



ueno bank

# Investor Presentation

Q2 2025

# UENO is the leading universal bank in Paraguay...



## UENO AT A GLANCE



**First universal bank with a digital-first strategy in Paraguay**

**+45 years of client data from financial institutions.** Operated as Credicentro SAECA (1984) and acquired Financiera El Comercio (1976) and Vision Banco (1992)




**Systemic bank and fastest-growing bank in Paraguay**

**UENO is one of the five systemic banks in Paraguay <sup>(1)</sup>**  
Continuous growth as shown by +2.4mm client base growth and +1.0mm credit cards issued as of Jun'25



**Supported by Grupo Vazquez**

Well established Paraguayan group, with complementary investments to UENO core business  
93% controlled by Grupo Vazquez



**Integrated one-stop shop digital platform | UENO app**

Provides users with banking, financial, investments and payment services, enhancing convenience, user satisfaction and cross selling

## LEADING POSITION IN THE PARAGUAYAN FINANCIAL SYSTEM



**2.4mm**  
Number of Clients  
Largest in Paraguay  
**+20% YoY**



**1.0mm**  
Number of Credit Cards  
Largest in Paraguay  
**+360% YoY**

**7.5%**  
Market Share  
in Deposits  
**+1.5 bps YoY**

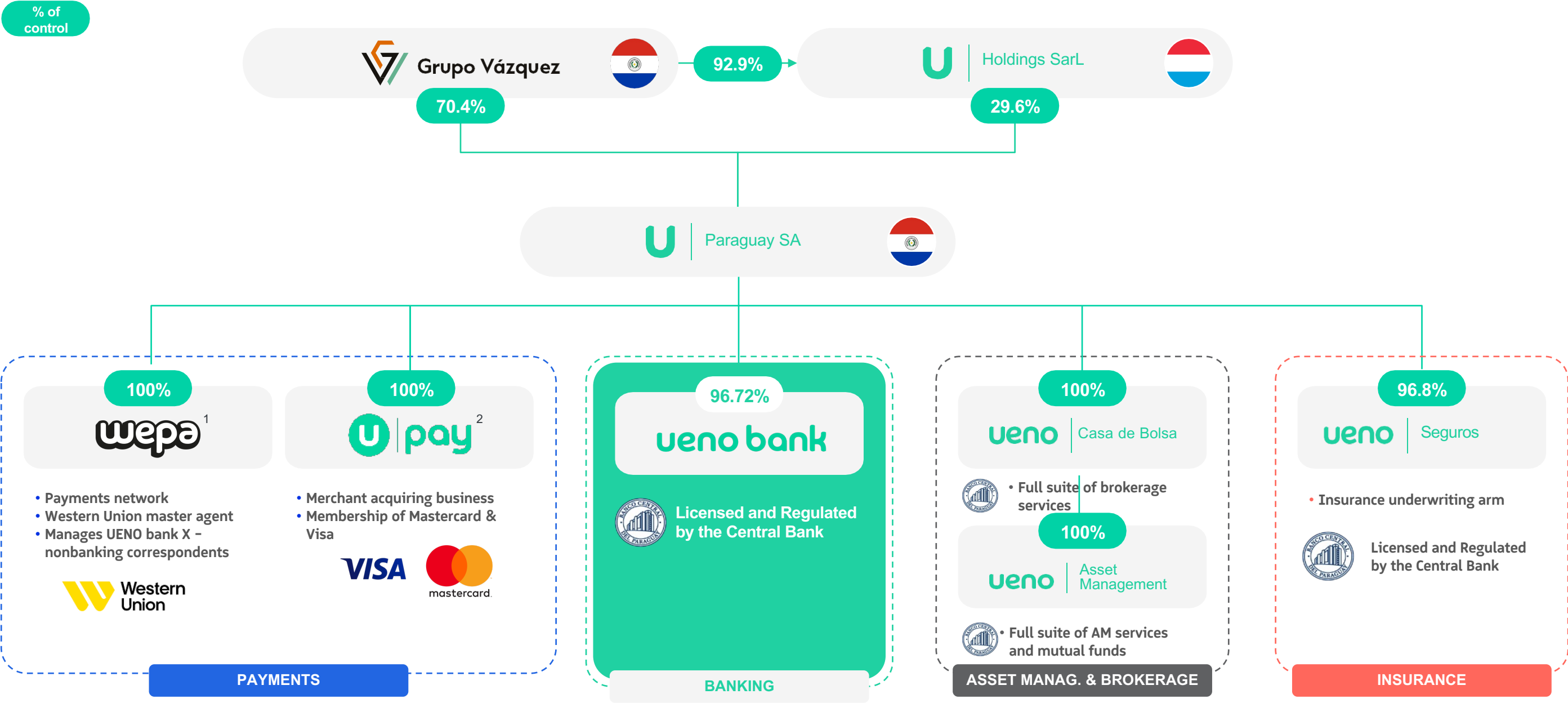
**4.6%**  
Market Share  
in Total Loan Portfolio  
**+0.1 bps YoY**

## FINANCIAL HIGHLIGHTS AS OF JUN'25

Total Assets <b>US\$2,209mm</b>	Total Loans <b>US\$1,079mm</b>	Deposits <b>US\$1,652mm</b>	Total Funding <b>US\$2,011mm</b>	Total Equity <b>US\$198mm</b>	S&P / Fitch <b>BB stable / BB stable</b>
Gross profit <b>US\$56mm</b>	NPL <b>0.6%</b> as reported	ROE <b>17.3%</b>	ROA <b>1.4%</b>	Total Capital Ratio <b>16.5%</b> (vs. 12.0% reg. requirement)	CET1 Ratio <b>11.2%</b> (vs. 8.0% reg. requirement)

Source: Central Bank of Paraguay as of June 2025  
Note: 1. Designated by the Central Bank of Paraguay

# ...part of a broader ecosystem that allows seamless access to banking, financial services and payments solutions



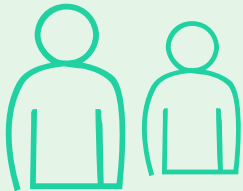
Note: All entities are sister companies of UENO and not consolidated with UENO. 1. As of June 30, 2025, Ueno Bank maintains a significant investment in WEPA through an irrevocable capital contribution of US\$32.5mm and is expected to own 74.6% of WEPA's common equity once the irrevocable capital contribution is authorized as a common capital increase. 2. As of June 30, 2025, Ueno Bank maintains a significant investment in Upay through an irrevocable capital contribution of US\$82.2mm and is expected to own 86.0% of U-Pay's common equity once the irrevocable capital contribution is authorized as a common capital increase.

# UENO Growth path since September 2024



## KPI's

### Total clients



Sep'24  
**2.0mm**  
Clients

Jun'25  
**2.4mm**  
Clients

**+20%**  
Vs Sep

**+49%**  
Of the country's adult population is covered<sup>2</sup>

## Issued cards



Credit

**45%** Market share  
as of Jun'25  
vs 14% Sep'24

**4.7x**  
**1,026 k**

**179 k**

Sep'24

Jun'25

Jun'25  
**+2.8 mm/m**  
Credit Cards TX  
**+135%**  
Vs Sep



Debit

**0.4x**  
**1,591 k**

**1,122 k**

Sep'24

Jun'25

Jun'25  
**+10.6 mm/m**  
Debit Cards TX  
**+152%**  
Vs Sep

## Transactions



**Total Transactions**



**SPI<sup>1</sup> Transfers**

Jun'25  
**7.2 mm/m**  
vs. 3.4 mm/m Sep'24

**+112%**  
vs Sep

**+26%** Market share in terms of  
volume and amounts as of Jun'25  
vs. 21% Sep'24

Jun'25  
**+24.1 mm/m**  
Bank transfer  
**+106%**  
vs Sep

Jun'25  
**+3.0 mm/m**  
Services Tx  
**+117%**  
vs Sep

Source: Central Bank of Paraguay as of June 2025, National Institute of Statistics of Paraguay.

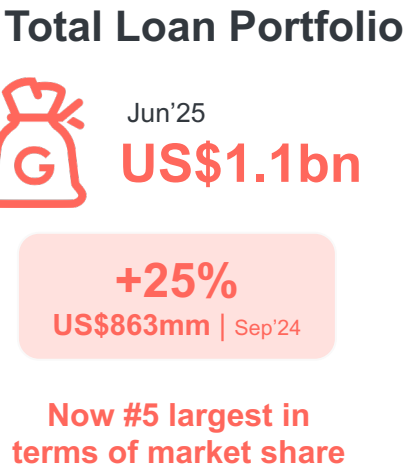
Note: Transaction figures expressed in millions per month (mm/m). 1. Instant Payment System. 2. Calculated by dividing Ueno's 2,392,000 clients by Paraguay's adult population of 4,874,331. Source: <https://www.worldbank.org/en/publication/globalindex/download-data> | 4

# UENO Growth path since September 2024 (con't)

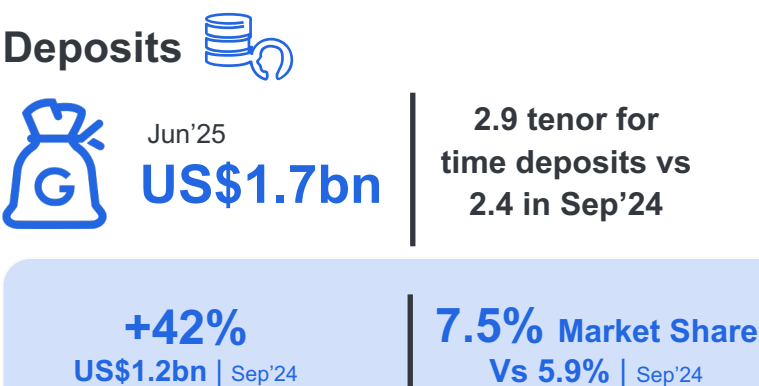


## Financial metrics

### Asset base



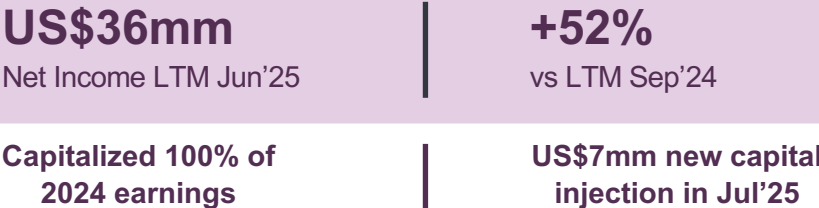
### Funding base



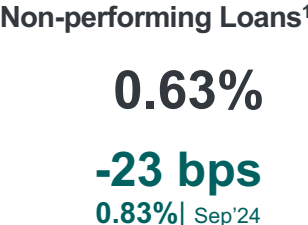
### Total Financial Debt



### Equity



### Asset quality

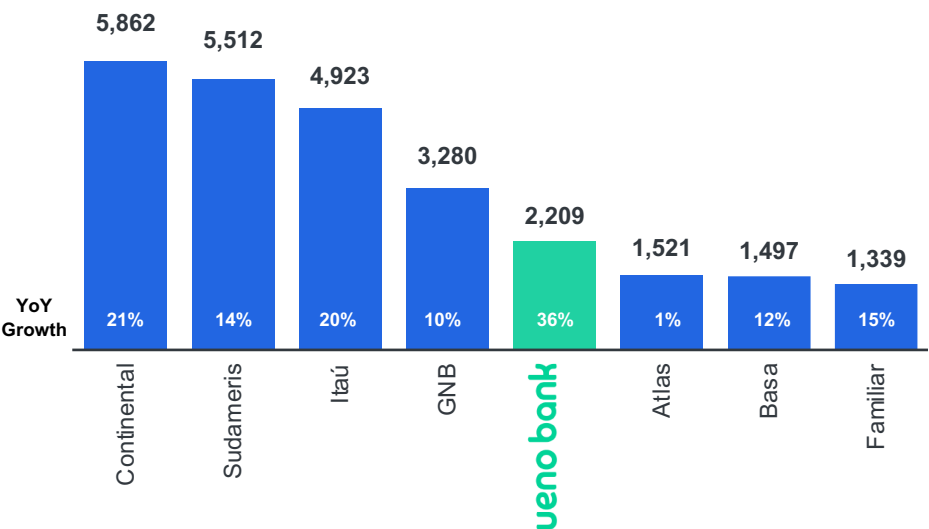


Source: Central Bank of Paraguay as of June 2025. 1. As reported by the Central Bank of Paraguay.

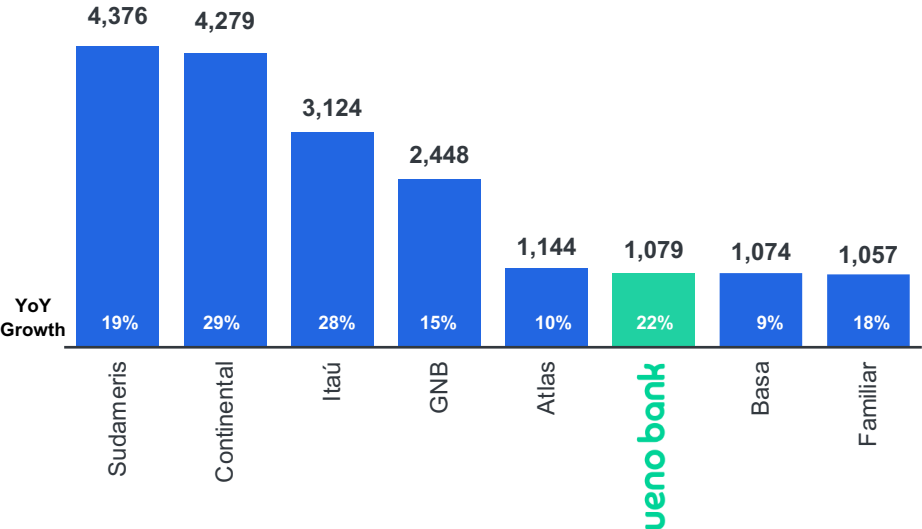
# UENO is a leading player in the Paraguayan banking industry



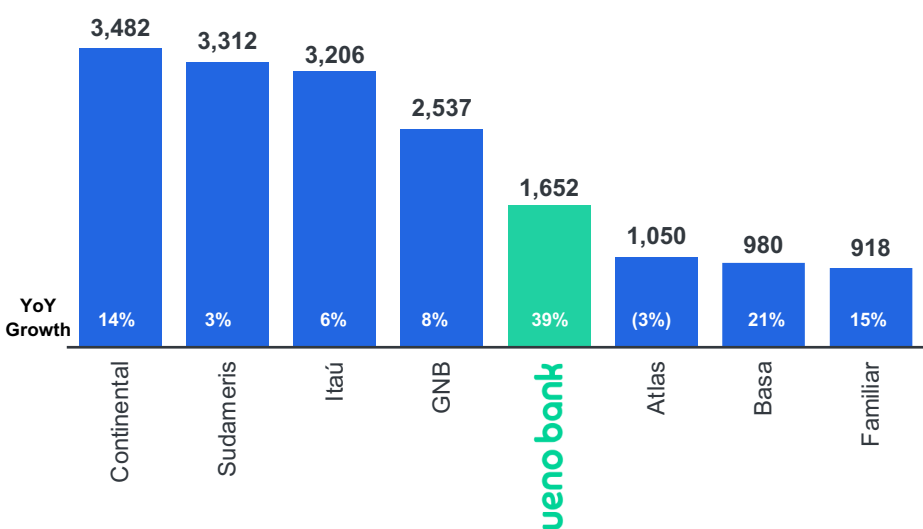
TOTAL ASSETS (US\$MM)



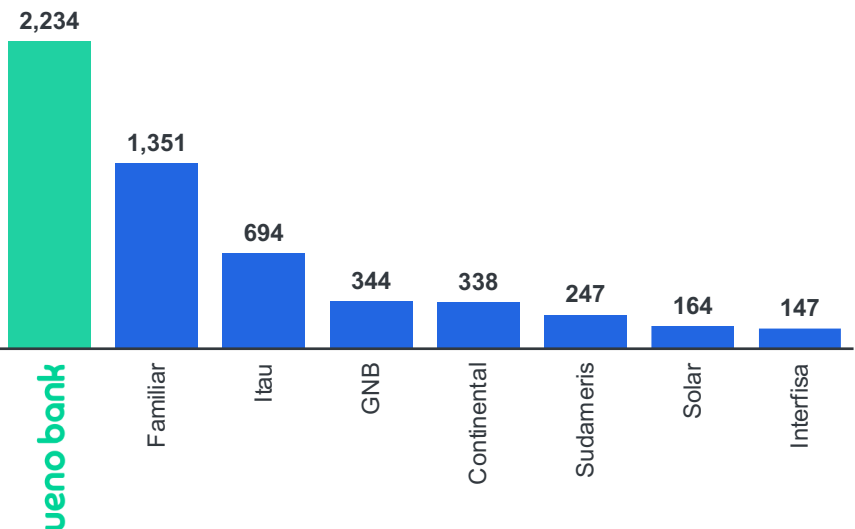
TOTAL LOANS (US\$MM)



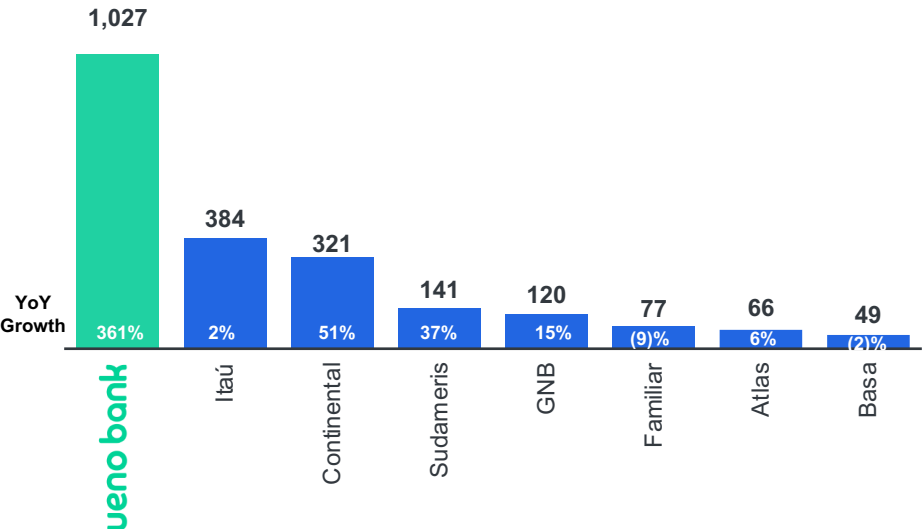
TOTAL DEPOSITS (US\$MM)



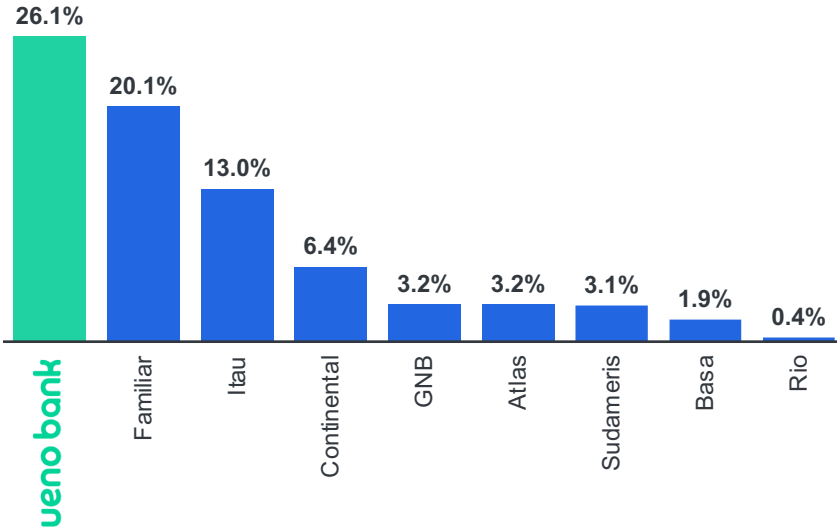
NUMBER OF CLIENTS WITH DEPOSITS (000')



ISSUED CREDIT CARDS (000')



MARKET SHARE OF SPI<sup>1</sup> TRANSFERS (%)



Source: Central Bank of Paraguay as of June 2025.

Note: Considers privately owned banks only. 1. Instant Payment System



02

## Key Recent Developments



# Key Recent Developments



# ueno



1

**Delivering on the growth plan as the undisputed leader in universal banking in Paraguay**



2

**Scaling operations through increased client engagement, driving financial growth and efficiency**



3

**Expanding loan portfolio into strategic segments while increasing the deposit base**



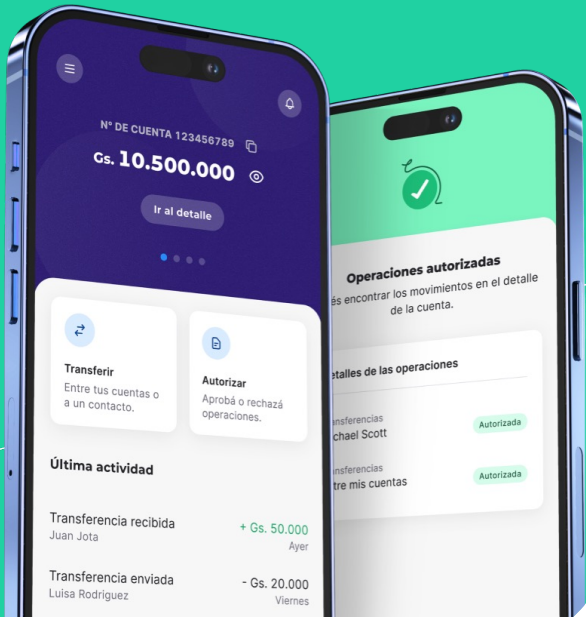
4

**Further diversifying deposit and funding base**



5

**Strategically deploying capital while keeping a robust capital base, significantly higher than the regulatory minimum requirement**





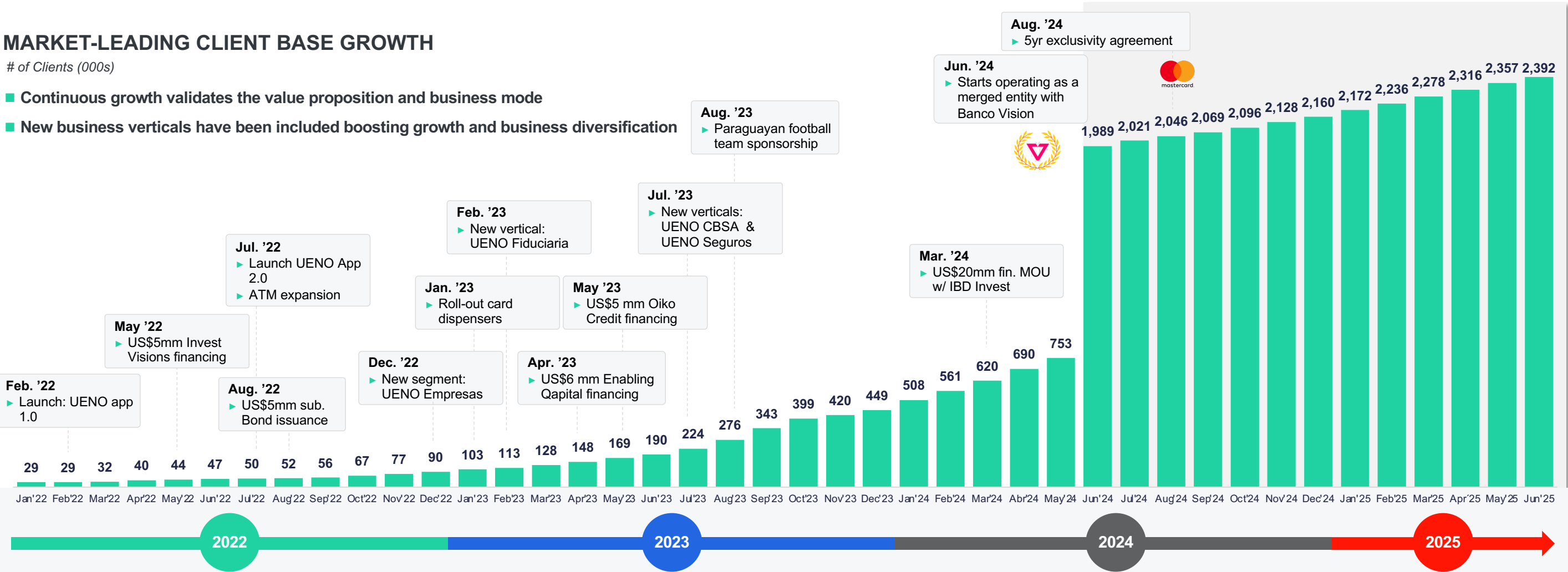
# 1| Delivering on the growth plan as the undisputed leader in universal banking in Paraguay



## MARKET-LEADING CLIENT BASE GROWTH

# of Clients (000s)

- Continuous growth validates the value proposition and business mode
- New business verticals have been included boosting growth and business diversification



SINCE LAUNCHING IN DECEMBER 2021 AND COMPLETING THE ACQUISITION OF BANCO VISION, UENO HAS BEEN CONSISTENTLY GAINING MARKET SHARE



**US\$2.2bn**  
Assets

**36%** YoY Growth  
**6.7%** Market share



**US\$1.7bn**  
Deposits

**39%** YoY Growth  
**7.5%** Market share



**US\$1.1mm**  
Total Loans

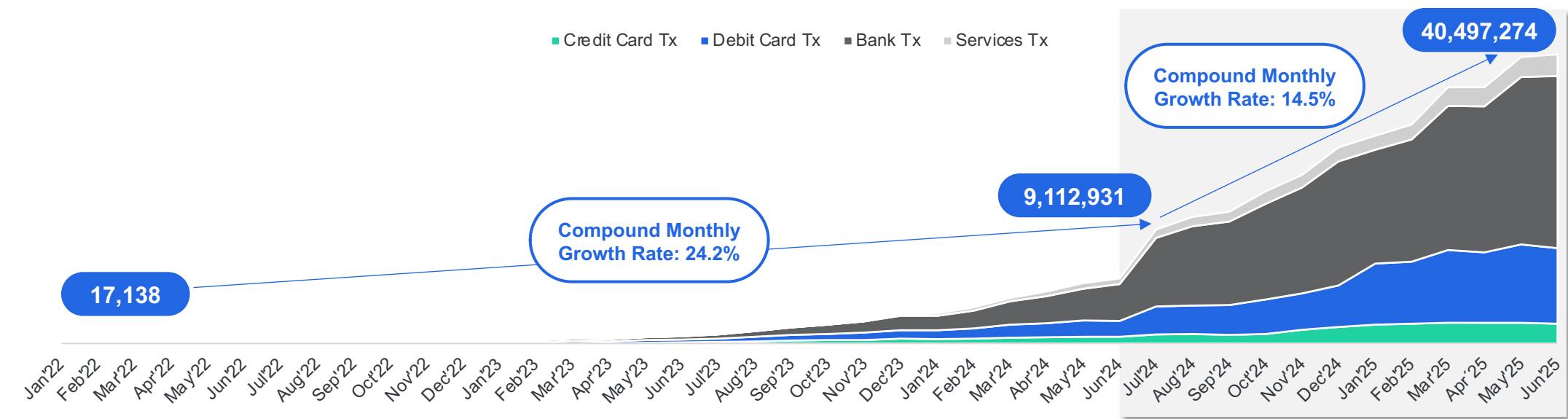
**22%** YoY Growth  
**4.6%** Market share

# 2| Scaling operations through increased client engagement...

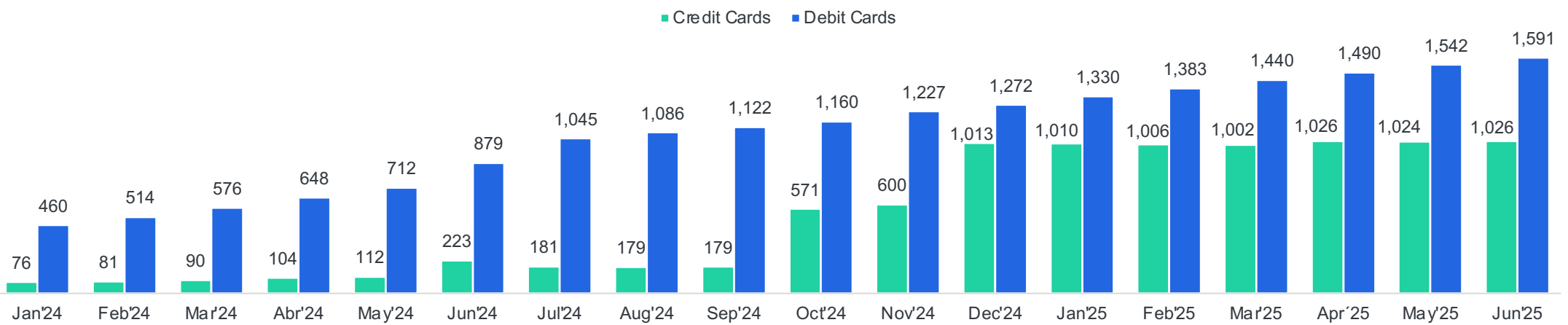


Client engagement reflected in continuous growth in number of transactions and cards issued

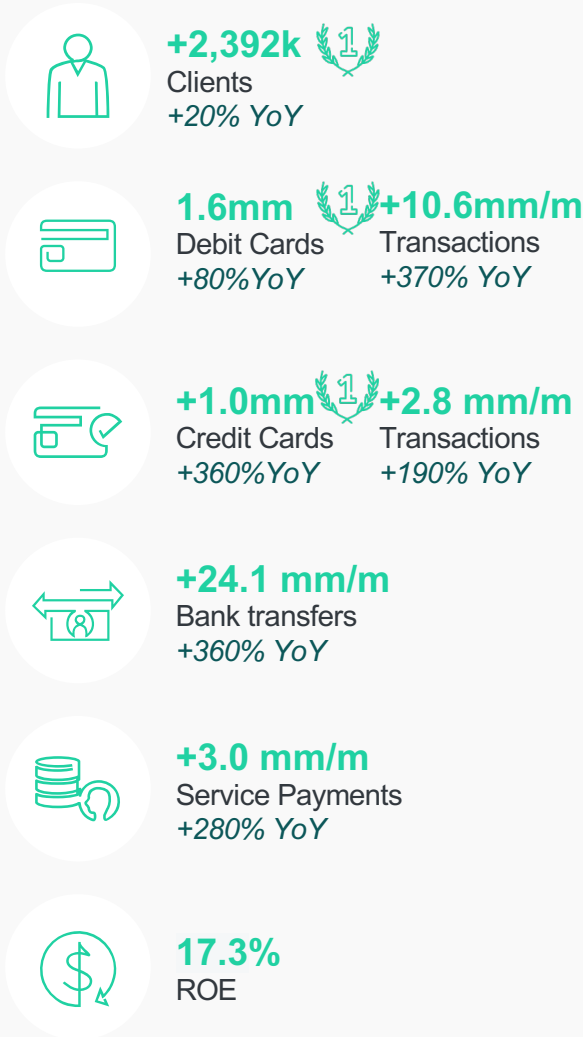
NUMBER OF TRANSACTIONS (#)



NUMBER OF DEBIT AND CREDIT CARDS (000')



MAIN OPERATIONAL KPIs



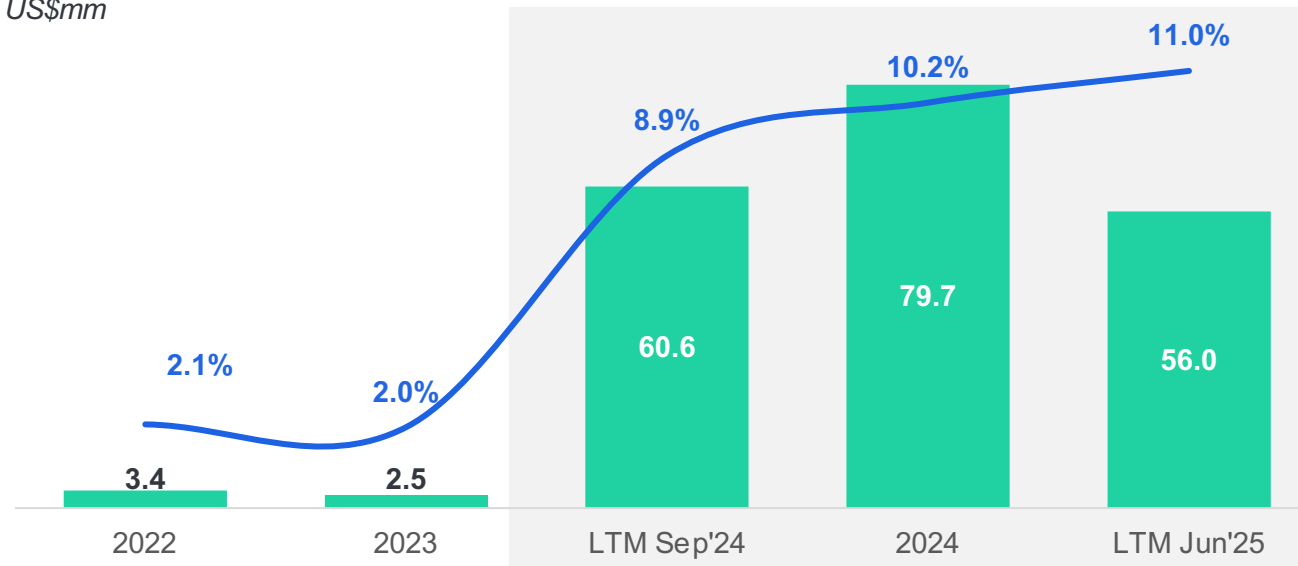
Source: Central Bank of Paraguay as of June 2025  
Note: KPIs as of June 2025. Transaction figures expressed in millions per month (mm/m)

## 2| ... driving financial growth and efficiency



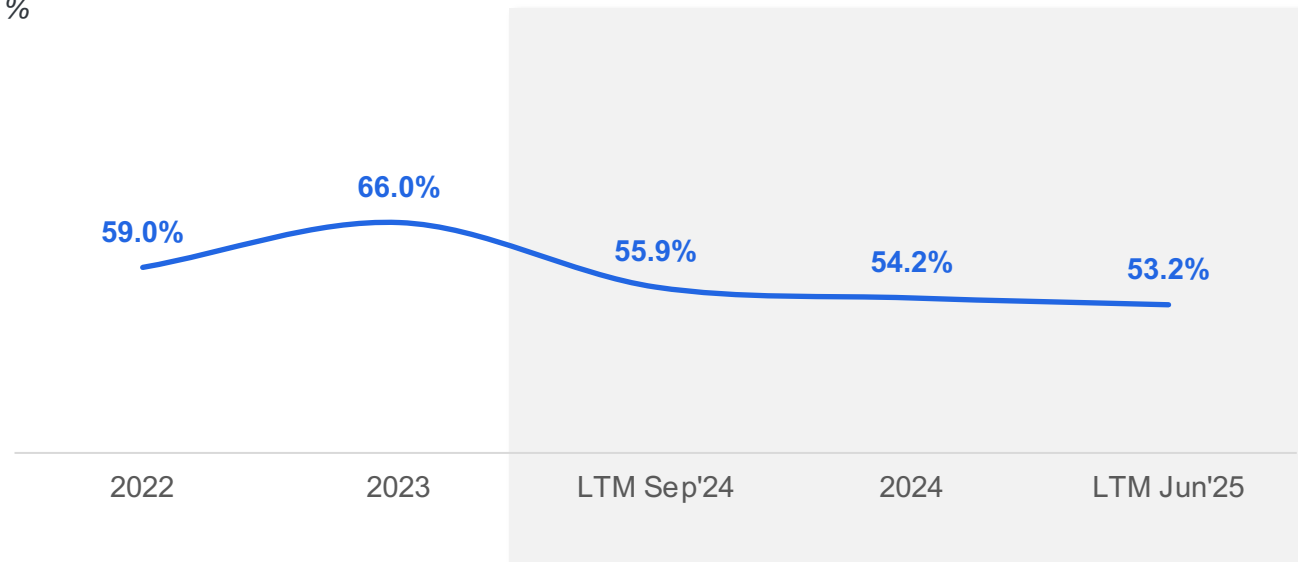
### GROSS PROFIT AND GROSS MARGIN <sup>(1)</sup>

US\$mm



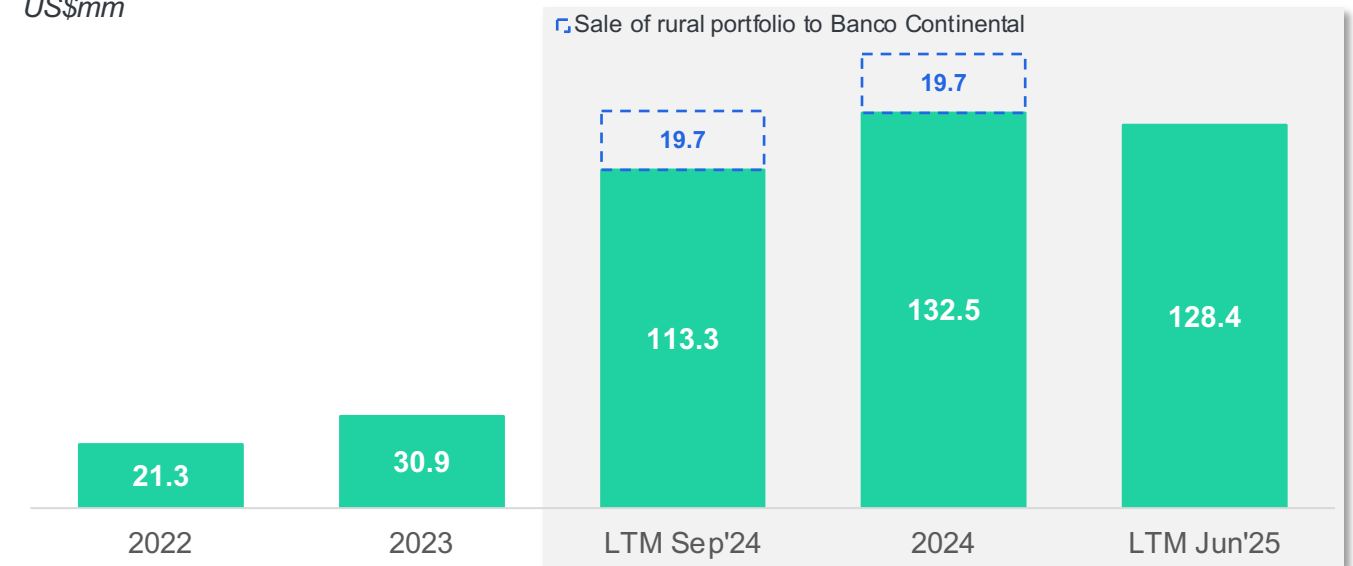
### OPERATIONAL EXPENSES / NET OPERATING INCOME

%



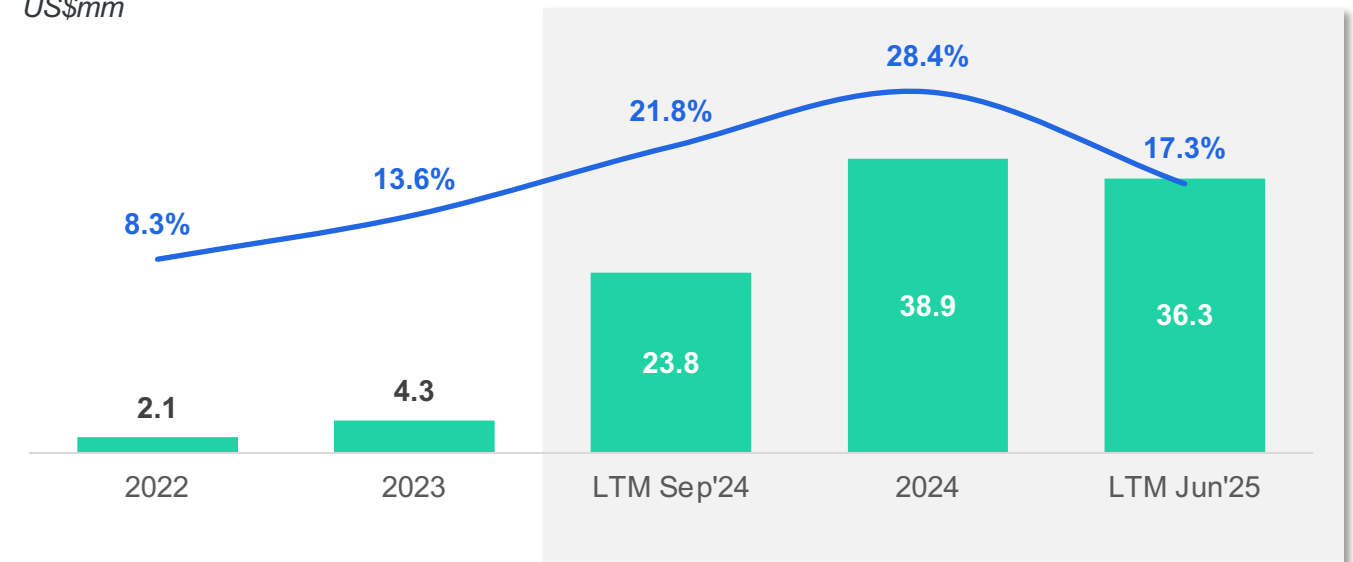
### NET OPERATING INCOME

US\$mm



### NET INCOME & ROE <sup>(2)</sup>

US\$mm



Source: Central Bank of Paraguay as of June 2025

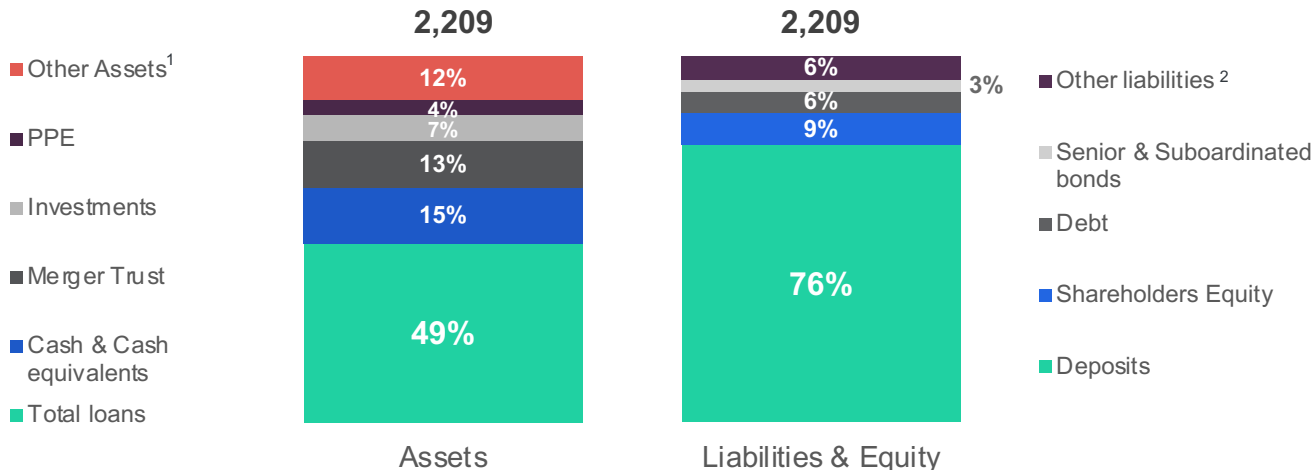
Note: 1. Gross margin calculated as Gross profit divided by Total revenues. 2. Calculated by the Central Bank of Paraguay

# 3| Expanding loan portfolio into strategic segments while increasing the deposit base



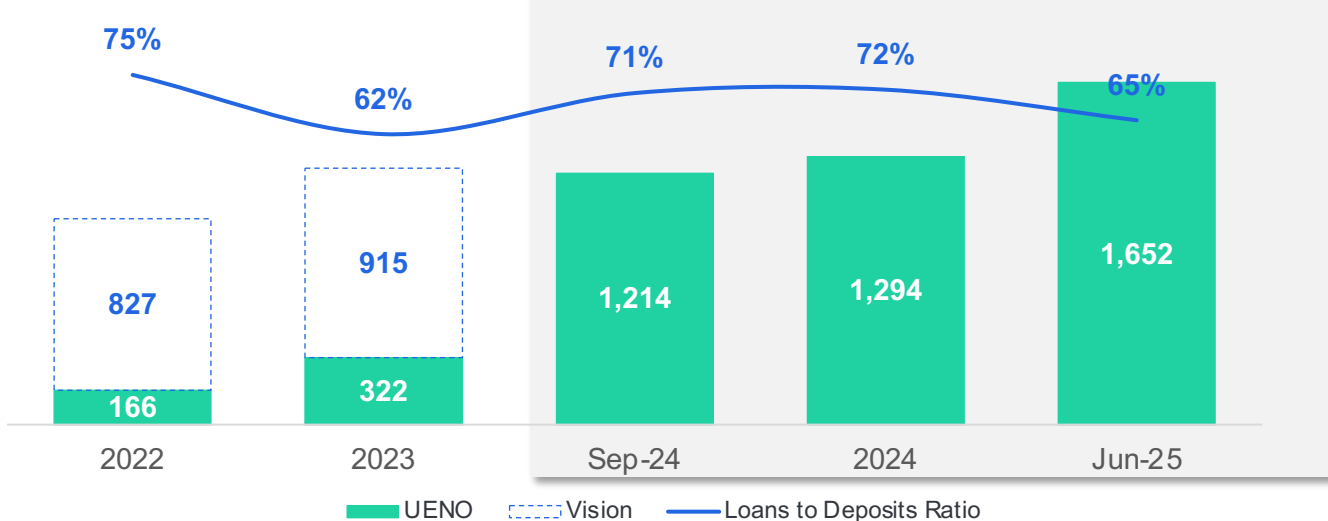
## SOLID BALANCE SHEET

US\$mm, Jun'25



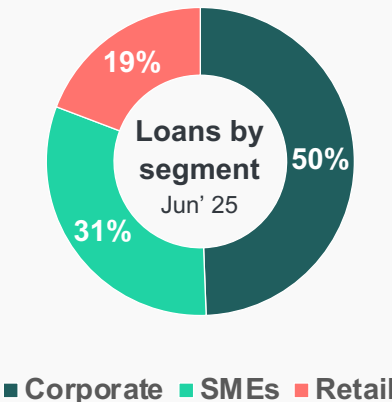
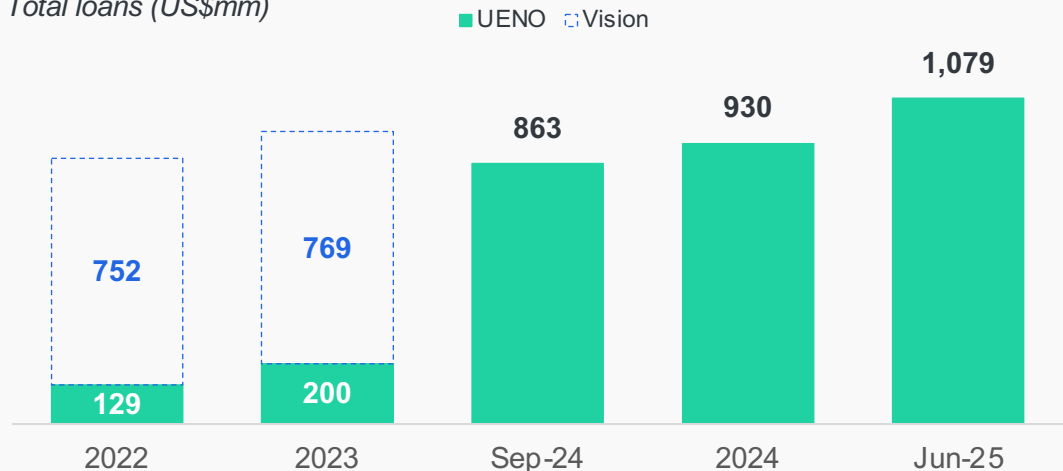
## DEPOSIT GROWTH AND HEALTHY LOAN TO DEPOSIT RATIO<sup>3</sup>

US\$mm



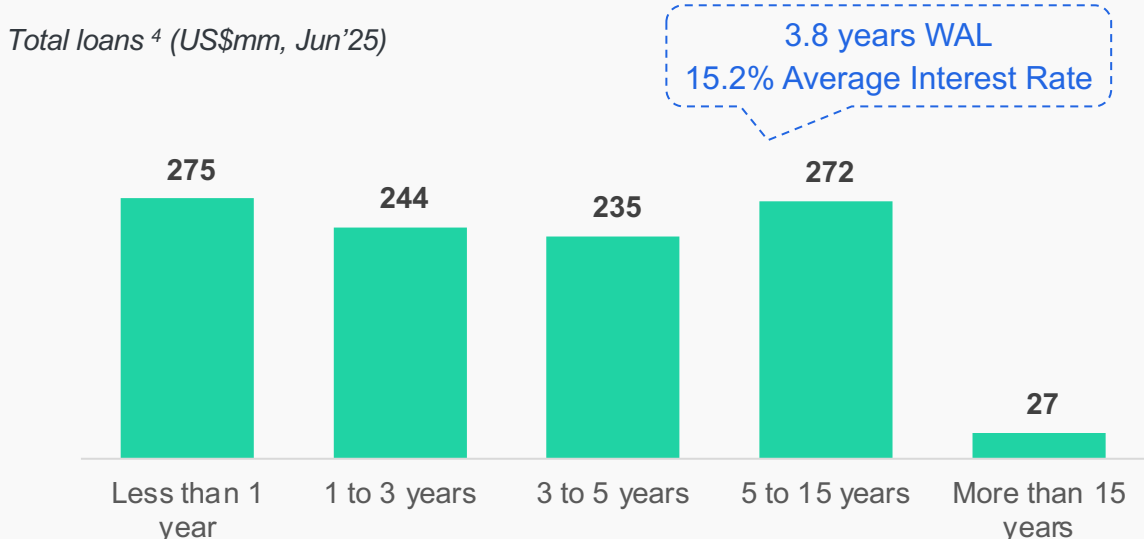
## STRATEGIC LOAN PORTFOLIO EXPANSION

Total loans (US\$mm)



## LOAN PORTFOLIO MATURITY PROFILE

Total loans<sup>4</sup> (US\$mm, Jun'25)



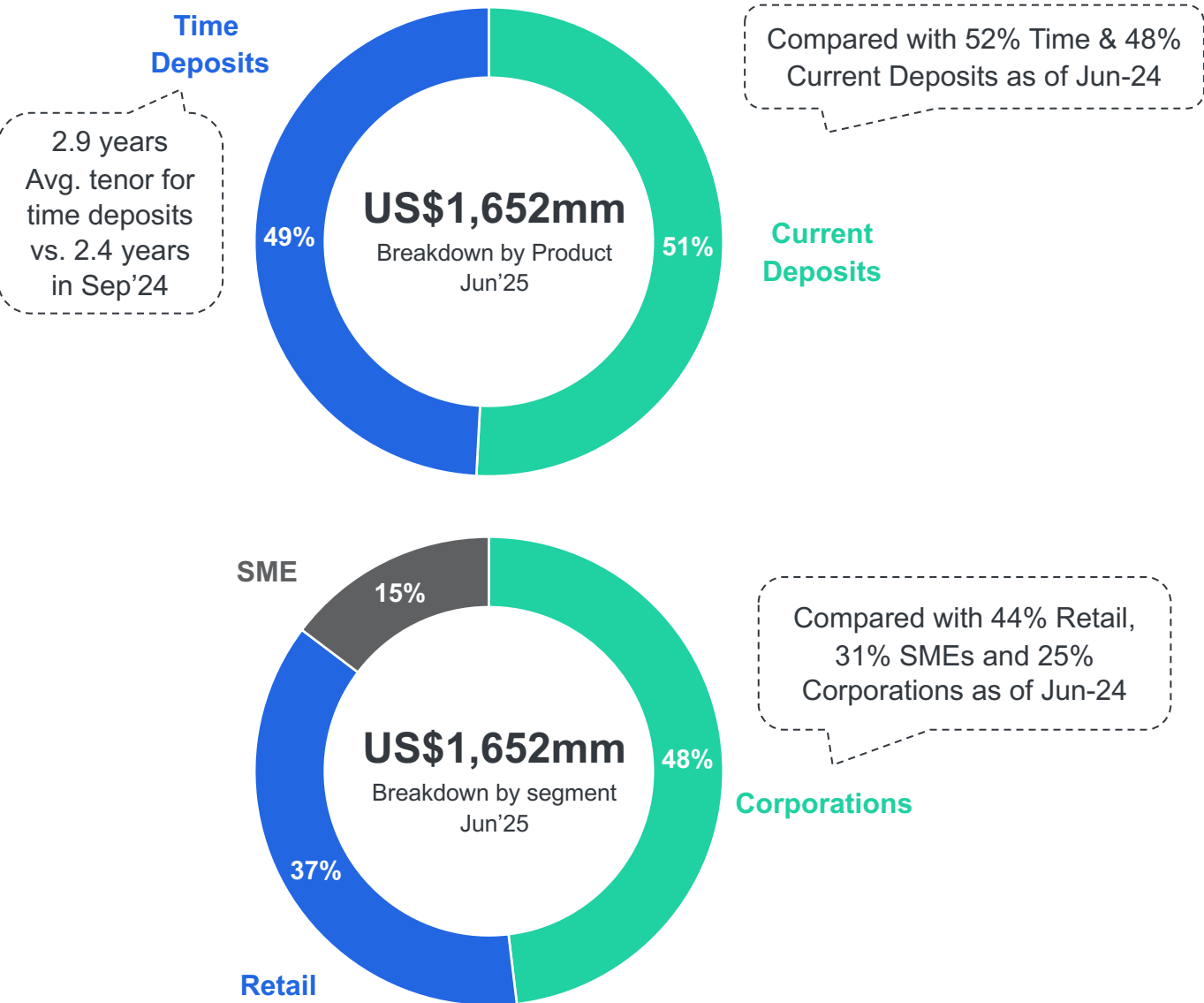
Source: Central Bank of Paraguay as of June 2025

Note: 1. Other assets include other investments, other financial products and other assets 2. Other Liabilities include interbank loans and other liabilities 3. Deposits exclude interest. Loans to deposits ratio calculated for UENO standalone. 4. Excludes interest.

# 4| Further diversifying deposit and funding base

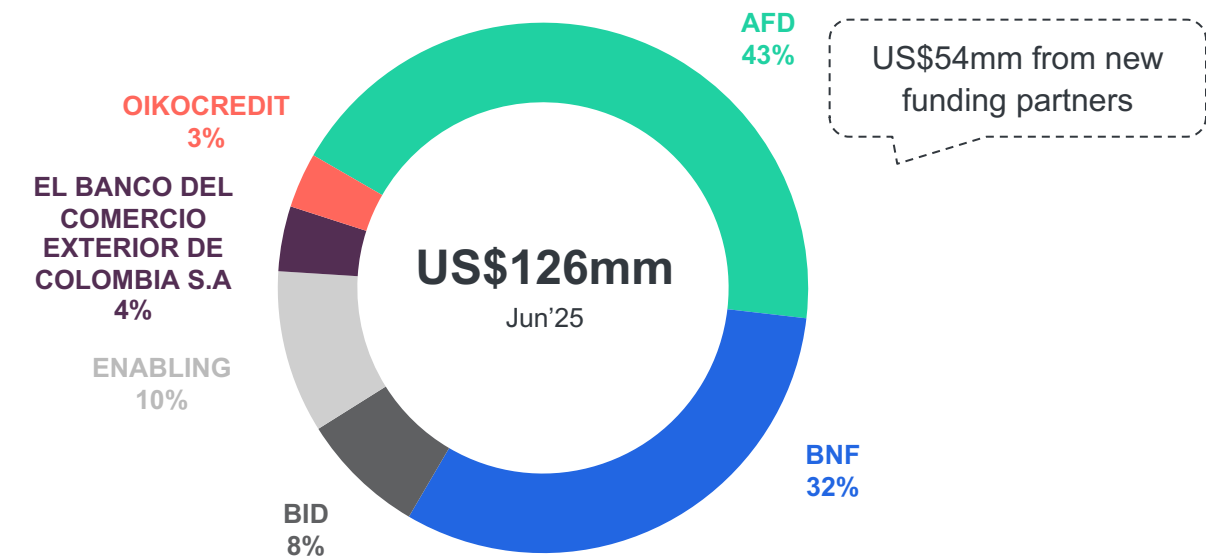


## DEPOSIT BASE BREAKDOWN



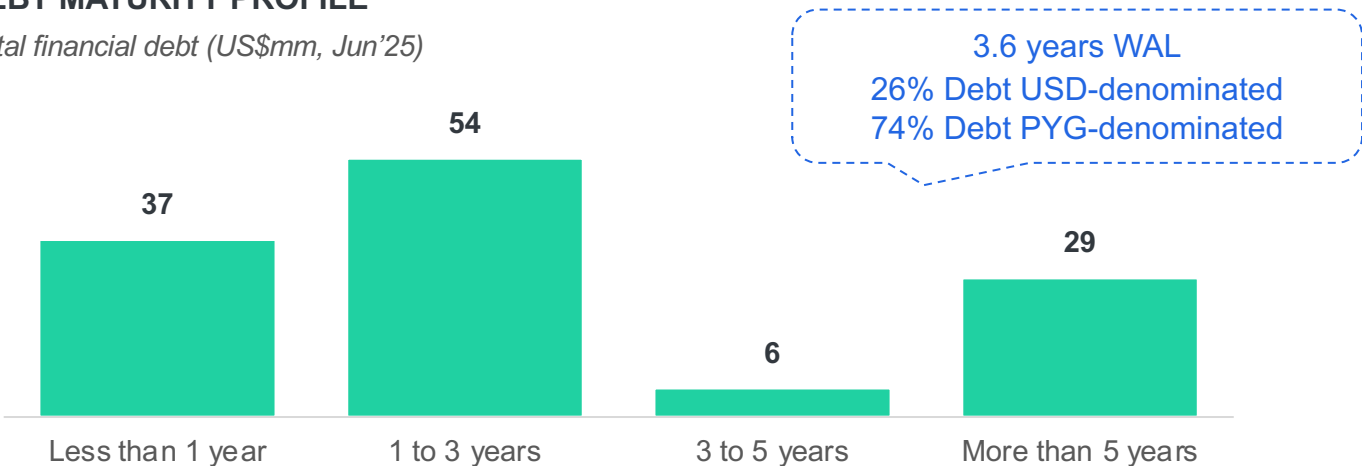
## FINANCIAL DEBT

US\$mm



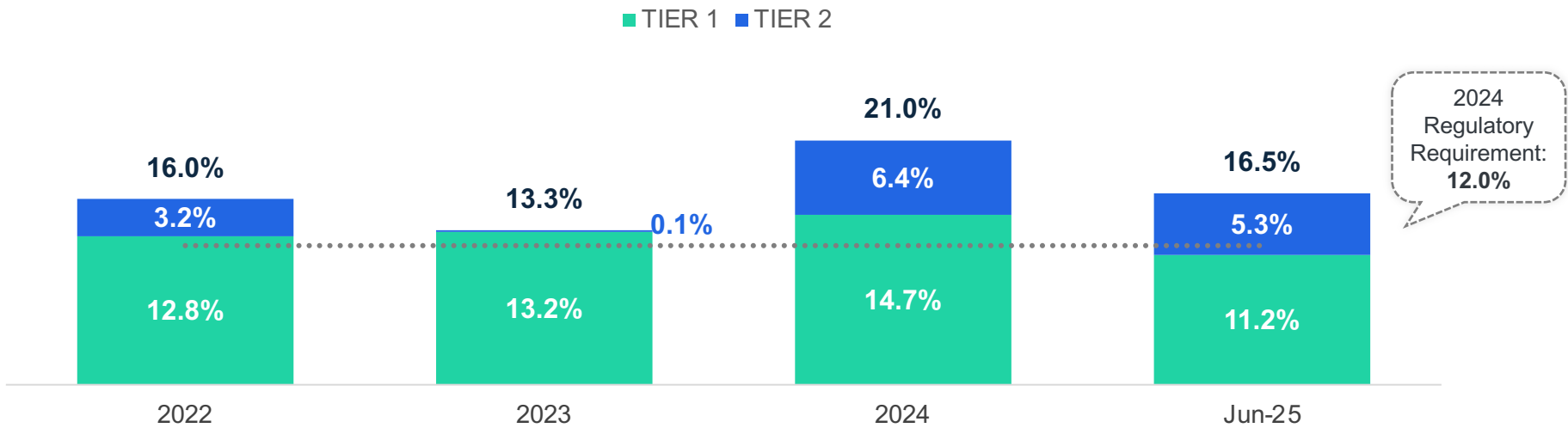
## DEBT MATURITY PROFILE

Total financial debt (US\$mm, Jun'25)



# 5| Strategically deploying capital while keeping a robust capital base, significantly higher than the regulatory minimum requirement

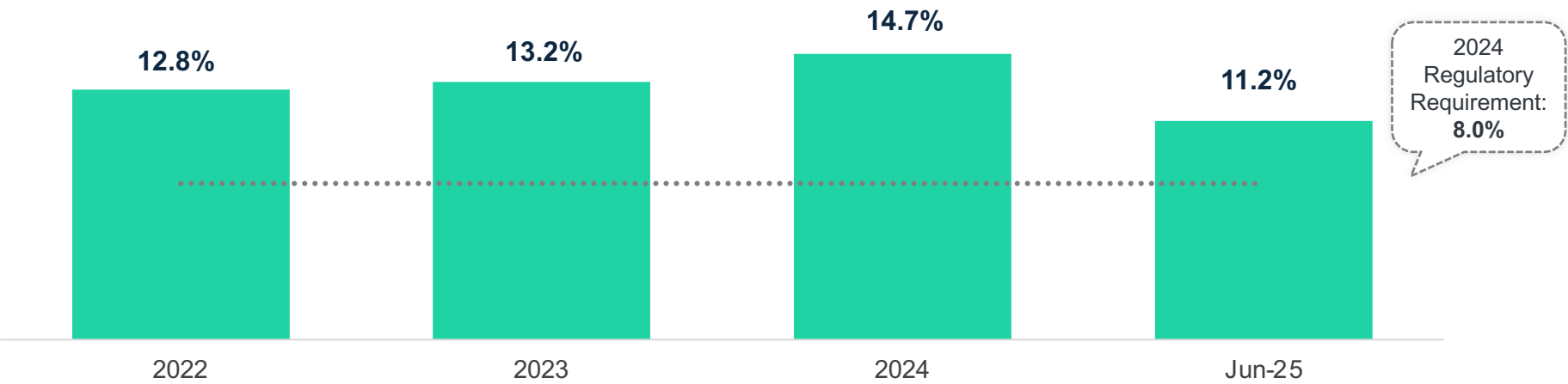
UENO'S TOTAL REGULATORY CAPITAL IS WELL ABOVE BASEL III REGULATORY REQUIREMENT





**UENO's regulatory capital ratio is 16.5%**  
3.5 bps above industry average and significantly above its 12.0% regulatory minimum

UENO'S CET1 CAPITAL WELL ABOVE BASEL III REGULATORY REQUIREMENT





**11.2% CET1 ratio**  
3.2 bps above industry average and substantially above its 8.0% regulatory minimum

Capitalized 100% of 2024 earnings | US\$7mm new capital injection in Jul'25 | Dividend Restriction

Source: Central Bank of Paraguay as of June 2025  
Note: CET 1 is calculated by dividing level 1 capital by risk weighted assets. Level 1 capital is calculated as the aggregate of Paid-in capital, non-capitalized contributions, legal reserve and share premiums



03



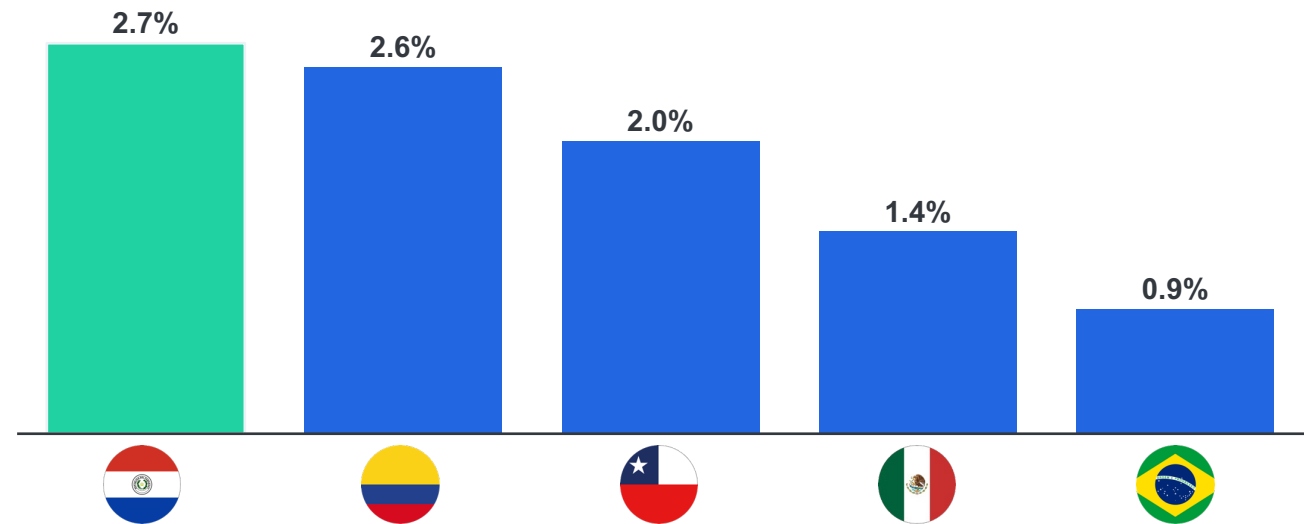
## Macro Fundamentals

# Paraguay is one of the fastest growing economies in Latin America...



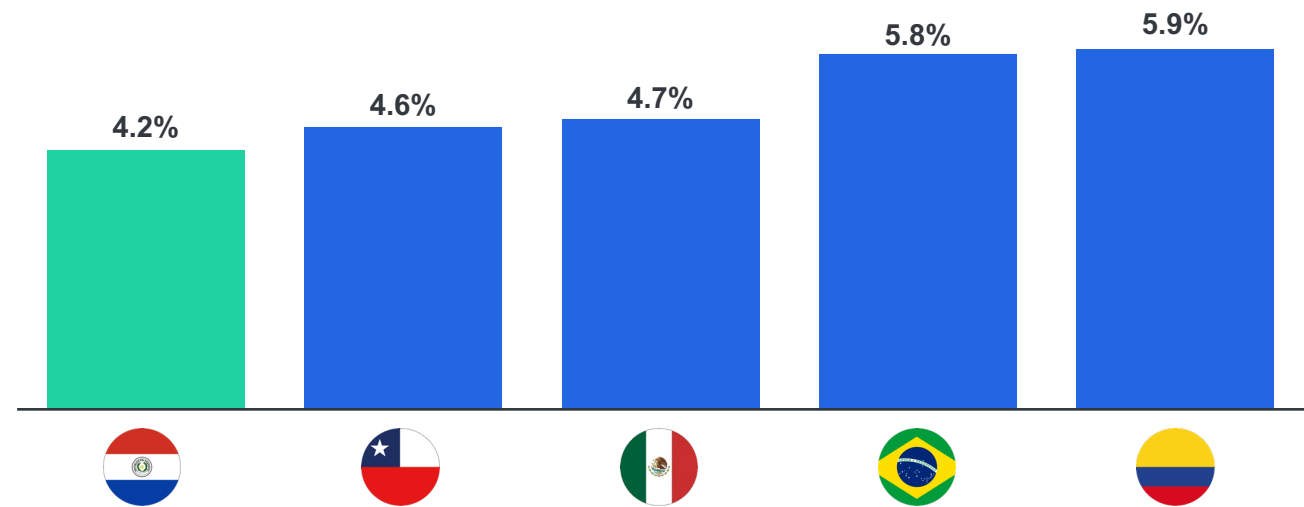
## PARAGUAY IS GROWING FASTER THAN ITS LATAM PEERS

2015 – 2024 average real GDP growth (%)



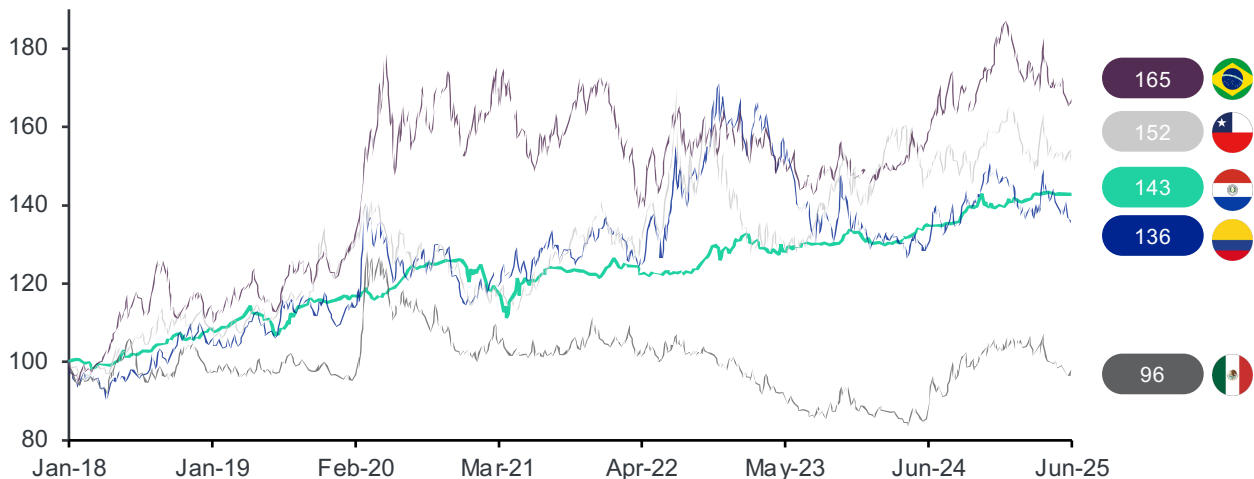
## RELATIVELY LOW INFLATION LEVELS

2015 – 2024 average CPI (%)



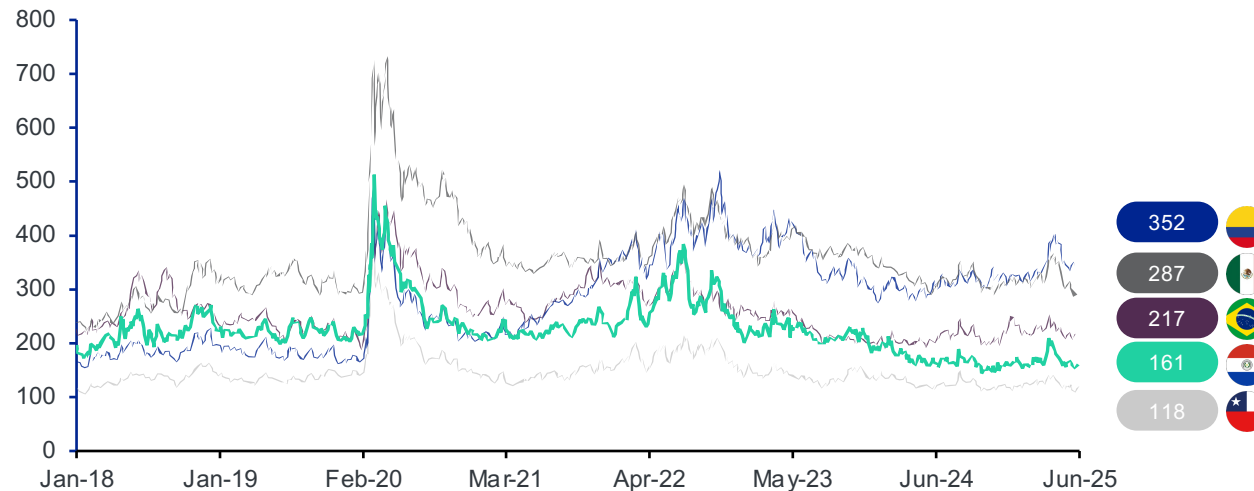
## STABLE CURRENCY<sup>1</sup>

Jan 2018 = 100



## ATTRACTIVE COUNTRY RISK PROFILE<sup>2</sup>

EMBIG Spread (bps)

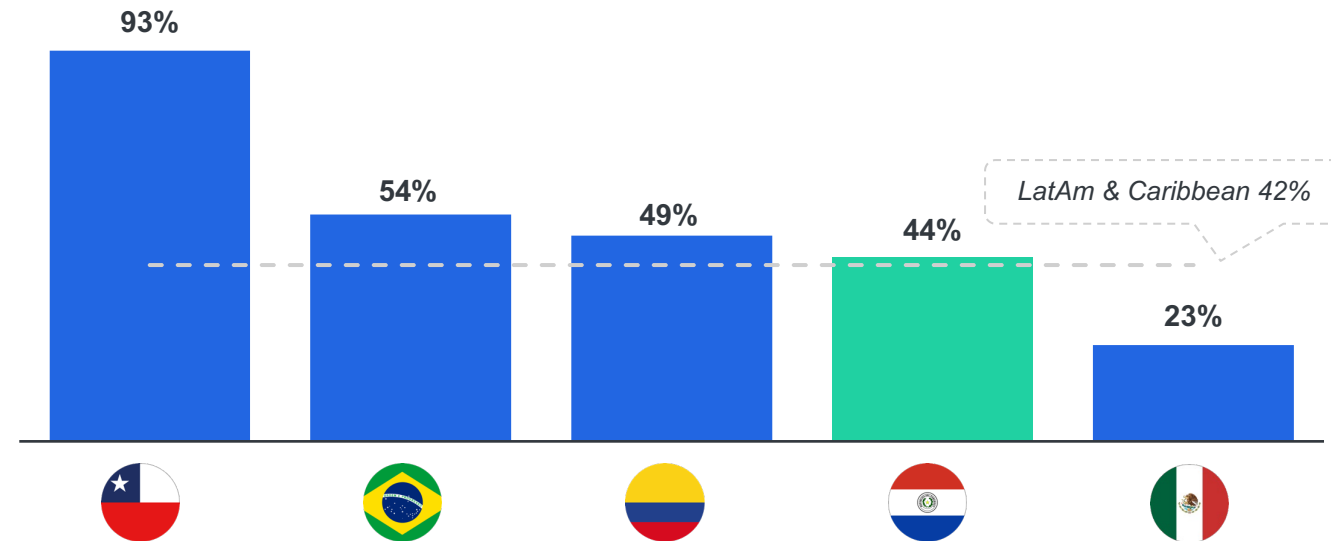


Source: Central Bank of Paraguay, IMF  
Note 1. Source: FactSet, rebased as of Jan 2018. 2. Source: Bloomberg

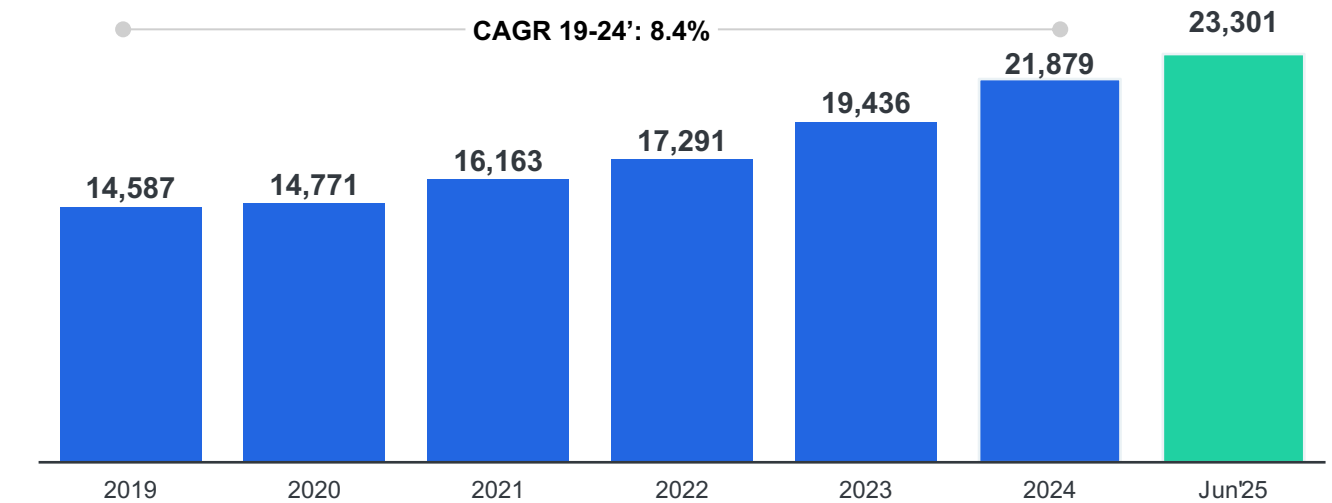
...based on a stable financial system with impressive growth in recent years...



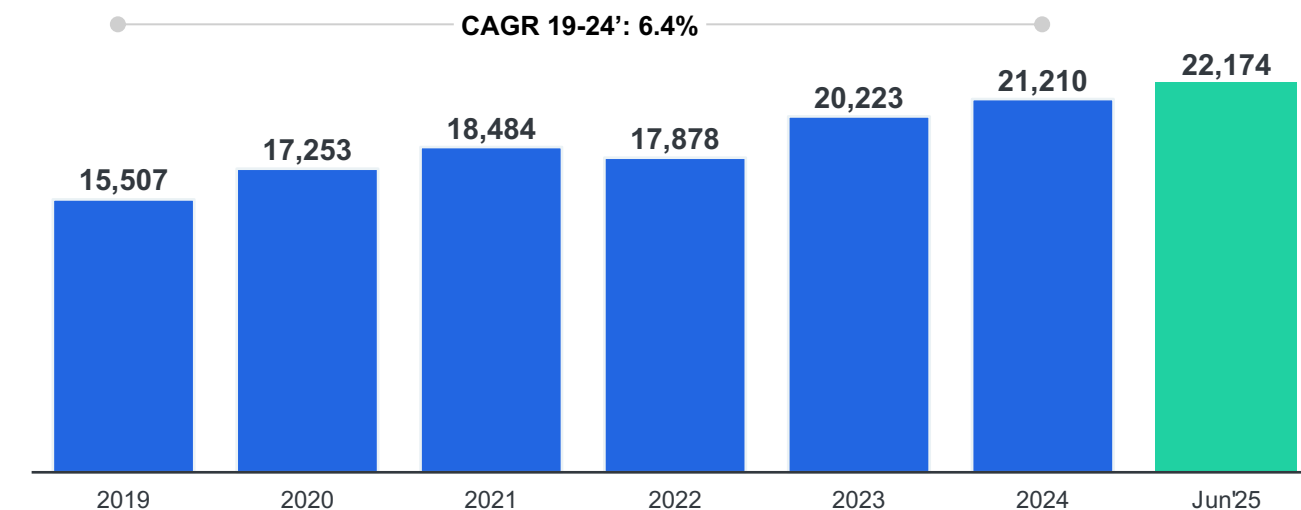
CREDIT TO GDP<sup>1</sup>



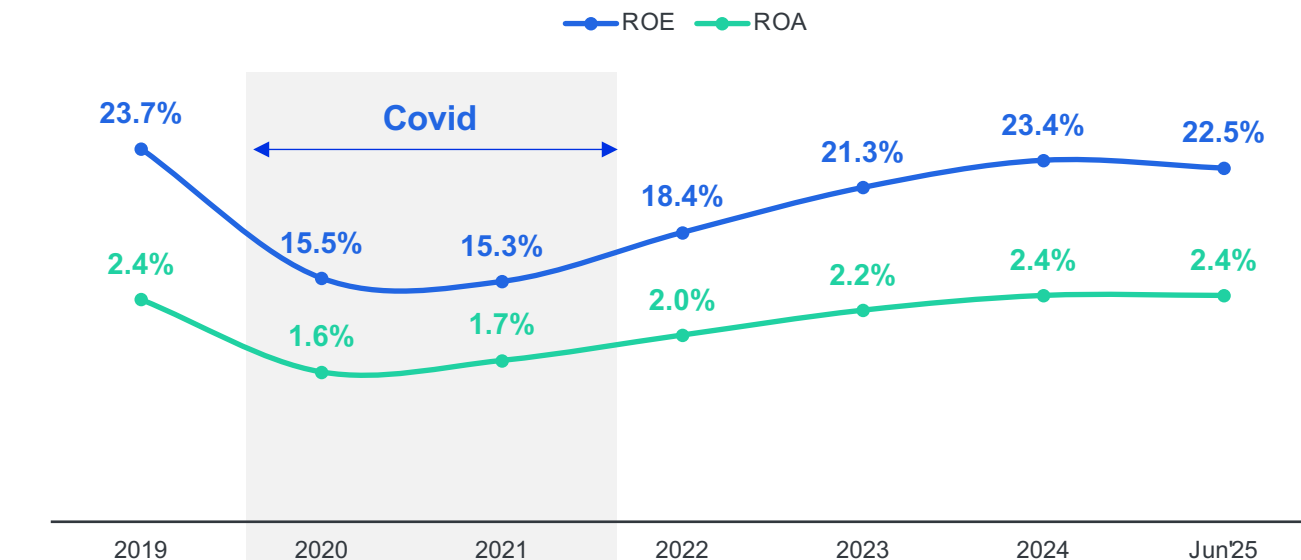
TOTAL LOANS (US\$MM)



TOTAL DEPOSITS (US\$MM)



SYSTEM ROE AND ROA



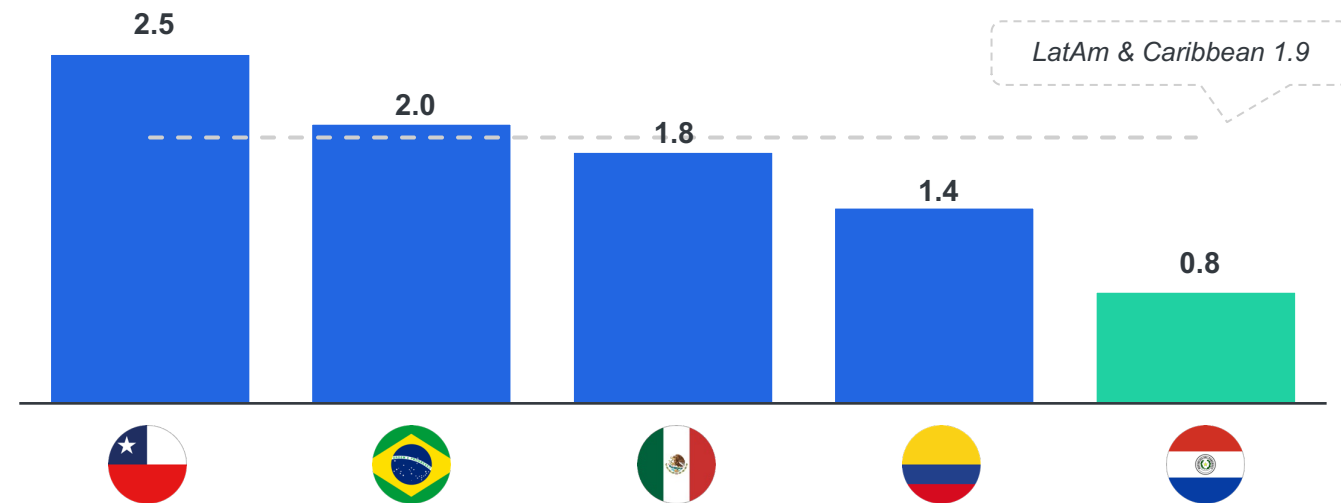
Source: Central Bank of Paraguay as of June 2025. Note: 1. Source: Interamerican development bank (IADB), last update: July 2023.

# ...that has untapped potential for financial inclusion

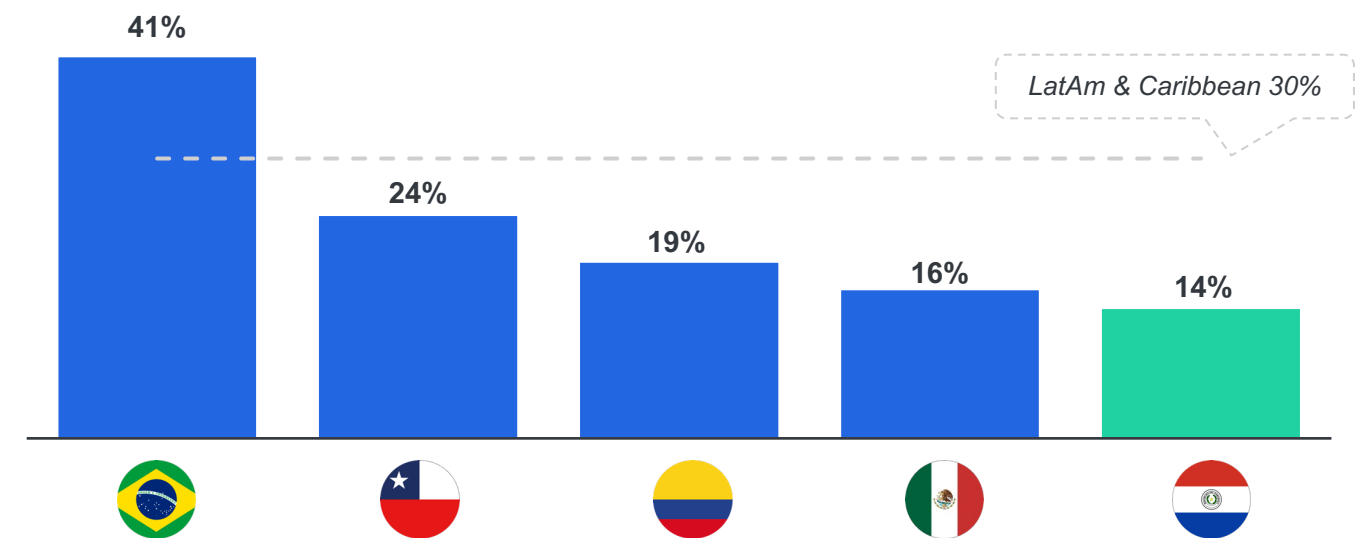


## CARDS PER ADULT

Units

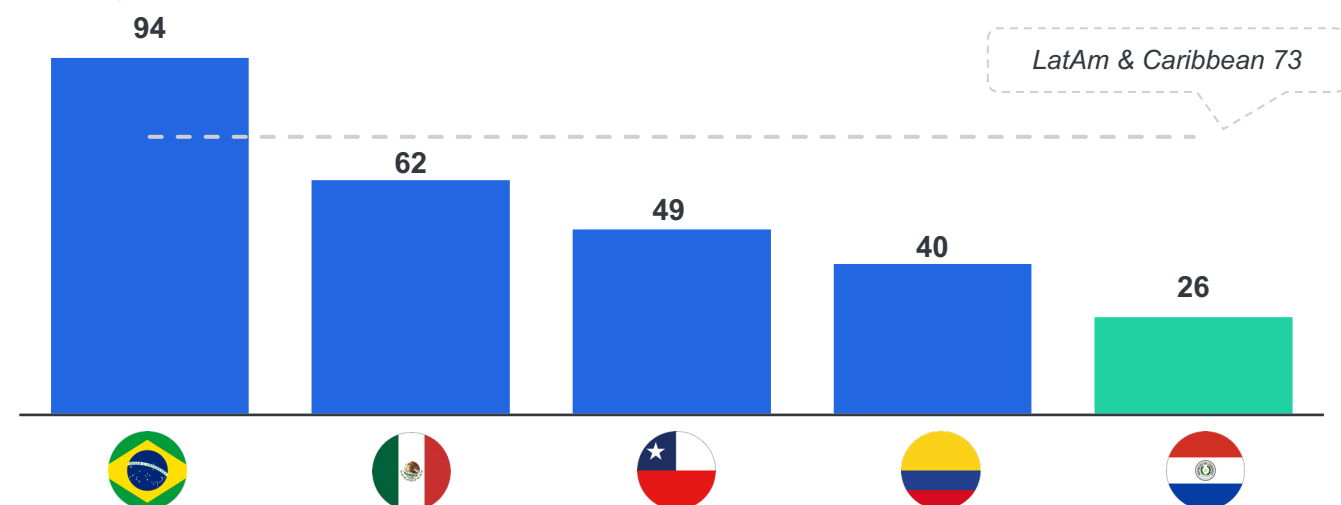


## ADULTS WITH A LOAN

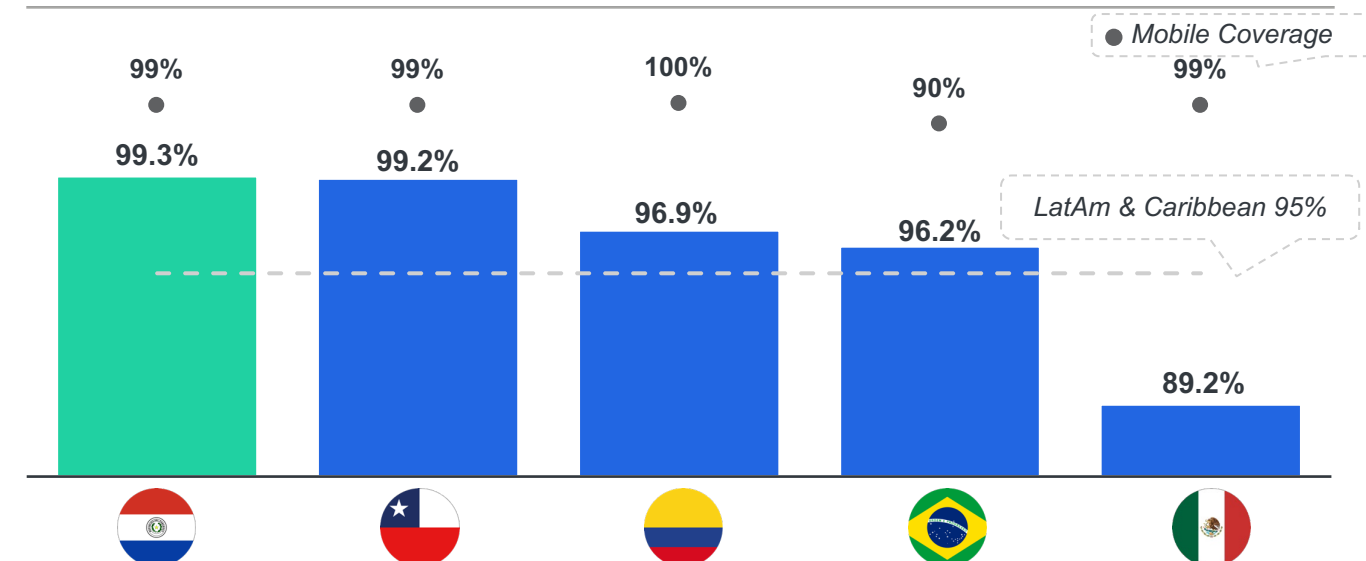


## NUMBER OF ATMs

Per 100,000 adults



## POPULATION WITH AN OFFICIAL PROOF OF IDENTITY

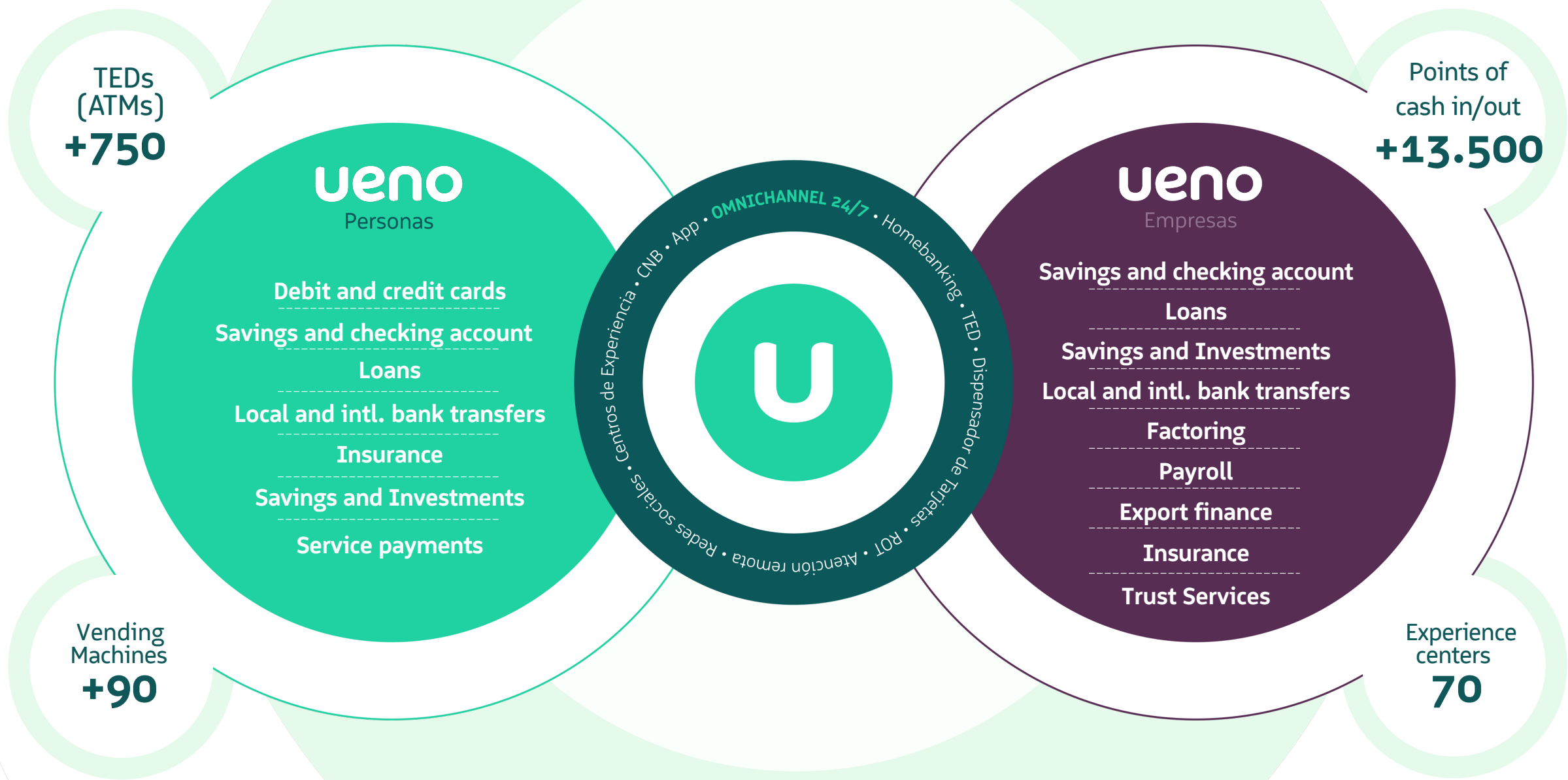


04



## Appendix

# Comprehensive offering including traditional and digital banking solutions





# Experienced and diverse management team with strong banking and product expertise



**Juan Manuel Gustale**  
President



+14



**Miguel Vazquez**  
Founder & Vice President



+15



**Alejandro Gomez Abente**  
Board Member



+18



**Diego Duarte**  
Board Member



+25



**Diana Mongelos**  
Board Member



+15



**Julio Rey**  
Board Member



+25



**Mariana Torres**  
Board Member



+15



**Valentino Gallo**  
Chief Technology Officer



+20



**Luis Linares**  
Chief Executive Officer



+15



**Claudia Redes**  
Chief Risk Officer



+15



**Phd. Waldo Roberto**  
Chief Audit Officer



+25



**Ignacio Canonico**  
Chief Commercial Officer



+20



**Luis Escobar**  
Chief Financial Officer



+20



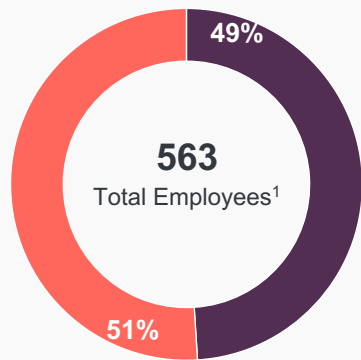
**Ludvig Nevland**  
Chief Product Officer



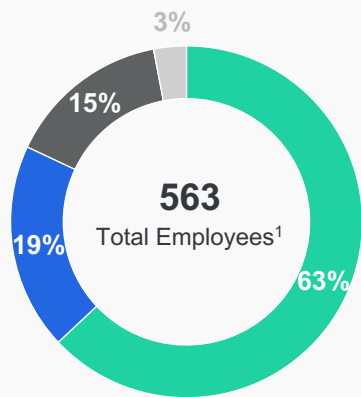
+18

● Years of industry experience  
● Country of birth

## ENHANCING WORKFORCE DIVERSITY



■ Women ■ Men



■ Millennials ■ Gen X  
■ Centennials ■ Baby Boomer

Note: 1. As of June, 2025.

# Firm commitment to sustainable development



## Sustained economic growth

- **Financial inclusion champion**, **+700,000** Paraguayans opened a bank account for the first time with us
- Alliance with **"Enseña por Paraguay"**, an organization committed to improving education conditions in Paraguay
- **Raised +USD 50mm** from IDB Invest, Oikocredit, Enabling and other multilaterals to fund lending to women-led micro, small and medium enterprises and MSMEs in general



## Environmental care

- **Sustainable packaging**: card packaging is made of compostable and biodegradable materials
- **One card = one tree**: for each card delivered, UENO gifts a native seed to incentive clients to plant a tree
- **Paper zero**: commitment to only printing documents strictly mandated by regulators

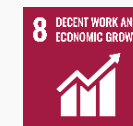


## Governance

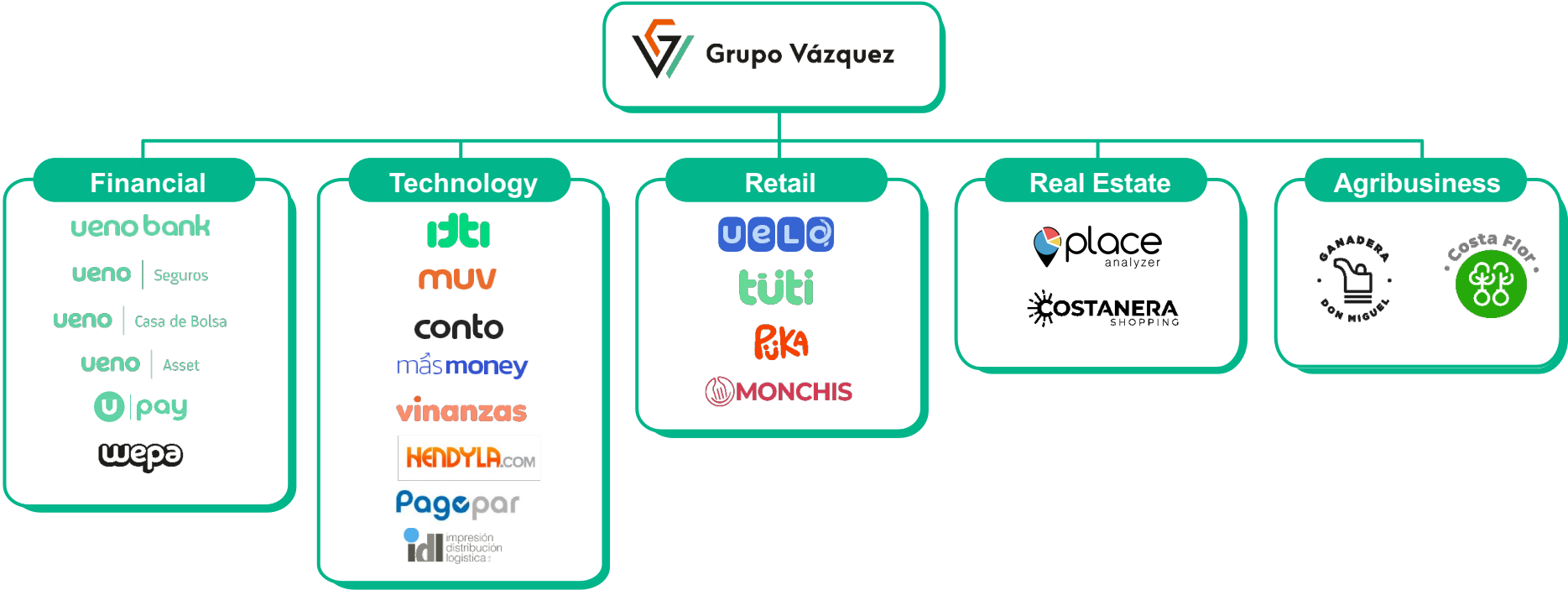
- **Committees** for regulatory and strategic matters such as Risk, Audit, and Leadership & Remuneration
- Board of Directors with an **independent member**
- **Supported by EY**, UENO implemented a corporate governance framework (Basel III) for its banking and insurance divisions



ESG strategy based on the  
**adherence to UN Sustainable  
Development Goals**



# Supported by Grupo Vazquez



## SELECTED COMPLEMENTARY INVESTMENTS

**dti**  
B2B leading software provider for the financial services industry



Food ordering and delivery service



Ride-hailing platform



Online event ticket sales platform



Peer to peer and B2C marketplace



Payment gateway solution



Tax reporting app



Travel agency

## GRUPO VAZQUEZ FINANCIAL HIGHLIGHTS (FY2024)

Total Assets  
**US\$ 2.2 bn**

Total Equity  
**US\$ 231.1mm**

Total Bonds Issued  
**US\$ 91.6mm**

Total Employees  
**4,436**

Number of OpCo's  
**24**

Rating<sup>1</sup>  
**A py / Positive**

1. Solventa & riskmetrica. Local rating.

# ueno bank



STRICTLY PRIVATE AND CONFIDENTIAL