missing]** Нет данных в представленном пакете due-diligence.

II.1.5 · Прочие обязательства заемщика

~ **[partial]** Следует добавить сведения о наличии или отсутствии поручительств, а также раскрыть информацию о внебалансовых обязательствах заемщика (например, гарантиях, акцептах, иных потенциальных обязательствах).

Источники: draft_full.pdf стр. 9; draft_full.pdf стр. 4; draft_full.pdf стр. 4

II.1.6 · Задолженность перед акционерами

X **[missing]** Нет данных в представленном пакете due-diligence.

II.2 · Управление рисками

II.2.1 · Управление

✓ **[covered]** В предоставленных документах содержится информация о ключевых лицах, осуществляющих управленческую функцию в компании. В частности, указаны директор компании (Бадалов Дилшод Хикматуллаевич) и руководитель/главный бухгалтер (Райимов Миржалол Жасур Огли), а также приведены сведения о назначении директора и опыте работы. Кроме того, в разделе комплаенса прямо указано, что компания ведет деятельность в соответствии с требованиями и не относится к субъектам с комплаенс-рисками.

Источники: draft_full.pdf стр. 4; draft_full.pdf стр. 4; _PRODUCTS WATER_ MCHJ-308255174-Общая информация-14.04.2026 01_09.pdf стр. 2

II.2.2 · Внешний аудит

X **[missing]** Нет данных в представленном пакете due-diligence.

II.3 · Риск группы клиентов

II.3.1 · Клиентская группа (если применимо)

~ **[partial]** Рекомендуется добавить подробное описание структуры клиентской группы, включая перечень всех аффилированных и связанных компаний, а также краткую характеристику ключевых членов группы и их роли в бизнесе.

Источники: draft_full.pdf стр. 4; draft_full.pdf стр. 3; draft_full.pdf стр. 4

II.3.2 · Отчет о соответствии

✓ **[covered]** В предоставленных документах содержится заключение комплаенса, в котором указано, что компания ООО PRODUCTS WATER ведёт свою деятельность в соответствии с действующими требованиями и не относится к категории субъектов, подверженных комплаенс-рискам. Также в контрольном списке отмечен низкий уровень чувствительности к комплаенсу и низкий AML риск. В отчетах отсутствуют сведения о подозрительной деятельности, репутационных проблемах или чувствительности продукции, поставщиков и покупателей.

Источники: draft_full.pdf стр. 6; draft_full.pdf стр. 2

II.3.3 · Валютные риски

X **[missing]** Аналитику необходимо добавить раздел, в котором будет проведён анализ валютных рисков, связанных с деятельностью компании, а также описаны меры по их минимизации (например, хеджирование, валютная структура доходов и расходов, оценка чувствительности к изменению курса).

II.3.4 · Внутригрупповые риски

~ **[partial]** Необходимо добавить информацию о наличии и структуре кредиторской и дебиторской задолженности перед аффилированными лицами, а также о займах у акционеров или связанных сторон. Следует указать суммы, условия и подтверждение отсутствия или наличия таких обязательств.

Источники: draft_full.pdf стр. 4; draft_full.pdf стр. 6; draft_full.pdf стр. 6

II.4 · Риски бизнес-модели

II.4.1 · Бизнес-модель

~ **[partial]** Следует добавить подробное описание механизма формирования добавленной стоимости, структуру ценообразования (например, маржинальность, корреляцию цен), а также более детально раскрыть цепочку поставок и бизнес-поток.

Источники: draft_full.pdf стр. 3; draft_full.pdf стр. 5; draft_full.pdf стр. 1

II.5 · Отраслевые/рыночные риски

II.5.1 · Проверка OLLP/промышленный цвет

✓ **[covered]** В предоставленных документах промышленный риск компании оценён как 'жёлтый', что соответствует требованиям кредитной политики (см. выдержки 1 и 2). Также указано, что компания не относится к субъектам с высоким комплаенс-риском и ведёт деятельность в соответствии с действующими требованиями (выдержка 7). Дополнительно, предприятие классифицируется как частное, не входящее в структуры органов государственного управления, что снижает влияние государства (выдержка 15).

Источники: draft_full.pdf стр. 2; draft_full.pdf стр. 2; draft_full.pdf стр. 6

II.5.2 · Промышленность/предел концентрации ЛЛП

~ **[partial]** Аналитику необходимо добавить анализ концентрации по крупнейшим заёмщикам (топ-XX), а также оценку влияния предоставления нового лимита на общий лимит по крупным рискам банка.

Источники: draft_full.pdf стр. 2; draft_full.pdf стр. 2; draft_full.pdf стр. 1

II.6 · Отраслевые/рыночные профили

II.6.1 · Отраслевая структура бизнеса

✓ **[covered]** В предоставленных документах подробно описана отраслевая структура бизнеса: компания занимается оптовой торговлей прохладительных напитков, что подтверждается как в общем описании деятельности, так и в деталях по поставщикам и продукции. Указано, что сектор характеризуется высокой оборачиваемостью, а также приведены данные по оборотному капиталу, ликвидности и структуре активов. Отмечается связь между основным бизнесом и финансовыми показателями: увеличение складских запасов, изменение оборотного капитала и влияние на операционный цикл. Также раскрыты капитальные затраты (приобретение автотранспорта) и динамика основных средств.

Источники: draft_full.pdf стр. 8; draft_full.pdf стр. 9; draft_full.pdf стр. 8

II.6.2 · Барьеры для входа

✓ **[covered]** В предоставленных документах указано, что у ООО «PRODUCTS WATER» отсутствуют лицензии и нет активных лицензий, что подтверждается официальной справкой (см. [1]). Также в тексте отмечается, что компания ведёт свою деятельность в соответствии с действующими требованиями и не относится к категории субъектов, подверженных

комплаенс-рискам (см. [6]). Это свидетельствует о низких барьерах для входа на рынок, так как отсутствуют требования по лицензированию или строгие регулирующие законы для данного вида деятельности.

Источники: _PRODUCTS WATER_ MCHJ-308255174-Лицензии_сертификаты-14.04.2026 01_11.pdf стр. 1; draft_full.pdf стр. 6

II.7 · Профиль рынка

II.7.1 · Доля рынка

~ **[partial]** Аналитику необходимо добавить информацию о доле рынка компании в процентах или в натуральных показателях (например, % от общего объема рынка или производства), а также, по возможности, сравнить с основными конкурентами.

Источники: _PRODUCTS WATER_ MCHJ-308255174-Общая информация-14.04.2026 01_09.pdf стр. 1; _PRODUCTS WATER_ MCHJ-308255174-Общая информация-14.04.2026 01_09.pdf стр. 1

II.7.2 · Рыночная конъюнктура

X **[missing]** Аналитику необходимо добавить раздел с анализом рыночной конъюнктуры: описать основных конкурентов, структуру и иерархию рынка, характер рынка (например, сезонность или цикличность), а также указать существующие рыночные барьеры и особенности регулирования отрасли.

II.8 · SWOT-анализ

II.8.1 · SWOT

X **[missing]** Нет данных в представленном пакете due-diligence.

II.9 · ESG-риски

II.9.1 · ESG

~ **[partial]** Аналитику необходимо добавить отдельное ESG-заключение или тепловую карту ESG-рисков с подробным описанием экологических, социальных и управленческих рисков, а также указать дату и время проведения соответствующей проверки.

Источники: _PRODUCTS WATER_ MCHJ-308255174-Индексы стабильности_риски-14.04.2026 01_11.pdf стр. 1; draft_full.pdf стр. 1; _PRODUCTS WATER_ MCHJ-308255174-Индексы стабильности_риски-14.04.2026 01_11.pdf стр. 1

II.10 · Финансовые риски

II.10.1 · Аудированная финансовая отчетность

X **[missing]** Нет данных в представленном пакете due-diligence.

II.10.2 · Финансовый анализ

~ **[partial]** Для полного раскрытия данного пункта необходимо добавить сравнение ключевых финансовых коэффициентов компании со средними показателями по отрасли, а также привести более подробный анализ баланса и отчёта о прибылях и убытках за последние годы.

Источники: draft_full.pdf стр. 9; draft_full.pdf стр. 8; draft_full.pdf стр. 8

II.10.3 · Движение денежных средств

✓ **[covered]** В предоставленных документах содержится подробная информация по движению денежных средств, включая таблицы с данными по EBITDA, марже EBITDA, выплатам процентов и основного долга за 2024–2028 годы (см. [1], [2]). Также приведён расчёт DSCR и анализ финансовых перспектив, что позволяет оценить покрытие процентов и обслуживания долга (см. [8]). Отмечается, что долговая нагрузка и ликвидность остаются в пределах нормы, а компания демонстрирует устойчивый рост выручки и положительную динамику денежных потоков (см. [10], [13]).

Источники: draft_full.pdf стр. 9; draft_full.pdf стр. 9; draft_full.pdf стр. 8

II.10.4 · Прогноз денежных потоков

~ **[partial]** Аналитику необходимо добавить чёткое описание предположений, использованных при построении прогноза денежных потоков (например, темпы роста выручки, уровень затрат, макроэкономические параметры), а также провести и отразить анализ чувствительности по основным параметрам прогноза.

Источники: draft_full.pdf стр. 9; draft_full.pdf стр. 9; draft_full.pdf стр. 8

II.10.5 · Внешняя информация

~ **[partial]** Следует добавить информацию о наличии или отсутствии размещения акций компании на фондовой бирже и, при наличии, предоставить анализ динамики цен на акции за последний год.

Источники: _PRODUCTS WATER_ MCHJ-308255174-Индексы стабильности_ риски-14.04.2026 01_11.pdf стр. 1; _PRODUCTS WATER_ MCHJ-308255174-Индексы стабильности_ риски-14.04.2026 01_11.pdf стр. 1; _PRODUCTS WATER_ MCHJ-308255174-Индексы стабильности_ риски-14.04.2026 01_11.pdf стр. 1

II.11 · Прогнозы по срокам предлагаемого кредитования

II.11.1 · Погашение

~ **[partial]** Рекомендуется добавить подробный анализ источников погашения кредита, включая описание основных денежных потоков, из которых планируется осуществлять выплаты по кредиту, а также оценку их стабильности и достаточности.

Источники: draft_full.pdf стр. 4; draft_full.pdf стр. 4; draft_full.pdf стр. 7

II.11.2 · Кейс клиента

~ **[partial]** Рекомендуется добавить подробный анализ ключевых факторов, влияющих на финансовые планы клиента: указать используемое сырье, динамику цен на него, основные рынки сбыта и их характеристики, а также предоставить сводную таблицу финансовых данных с результатами по основным показателям.

Источники: draft_full.pdf стр. 9; draft_full.pdf стр. 5; draft_full.pdf стр. 9

II.11.3 · Банк/Базовый вариант

✓ **[covered]** В предоставленных документах содержится информация о средних показателях за последние годы и прогнозах на ближайший период. В частности, указано, что ожидаемая выручка за 2025 год составит 125,3 млрд сум, что на 13% выше прошлогодней, а среднегодовой темп роста составляет 18–20%. Также отмечается устойчивый рост выручки, обусловленный стабильным спросом на продукцию. Приведены данные по выручке за 2023, 2024 и прогноз на 2025 годы, а также рейтинги устойчивости и рыночные позиции компании.

Источники: draft_full.pdf стр. 9; draft_full.pdf стр. 7; draft_full.pdf стр. 7

II.11.4 · Расчет безубыточности/Сценарий снижения

✗ **[missing]** Аналитику необходимо добавить расчет точки безубыточности, анализ чувствительности ключевых факторов (например, снижение выручки или маржи) и сценарный анализ негативного влияния на покрытие расходов по долгу.

II.12 · Риски взаимоотношений с банком

II.12.1 · Взаимоотношения с банком

~ **[partial]** Следует добавить сведения о доле банка в общем финансировании клиента, доходности и комиссионных поступлениях для банка, а также более подробную информацию о мониторинге взаимоотношений и выполнении клиентом договорных обязательств.

Источники: draft_full.pdf стр. 7; draft_full.pdf стр. 7; draft_full.pdf стр. 2

II.12.2 · Стратегия взаимоотношений

~ **[partial]** Аналитику следует добавить подробное описание стратегии развития взаимоотношений с банком и другими ключевыми партнёрами на горизонте 3–5 лет, включая цели, ожидаемые этапы сотрудничества и механизмы укрепления партнёрства.

Источники: draft_full.pdf стр. 9; draft_full.pdf стр. 7; draft_full.pdf стр. 3

II.12.3 · Взаимоотношения с другими банками

✓ **[covered]** В предоставленных документах подробно отражены взаимоотношения компании с другими банками. Указано, что основной расчетный счет клиента обслуживается в другом банке (Учтепинский филиал), а также приведены сведения о движении денежных средств по счетам в Ипотека-банке и других банках за отчетный период. Кроме того, раскрыта информация о полученных кредитах в других банках, их остатках и условиях финансирования.

Источники: draft_full.pdf стр. 7; draft_full.pdf стр. 7; draft_full.pdf стр. 6

II.13 · Транзакционные риски

II.13.1 · Существующее кредитование

✓ **[covered]** В предоставленных документах содержится информация о существующем кредитовании компании. Указано, что по действующему кредиту в НБУ просроченные платежи отсутствуют, а также приведены данные о задолженности по состоянию на 12.12.2025 г. Присутствует таблица с деталями по существующим остаткам кредитов, классификации, суммам резервов и лимитам. Также отражены условия кредитования, структура лимитов и наличие резервов по кредитам.

Источники: draft_full.pdf стр. 7; draft_full.pdf стр. 6; draft_full.pdf стр. 2

II.13.2 · Профиль новой транзакции

✓ **[covered]** В предоставленных документах подробно описан профиль новой транзакции, включая соблюдение пороговых значений и условий кредитной политики. В таблицах на с.2 указано соответствие рейтинга клиента, промышленного риска и коэффициента покрытия обеспечения установленным требованиям. Также отражены условия по лимиту, процентной ставке, обеспечению, порядку погашения и другие параметры, подтверждающие соответствие политике и отсутствие отклонений при утверждении продукта.

Источники: draft_full.pdf стр. 2; draft_full.pdf стр. 2; draft_full.pdf стр. 2

II.13.3 · Рекомендации по структурированию сделок

~ **[partial]** Аналитику необходимо добавить подробное описание рекомендуемых финансовых и нефинансовых ковенант, условия субординации кредитов учредителей (если применимо), а также предложения по повышению уровня банковского обслуживания. Следует отразить, какие условия обсуждались и согласовывались с бизнес-отделом.

Источники: draft_full.pdf стр. 2; draft_full.pdf стр. 4; draft_full.pdf стр. 4

II.13.4 · Контракты с поставщиками и клиентами

~ **[partial]** Необходимо добавить подробную информацию о действующих договорах с клиентами, а также предоставить обоснование ожидаемых поступлений денежных средств для погашения кредита. Следует указать, получено ли разрешение на соответствие, если это требуется.

Источники: draft_full.pdf стр. 5; draft_full.pdf стр. 5; draft_full.pdf стр. 6

II.13.5 · Проверка договоров

~ **[partial]** Необходимо добавить информацию о том, каким образом через систему АБС были проверены договоры с поставщиками и заказчиками, а также предоставить данные о контроле исполнения этих договоров через АБС.

Источники: draft_full.pdf стр. 6; draft_full.pdf стр. 5; draft_full.pdf стр. 5

II.14 · Риски обеспечения

II.14.1 · Залог

~ **[partial]** Необходимо добавить описание функции и общего состояния залогового имущества, указать дисконтированную стоимость обеспечения, прокомментировать возможные расхождения со стандартами при обращении взыскания, а также приложить результаты последней физической проверки.

Источники: draft_full.pdf стр. 10; draft_full.pdf стр. 9; draft_full.pdf стр. 10

II.14.2 · Небрежение залогового имущества

X **[missing]** Аналитику необходимо добавить подтверждение проверки небрежения залогового имущества через garov.reestr.uz, davreestr.uz, uzkad.uz с указанием даты и времени проведения проверки.

Источники: draft_full.pdf стр. 9; draft_full.pdf стр. 4; draft_full.pdf стр. 10

II.14.3 · Залоговое сопровождение

~ **[partial]** Необходимо добавить информацию о применении дисконтных ставок к залоговому имуществу, а также описать процедуры залогового сопровождения, включая мониторинг и переоценку обеспечения в течение срока кредита.

Источники: draft_full.pdf стр. 2; draft_full.pdf стр. 4

III · Резюме и предложение по рискам

III.1 · Соблюдение внутренних требований

~ **[partial]** Необходимо добавить анализ возможных отклонений от внутренних требований с их аргументацией или описанием митигирующих факторов, а также подтвердить, были ли валидированы полномочия по принятию решений и требуется ли согласие ГО.

Источники: draft_full.pdf стр. 2; draft_full.pdf стр. 2; draft_full.pdf стр. 6

III.2 · Окончательное мнение

~ **[partial]** Аналитику необходимо четко сформулировать окончательное мнение: поддержать, не поддерживать или поддержать с определёнными условиями, а также перечислить эти условия (если применимо).

Источники: draft_full.pdf стр. 10

III.3 · Особые условия

~ **[partial]** Аналитику следует добавить информацию о специальных условиях или мерах, которые были введены для минимизации выявленных в процессе due-diligence рисков, например, дополнительные ковенанты, требования к мониторингу, ограничения по использованию средств или иные индивидуальные условия.

Источники: draft_full.pdf стр. 4; draft_full.pdf стр. 4