Agat Credit LLC's corporate bonds were registered in Uzbekistan. The securities are traded on the local exchange and are denominated in the local currency – the Uzbek soum (UZS). Accordingly, the bond’s face value and the nominal rate of return of 29.0% are expressed in soum.

According to data from the Central Bank of Uzbekistan, as of the end of 2024, 1 USD was equal to 12,920.48 UZS. Historical data on the UZS/USD exchange rate is presented in the graph below:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Change | 2020 | 2021 | 2022 | 2023 | 2024 | 2025Q1 |
| USD/UZS | 10,19% | 3,44% | 3,58% | 9,92% | 4,71% | -0,06% |
| EUR/UZS | 20,52% | -4,39% | -2,15% | 14,80% | -2,15% | 3,52% |

The table below demonstrates the UZS devaluation against USD and EUR:

The average depreciation rate of the UZS against the US dollar has reached 6.0% over the past three years. S&P Global expects the soum to depreciate by 5.8% by the end of 2025, while the Ministry of Finance forecasts a more moderate depreciation of 2.7%. Assuming a conservative scenario with a 6.0% depreciation, the nominal rate of return in USD terms on capital invested in Agat Credit's corporate debt would be approximately 23.0%.