AVESTA INVESTMENT GROUP

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AGAT CREDIT

Microfinance organisation · Tashkent · founded 2016 · UZSE bonds: ACMT1B3 / ACMT2B4 / ACMT2B5

BONDS OUTSTANDING	YIELD TO MATURITY	GOVT BOND SPREAD	INTEREST COVERAGE	EQUITY / ASSETS
UZS 180 bn	24.24%	12.02%	1.15×	21.2%
3 issues · insured 145%	Weighted by issue volume	YTM over same-maturity govt bonds	0.51× without other income	NAS · CBU minimum 10%

CREDIT SUMMARY

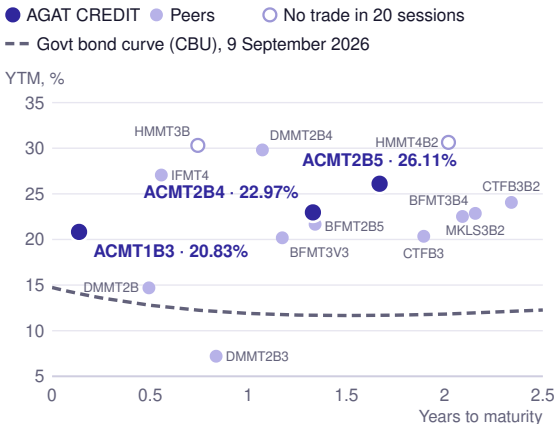
AGAT CREDIT lends mainly to individuals, who generated 91% of its interest income in the first half of 2026, through 36 branches. At 1 August 2026 it ranked 8 of 138 microfinance organisations by assets, with UZS 399.1 bn, or 2.11% of a sector whose assets grew 99.7% in a year to UZS 18.9 trn, according to the Central Bank.

Gross loans reached UZS 265.4 bn at 30 June 2026, up 169% in a year, funded by bonds, which make up 74% of borrowed funds; equity rose 4.6% to UZS 77.3 bn. Equity fell to 21.2% of assets from 47.2% a year earlier, against a Central Bank minimum of 10%. Intangible assets equal 9.8% of total assets, which leaves tangible equity at 12.7% of tangible assets.

Loans yield 47.4% a year against a 23.6% cost of borrowed funds, but provisions took 70% of net interest income, a cost of risk of 15.9%. Other non-interest income of UZS 16.3 bn was 4.2 times pre-tax profit: without it the half-year shows a pre-tax loss of UZS 12.4 bn and coverage of 0.51 times. Stage 3 loans were 23.9% of the gross book in the latest IFRS disclosure, for 2024; the Central Bank puts problem loans at 2.84% against 2.65% for the sector.

The three bonds outstanding total UZS 180 bn and are insured for 145% of their volume. At the 18 September 2026 close they yielded 20.83–26.11%, on a weighted basis 12.02% above government bonds of the same maturity. Own capital of UZS 77.3 bn is below the UZS 100 bn of ACMT2B5, whose prospectus lets holders demand early redemption if own capital decreases below that level.

BOND YIELDS AND THE GOVT BOND CURVE



CBU policy rate	**14.0%**
Inflation, August 2026	**6.2% y/y · CBU 2026 forecast 6.5%**
MEF auctions, 10 September 2026	**1Y 11.85% · 3Y 12.19%**
Bank loans in UZS, June 2026	**21.65% · deposits 17.55%**

Source: UZSE trades; CBU curve, policy rate, inflation and bank rates; MEF auctions, uzrvb.uz

FINANCIALS · NAS

UZS BN	FY2023	FY2024	FY2025	1H2025	1H2026
Total assets	138.1	133.5	223.4	156.5	363.8
Gross loans	101.3	80.8	146.6	98.6	265.4
Borrowings	44.1	52.8	36.4	40.1	74.1
Bonds issued	0.0	0.0	110.0	40.0	210.0
Equity	79.5	78.7	73.8	73.9	77.3
Net profit, period	17.0	2.0	2.2	1.9	3.5

Source: NAS filings, openinfo

CREDIT RATIOS · NAS

HALF-YEARS ANNUALISED	FY2023	FY2024	FY2025	1H2025	1H2026
Equity / assets	57.6%	58.9%	33.0%	47.2%	21.2%
Borrowed funds / equity	0.55×	0.67×	1.98×	1.08×	3.67×
Cost of risk	7.1%	15.0%	11.8%	16.6%	15.9%
Yield on loans	51.0%	52.2%	44.9%	46.3%	47.4%
Cost of borrowed funds	25.2%	27.7%	24.8%	22.9%	23.6%
Interest coverage	3.99×	1.18×	1.11×	1.30×	1.15×

Source: NAS filings, openinfo

RANK BY ASSETS, CBU	SHARE OF MFO ASSETS, CBU	PROBLEM LOANS, CBU	CREDIT RATING
8 of 138 MFOs	2.11%	2.84% sector 2.65%	uzA+ Ahbor-Reyting, positive

BONDS OUTSTANDING · PRICES AT THE 18 SEPTEMBER 2026 CLOSE

BOND	VOLUME, UZS BN	COUPON	MATURITY	DAYS LEFT	CLEAN PRICE, %	YTM	GOVT BOND YIELD	SPREAD	NEXT COUPON	BUY BY (T+2)	INSURED
ACMT1B3	40	27%	07.11.2026	50	101.06	20.83%	14.07%	6.76%	08.10.2026	06.10.2026	127%
ACMT2B4	40	26%	16.01.2028	485	105.93	22.97%	11.70%	11.27%	17.10.2026	14.10.2026	152%
ACMT2B5	100	25%	19.05.2028	609	102.16	26.11%	11.69%	14.42%	19.09.2026	16.09.2026	150%
Total / weighted	**180**	**25.67%**				**24.24%**		**12.02%**			**145%**

UZSE prices include accrued coupon; clean price = price – accrued coupon. YTM: yield from the last trade price with coupons and principal on actual dates. Govt bond yield: CBU curve of 9 September 2026, same maturity; spread = YTM – govt bond yield. Insured: TRUST-INSURANCE policy for each issue.

Source: UZSE trades; issue decisions, prospectuses and insurance policies, openinfo; CBU curve

MFO AND LEASING BONDS ON UZSE

ISSUER	BOND	COUPON	MATURITY	LAST TRADE	YTM	GOVT BOND YIELD	SPREAD	EQUITY / ASSETS	ROE, 12 MONTHS
Imkon Finans	IFMT4	28%	09.04.2027	18.09.2026	27.06%	12.66%	14.40%	10.0%	–79.5%
Biznes Finans	BFMT3V3	27%	20.11.2027	18.09.2026	20.18%	11.77%	8.41%	42.4%	n/a
	BFMT2B5	27%	20.01.2028	18.09.2026	21.67%	11.69%	9.97%		
	BFMT3B4	28%	20.10.2028	18.09.2026	22.52%	11.90%	10.62%		
Delta	DMMT2B	28%	17.03.2027	17.09.2026	14.69%	12.81%	1.89%	24.9%	44.7%
	DMMT2B3	28%	20.07.2027	16.09.2026	7.21%	12.12%	–4.92%		
	DMMT2B4	26%	14.10.2027	15.09.2026	29.81%	11.84%	17.97%		
Hamroh	HMMT3B	26%	16.06.2027	02.07.2026	30.31%	12.25%	18.05%	72.2%	35.9%
	HMMT4B2	26%	24.09.2028	02.07.2026	30.64%	11.83%	18.81%		
Contact Finance	CTFB3	21%	09.08.2028	11.09.2026	20.35%	11.77%	8.58%	15.2%	n/a
	CTFB3B2	25%	19.01.2029	18.09.2026	24.06%	12.12%	11.94%		
MK Leasing	MKLS3B2	24%	13.11.2028	21.08.2026	22.86%	11.96%	10.90%	30.6%	38.4%

Yields at last trade; equity / assets 30.06.2026, ROE twelve months to that date, NAS; n/a: FY2025 (Biznes Finans) or 1H2025 (Contact Finance) not filed. Source: UZSE trades; NAS filings, openinfo.

BONDHOLDER PROTECTIONS

TEST	AGAT	LIMIT	STATUS
Equity / assets, NAS · CBU norm	21.2%	≥ 10%	within
Uninsured bonds vs equity	0	≤ UZS 77.3 bn	within
Loan yield vs 50% cost cap	47.4%	≤ 50%	estimate
Charter capital, legal minimum	UZS 73.7 bn	≥ UZS 2.0 bn	within
Equity / ACMT2B5 volume	77%	≥ 100%	below

No financial covenants. ACMT2B5 holders may demand early redemption if capital decreases below the issue; it was below at placement, so the clause is open to interpretation.

Source: CBU Reg. 3412 p. 27; NAPP Reg. 2000 p. 24; ZRU-765 art. 32, 17; Reg. 3205 p. 11; ACMT2B5 prospectus

REGULATION

CBU Reg. 3412 p. 24–31. Bond-funded MFOs: equity 10% of assets or more, liquidity 100% or more, one borrower up to 25% of equity.

Law ZRU-765 art. 32 · CBU Reg. 3205 p. 11. Loans to individuals: interest and fees up to 0.3% a day, all charges other than principal up to half the loan a year.

Law ZRU-1026 art. 1. An MFO may convert into a microfinance bank, whose minimum charter capital is UZS 50 bn.

NAPP Reg. 3826 p. 20, 46. USD bonds need covenants: debt load up to 6, DSCR from 1.1, liquidity from 1.2; on a breach holders may demand early redemption.

Source: lex.uz, editions in force at 15 September 2026

NEWS AND PLANS

PLAN Shareholders' meeting, 10 June 2026

Shareholders approved converting the company into AGAT CREDIT Mikromoliya Banki, a microfinance bank, with a 2027–2029 business plan and an application to the Central Bank for a preliminary permit.

USD BOND Supervisory board, 19 August 2026

The board re-approved a two-year USD 10 mn bond at 11.5% under the capital-market sandbox, insured by APEX Insurance for USD 12.3 mn; underwriter Freedom Finance; not yet registered.

FUNDING April – August 2026

Drawn: UZS 100 bn from Biznesni Rivojlantirish Banki at 22–23% and UZS 104.1 bn from Trastbank at 24%; up to UZS 100 bn from Asakabank at 23% approved 12 August; UZS 25 bn from AMAL KPB at 52.14% to 23 April.

RATING Ahbor-Reyting, January 2026

Issuer rating affirmed at uzA+ on the national scale; outlook raised to positive from stable; valid to January 2027.

Source: material facts, openinfo; Ahbor-Reyting

MICROFINANCE SECTOR · CBU, 1 AUGUST 2026

Total assets	**UZS 18.9 trn · +99.7% y/y**
Net loans and microleasing	**UZS 16.9 trn · +94.6% y/y**
Equity / assets	**22.2%**
Problem loans / portfolio	**2.65%**
Organisations	**138 · 125 a year earlier**

Source: CBU, microfinance statistics

IMPORTANT INFORMATION

Avesta Investment Group acted as investment consultant to the issuer on the ACMT2B4 bond issue (contract No. AGT-01/25).

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