



ueno bank

Investor Presentation

Q3 2025



01

UEENO at a glance

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. Financiera El Comercio (1976), Credicentro SAECA (1984) and Vision Banco (1992)

Systemic bank and fastest-growing bank in Paraguay



UENO is one of the five systemic banks in Paraguay ⁽¹⁾

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



+2.5mm

Number of Clients
Largest in Paraguay
+28% YoY



1.0mm

Number of Credit Cards
Largest in Paraguay
+360% YoY

8.3%

Market Share
in Deposits
+2.4 bps YoY

5.7%

Market Share
in Total Loan Portfolio
+1.5 bps YoY

FINANCIAL HIGHLIGHTS AS OF SEP'25

Total Assets
US\$2,746mm

Total Loans
US\$1,467mm

Deposits
US\$2,090mm

Total Funding
US\$2,523mm

Total Equity
US\$242mm

S&P / Fitch
BB stable /
BB stable

Net Income YTD
US\$30mm

NPL
0.6%
as reported

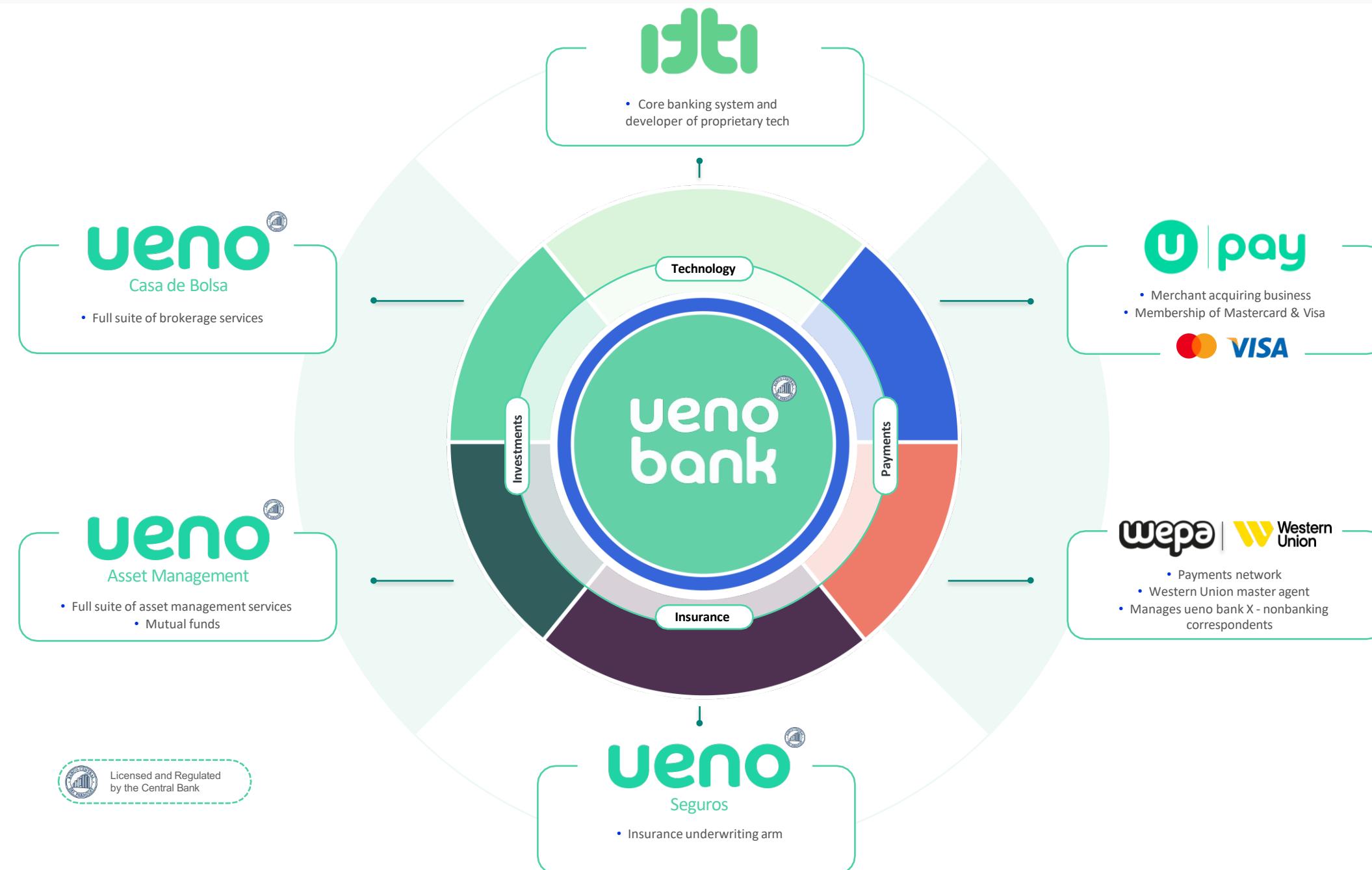
ROE
20.5%

ROA
1.58%

Total Capital Ratio
14.7%
(vs. 12.0% reg. requirement)

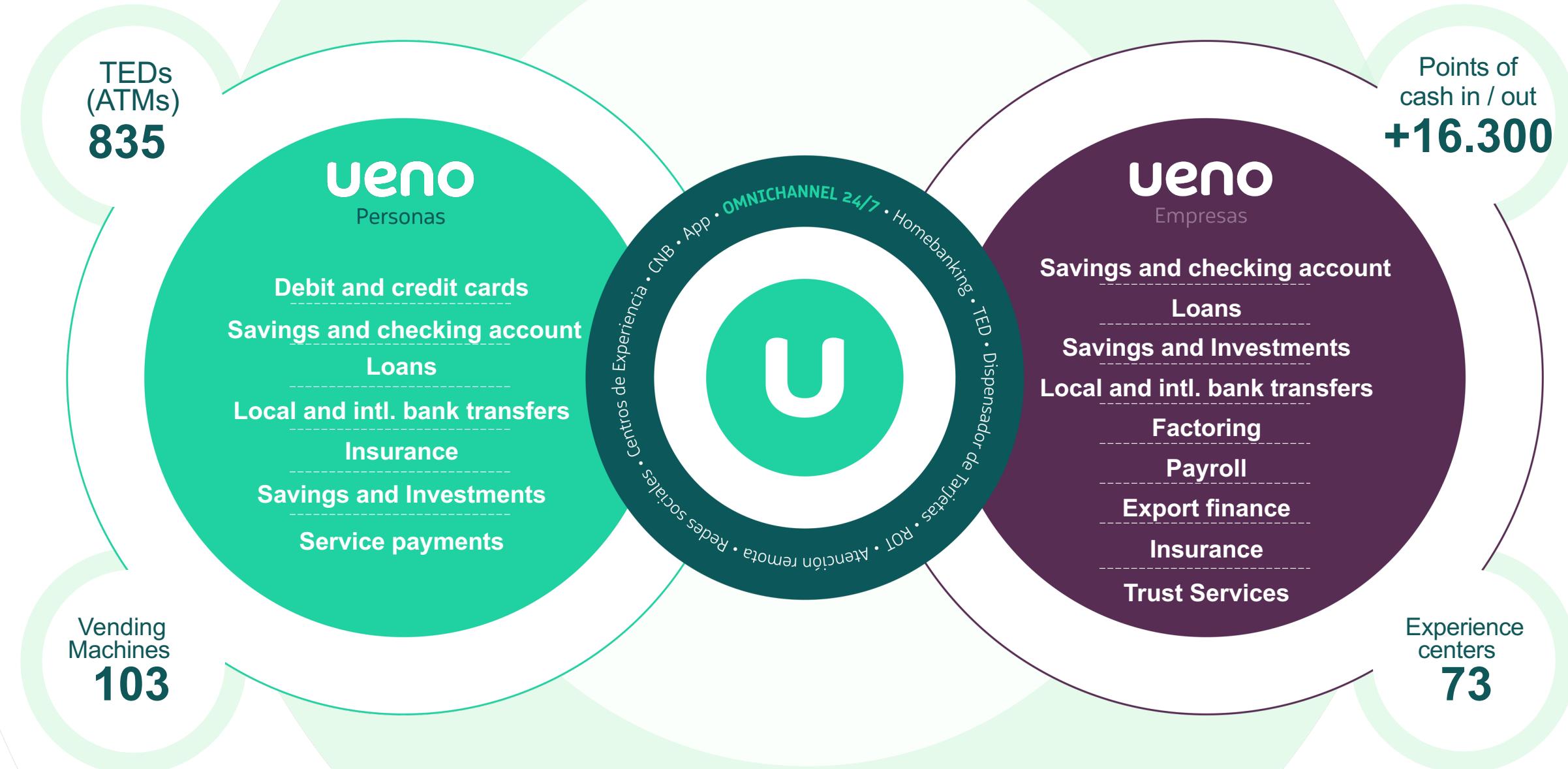
CET1 Ratio
10.1%
(vs. 8.0% reg. requirement)

... and part of a broader ecosystem...



Note: All entities are sister companies of UENO and not consolidated with UENO.

... offering complete digital and traditional banking solutions

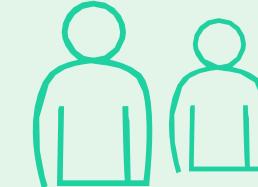


UENO Growth path since September 2024



KPI's

Total clients



Sep'24

2.0mm
Clients

Sep'25

2.5mm
Clients

+23%
Vs Sep

+55%
Of the country's adult
population is covered²

Issued cards



Credit

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

906k

1,085 k

179 k

Sep'24

Sep'25

+3.9 mm/m

Credit Cards TX

+233%
Vs Sep24



Debit

664k

1,122 k

1,785k

Sep'24

Sep'25

+14.9 mm/m

Debit Cards TX

+254%
Vs Sep24

Transactions

18.5 mm/m
Sep'24

+210%
vs Sep 24



57.3
mm/m

Sep'25

Total Transactions



SPI¹ Transfers



10 mm/m
September 25

vs. 3.2 mm/ August'24

+212%
vs Sep24

+191%
vs Sep24

Sep'25

+34.5 mm/m

Bank transfer

+106%
vs Sep24

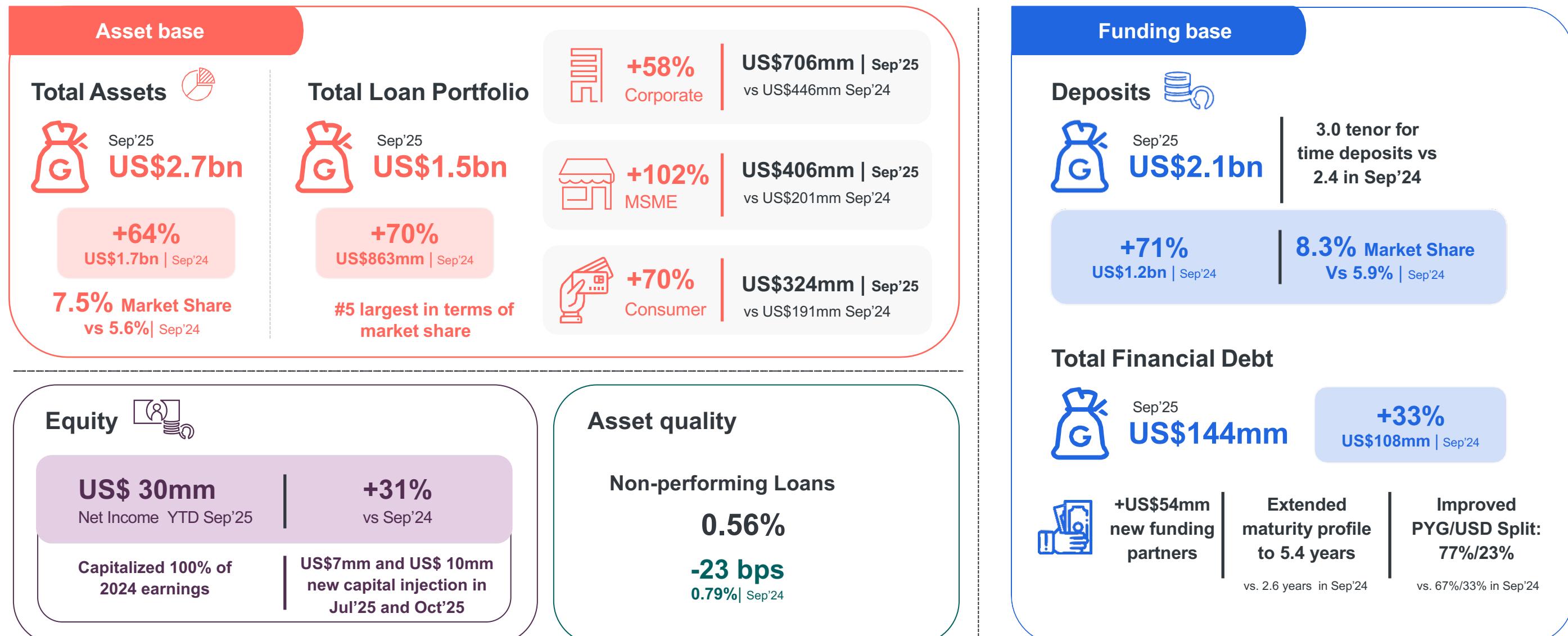
Sep 25

+4.0 mm/m

Services Tx

UENO Growth path since September 2024 (con't)

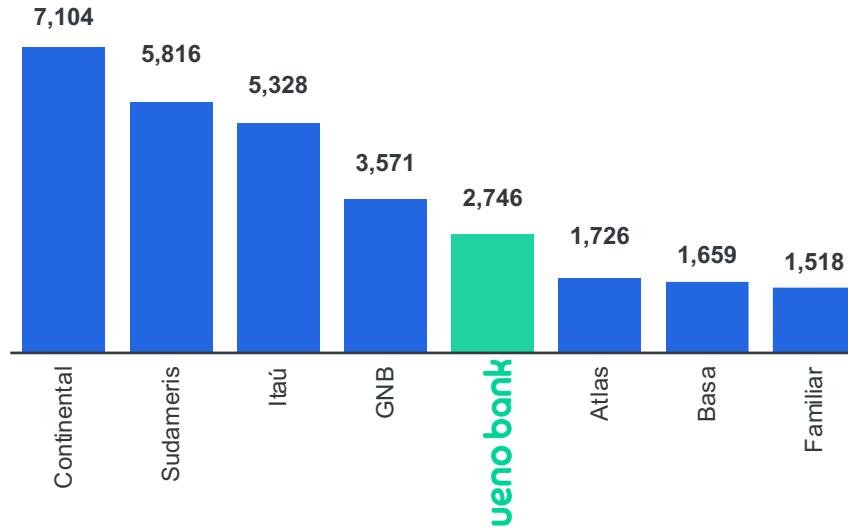
Financial metrics



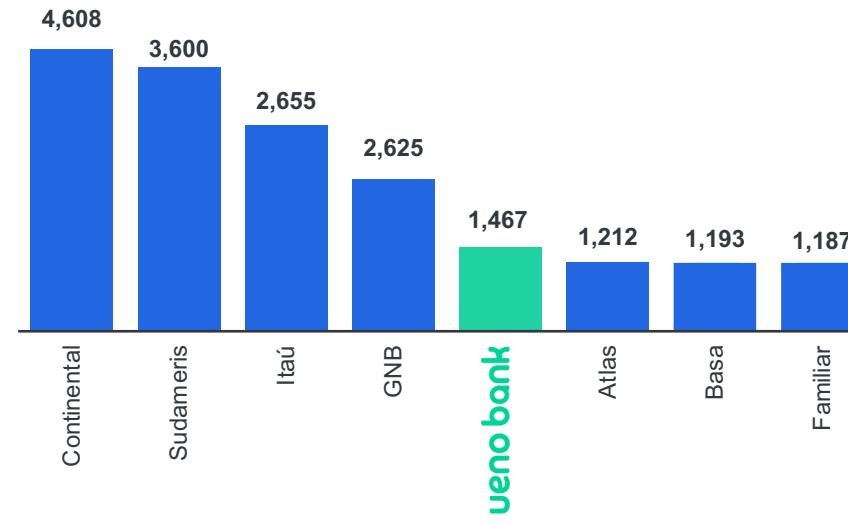
UENO is a leading player in the Paraguayan banking industry



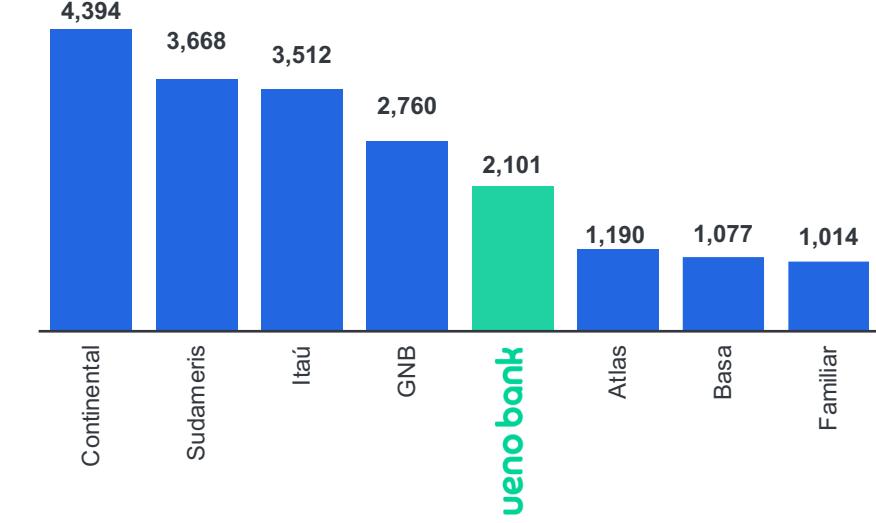
TOTAL ASSETS (US\$MM)



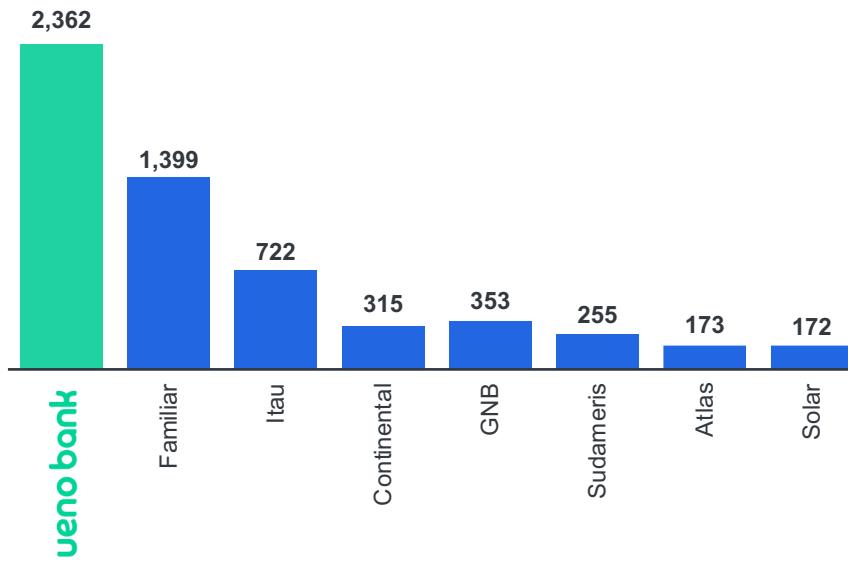
TOTAL LOANS (US\$MM)



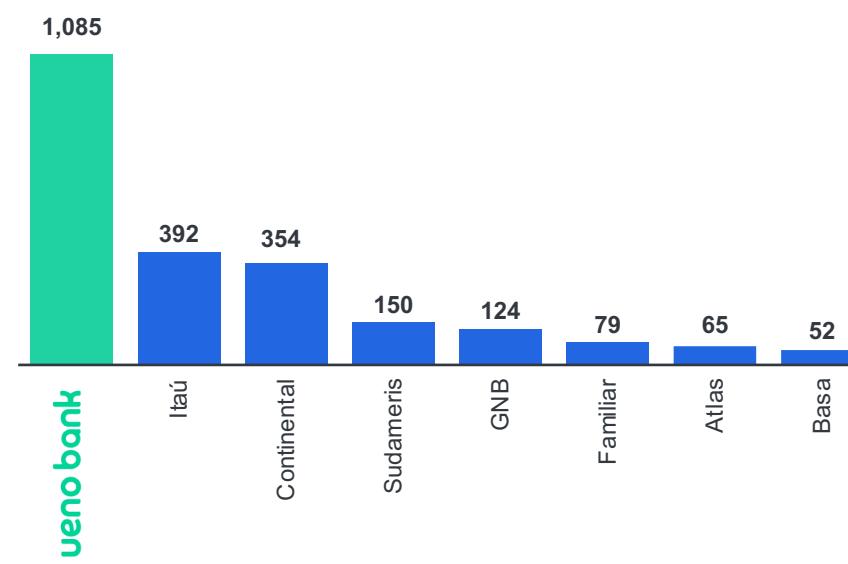
TOTAL DEPOSITS (US\$MM)



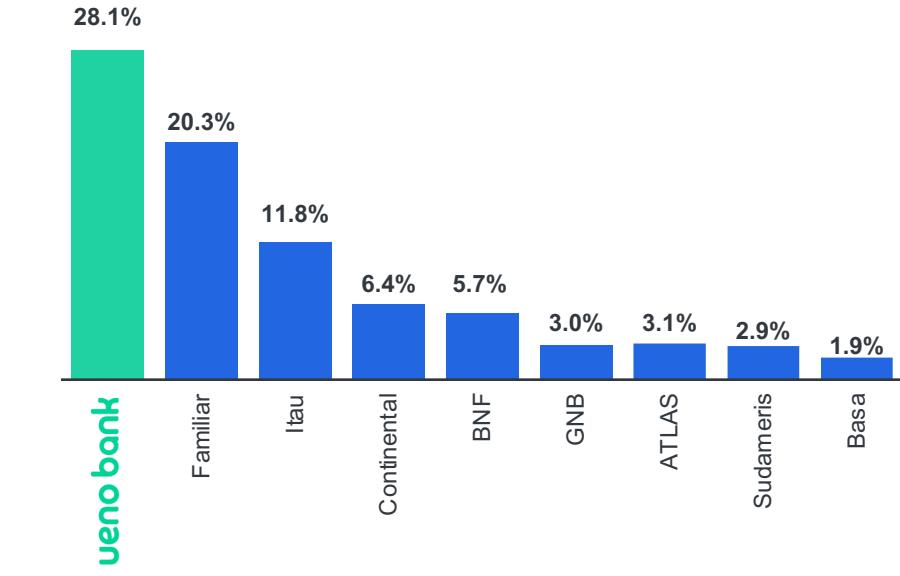
NUMBER OF CLIENTS WITH DEPOSITS (000')



ISSUED CREDIT CARDS (000')



MARKET SHARE OF SPI¹ TRANSFERS (%)



Source: Central Bank of Paraguay as of Sep 2025.

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

02

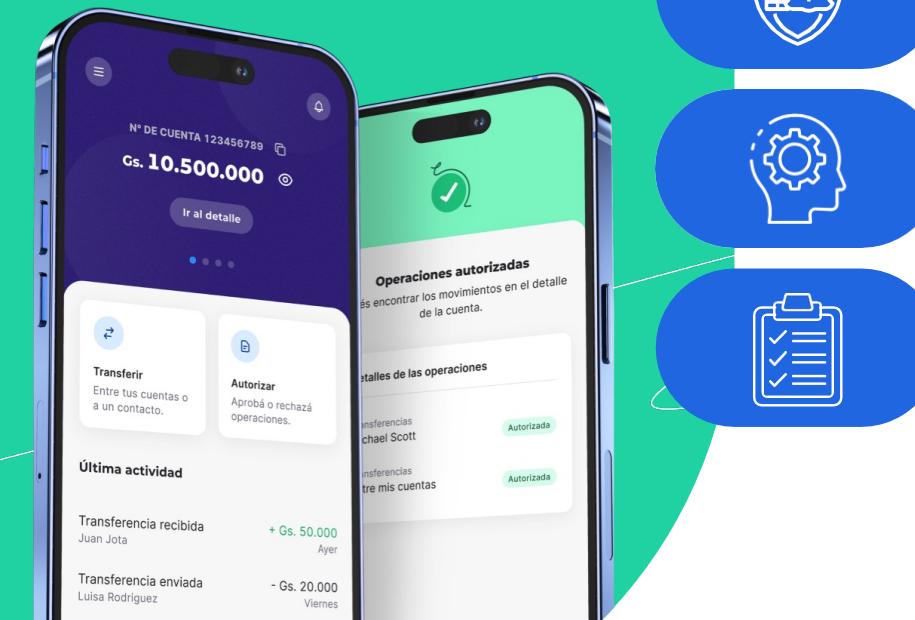


Key Recent Developments

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



6

Firm commitment to SDG with world class partner to democratize financial services in Paraguay

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



MARKET-LEADING CLIENT BASE GROWTH



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

US\$2.7bn
Assets **64%** YoY Growth
7.5% Market share

US\$2.1bn
Deposits **71%** YoY Growth
8.3% Market share

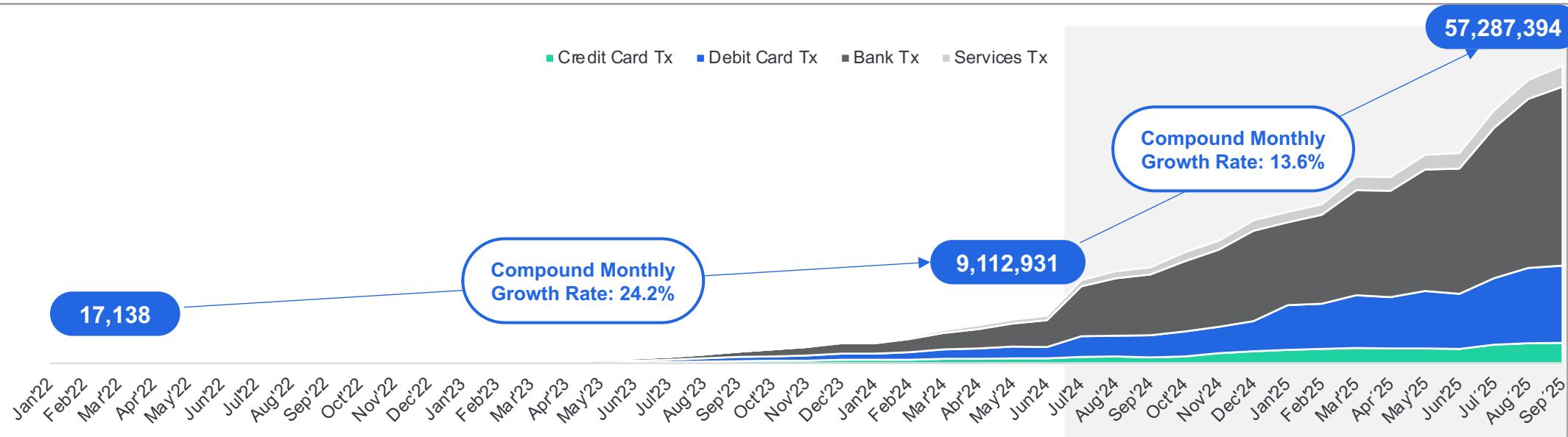
US\$1.5bn
Total Loans **70%** YoY Growth
5.7% Market share

2| Scaling operations through increased client engagement...

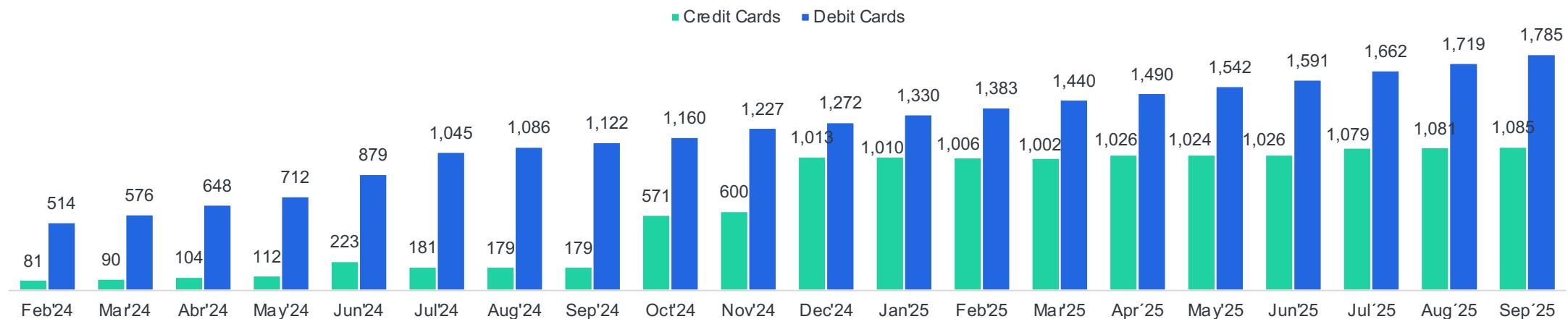


Client engagement reflected in continuous growth in number of transactions and cards issued

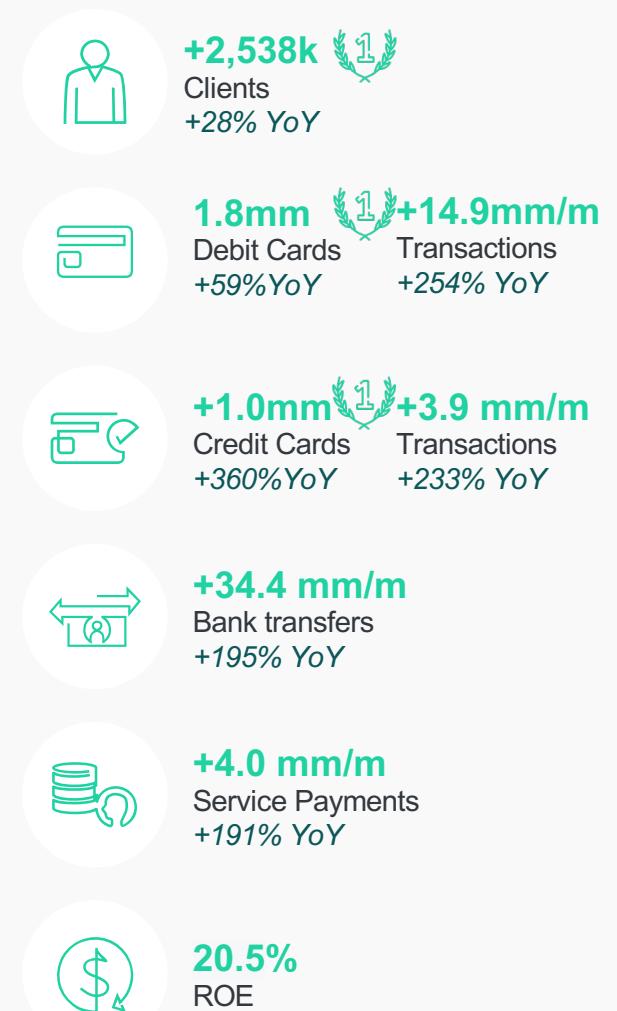
NUMBER OF TRANSACTIONS (#)



NUMBER OF DEBIT AND CREDIT CARDS (000')



MAIN OPERATIONAL KPIs



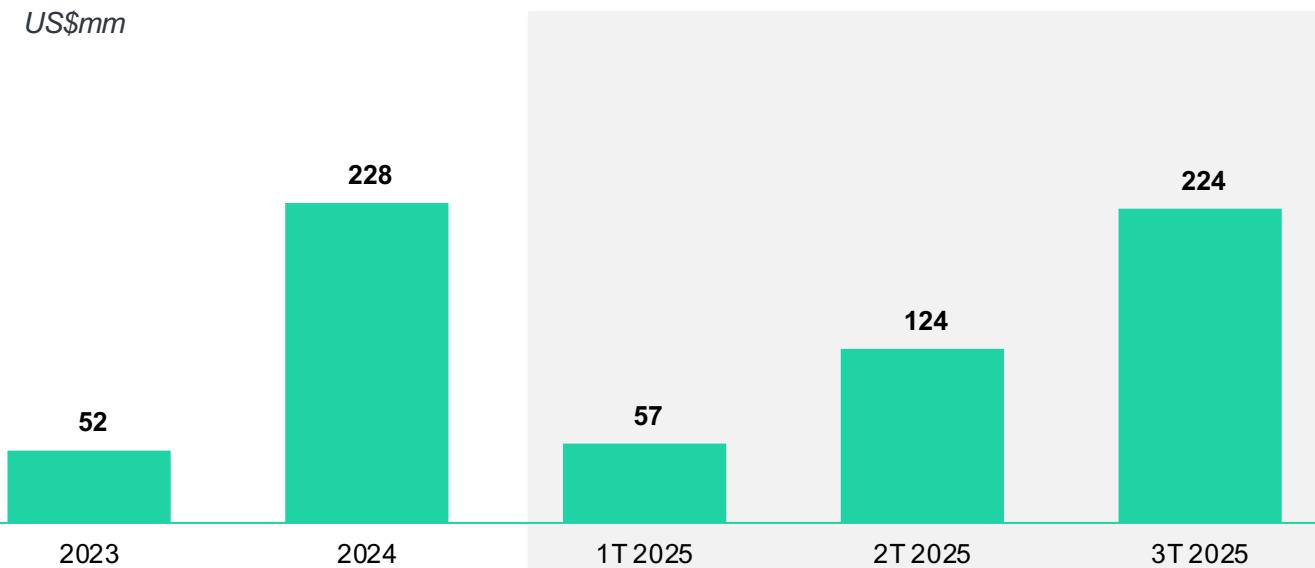
Source: Company financial statements as of Sep 2025

Note: KPIs as of Sep 2025. Transaction figures expressed in millions per month (mm/m)

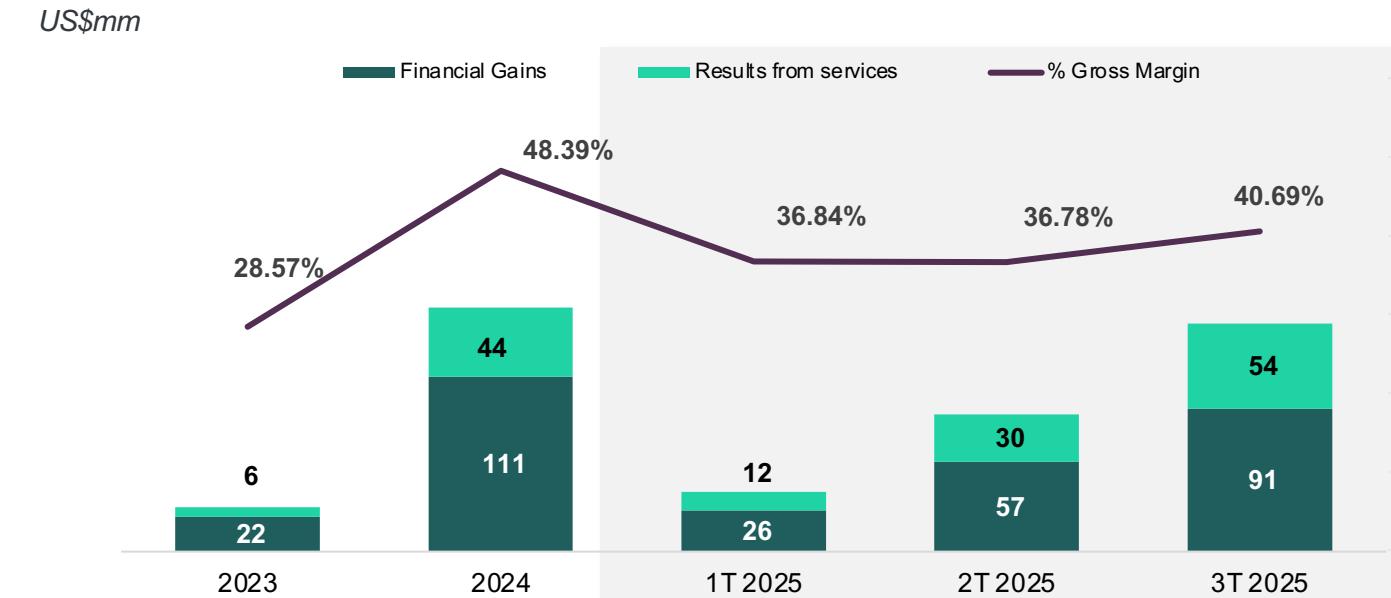
2| ... driving financial growth and efficiency



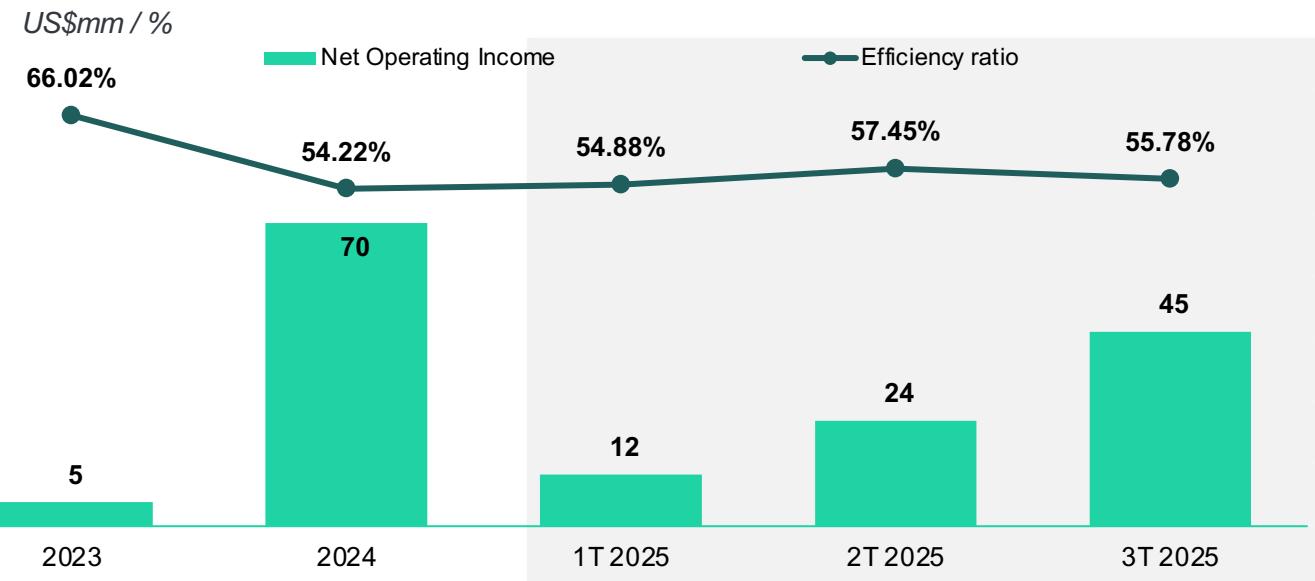
TOTAL INCOME



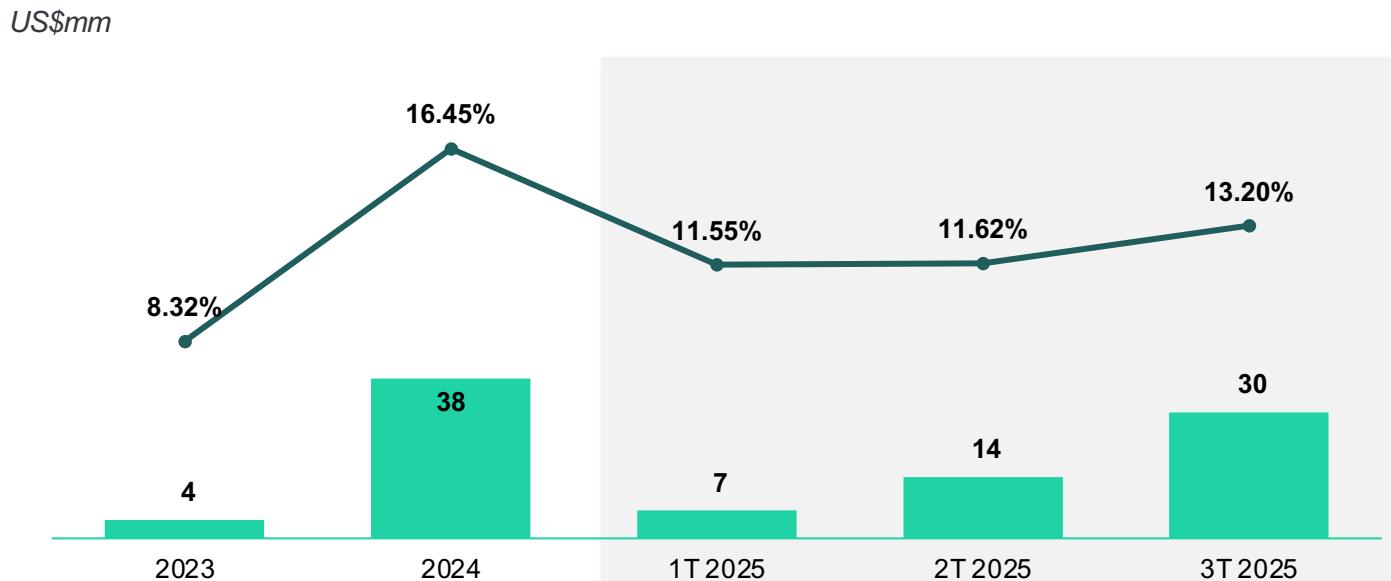
GROSS PROFIT AND GROSS MARGIN ⁽¹⁾



NET OPERATING INCOME / EFFICIENCY RATIO ⁽²⁾



NET INCOME & NI MARGIN



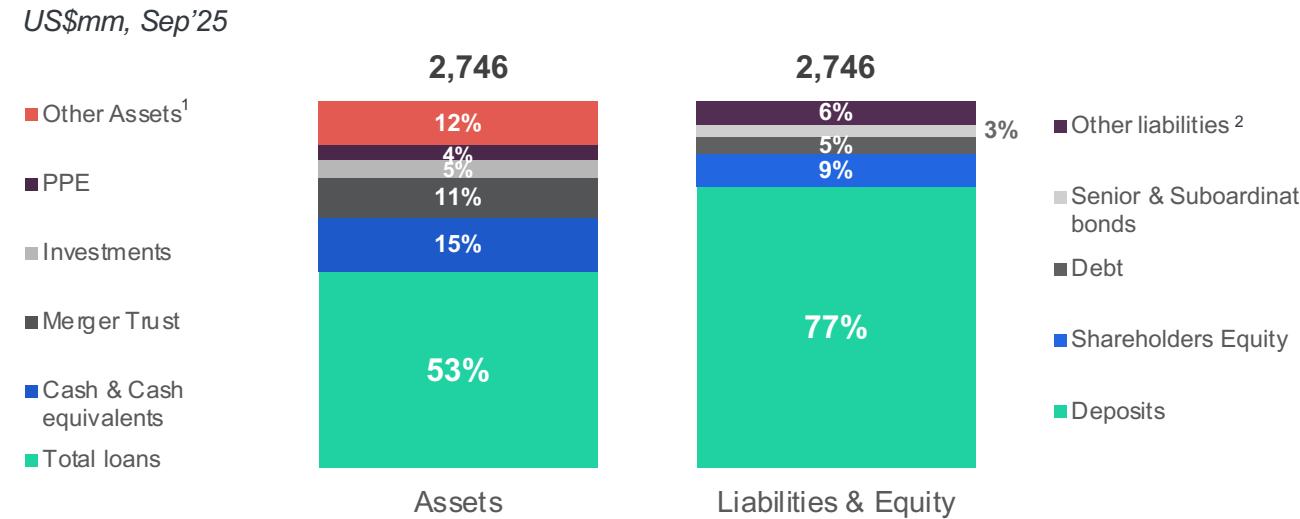
Source: Central Bank of Paraguay as of Sep 2025

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

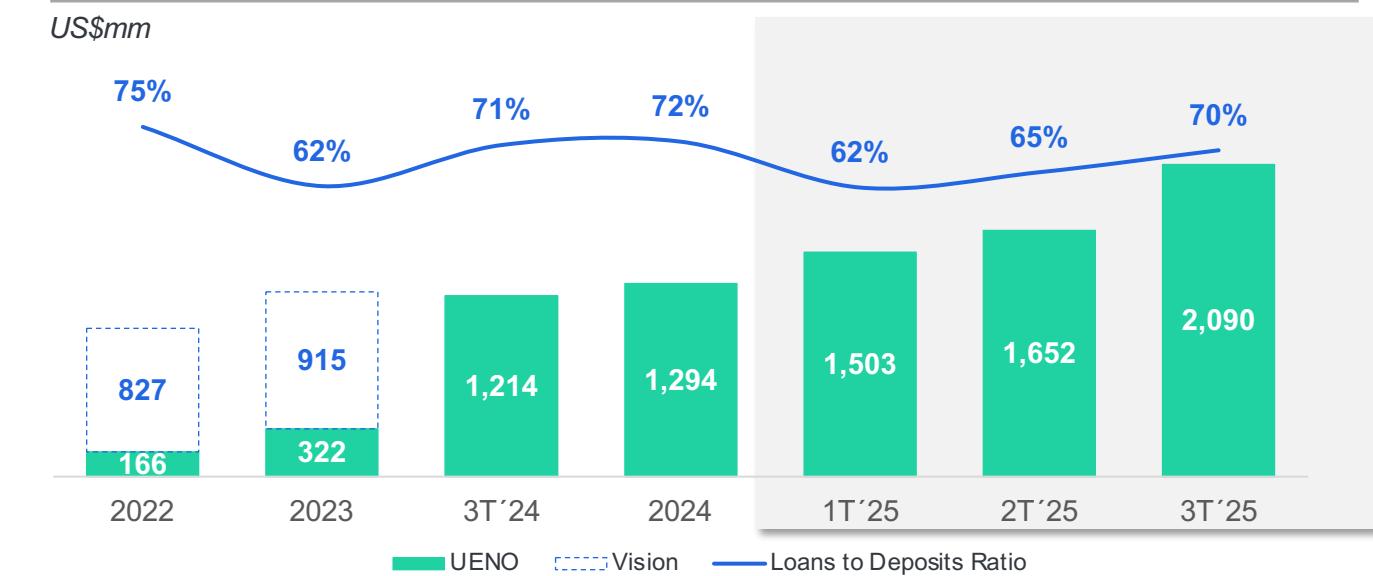
3| Expanding loan portfolio into strategic segments while increasing the deposit base



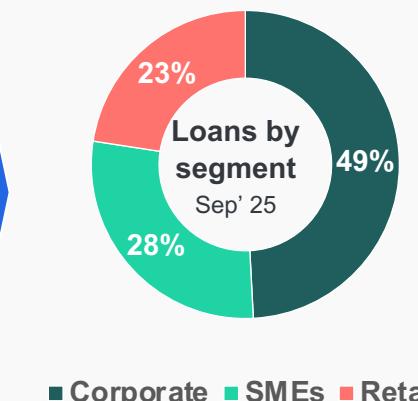
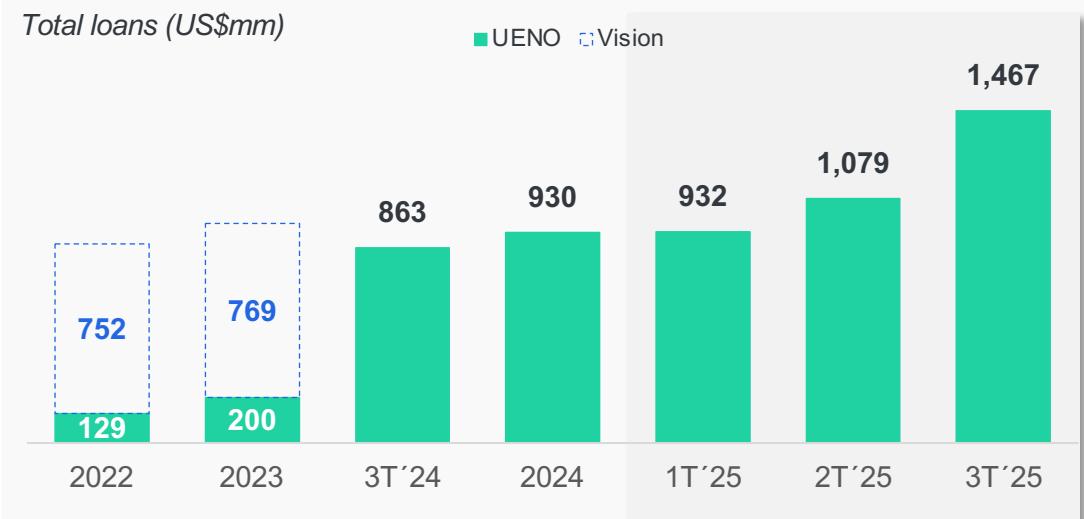
SOLID BALANCE SHEET



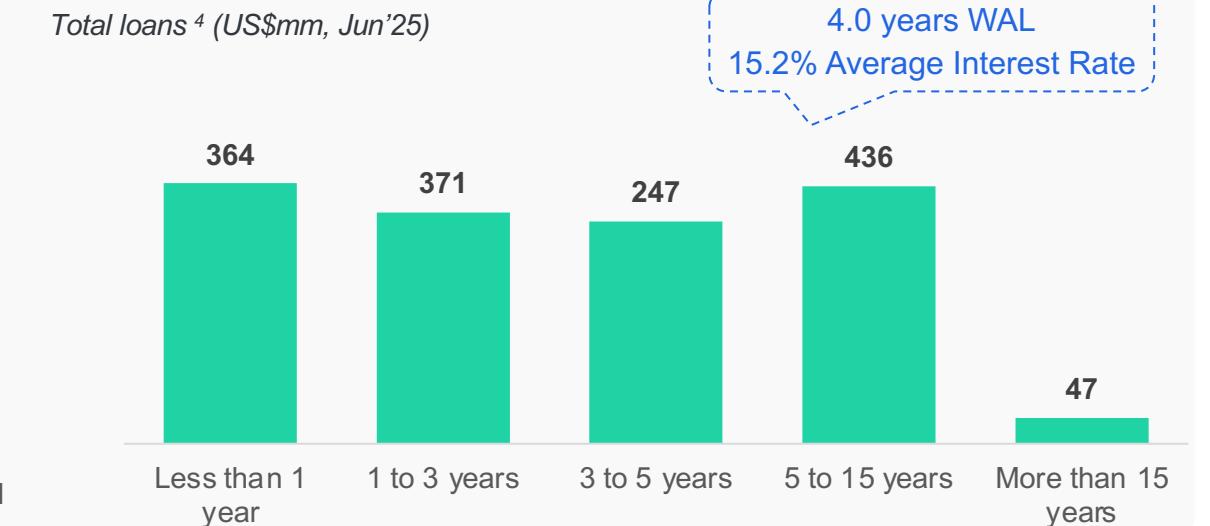
DEPOSIT GROWTH AND HEALTHY LOAN TO DEPOSIT RATIO³



STRATEGIC LOAN PORTFOLIO EXPANSION



LOAN PORTFOLIO MATURITY PROFILE

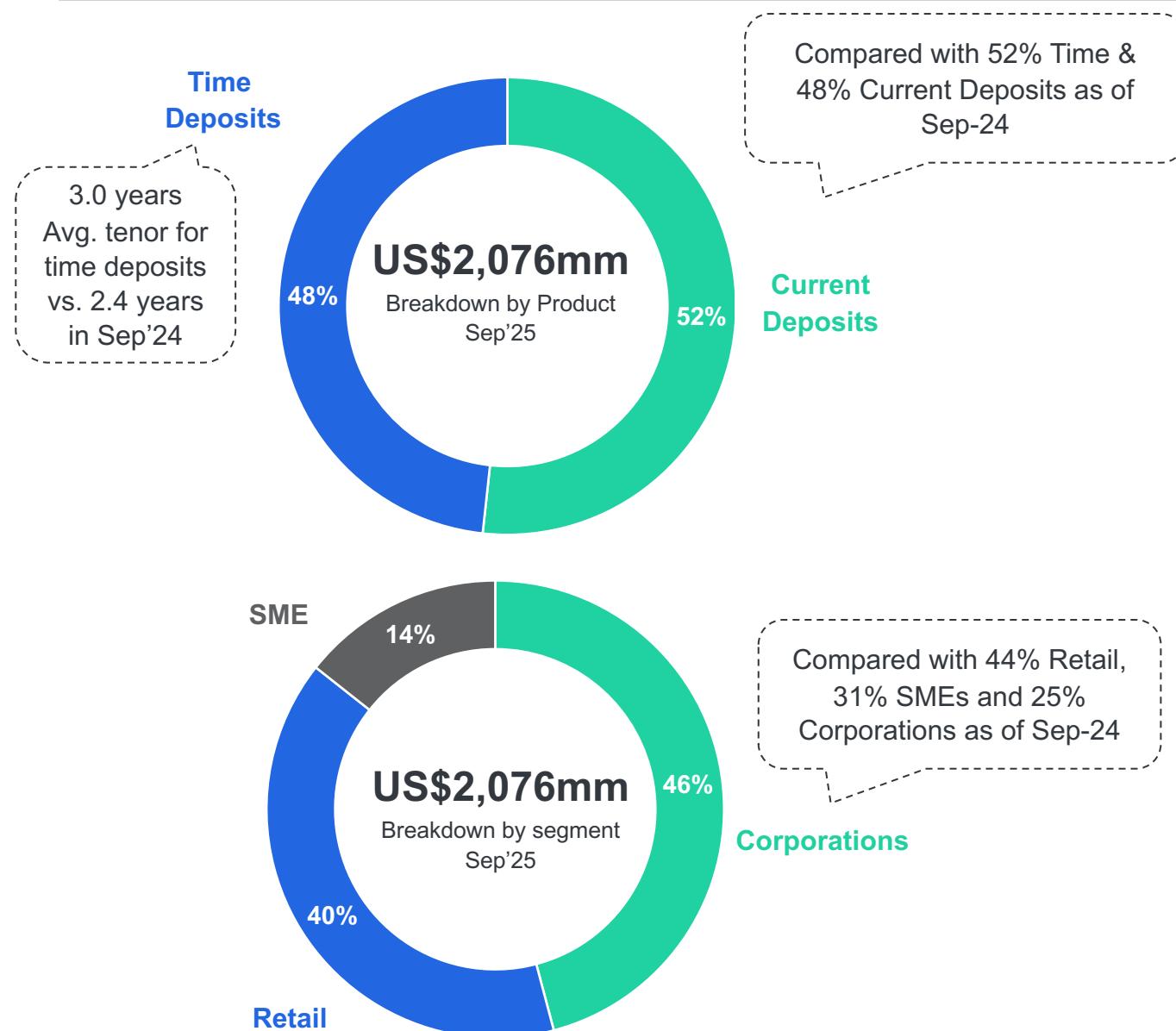


Source: Central Bank of Paraguay as of September 2025

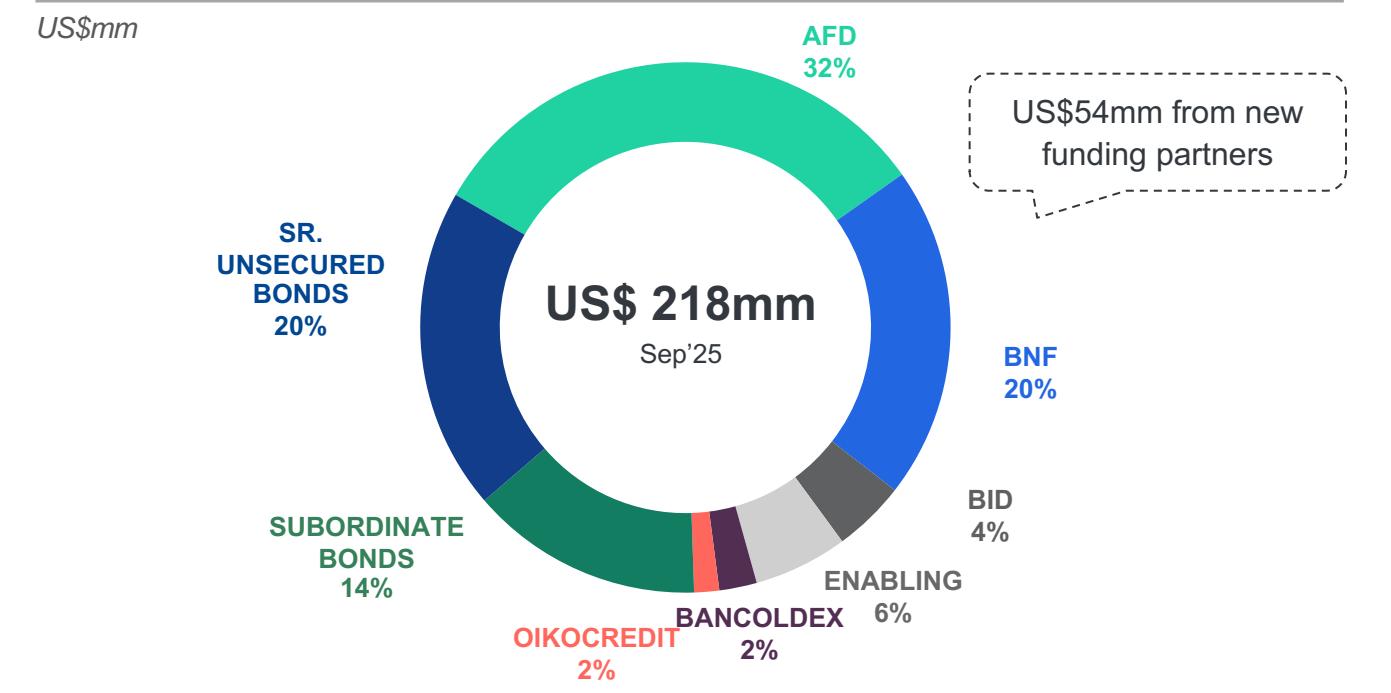
Note: 1. Other assets include other investments, other financial products and other assets 2. Other Liabilities include interbank loans and other liabilities 3. Deposits exclude interest. Loans to deposits ratio calculated for UENO standalone. 4. Excludes interest.

4| Further diversifying deposit and funding base

DEPOSIT BASE BREAKDOWN

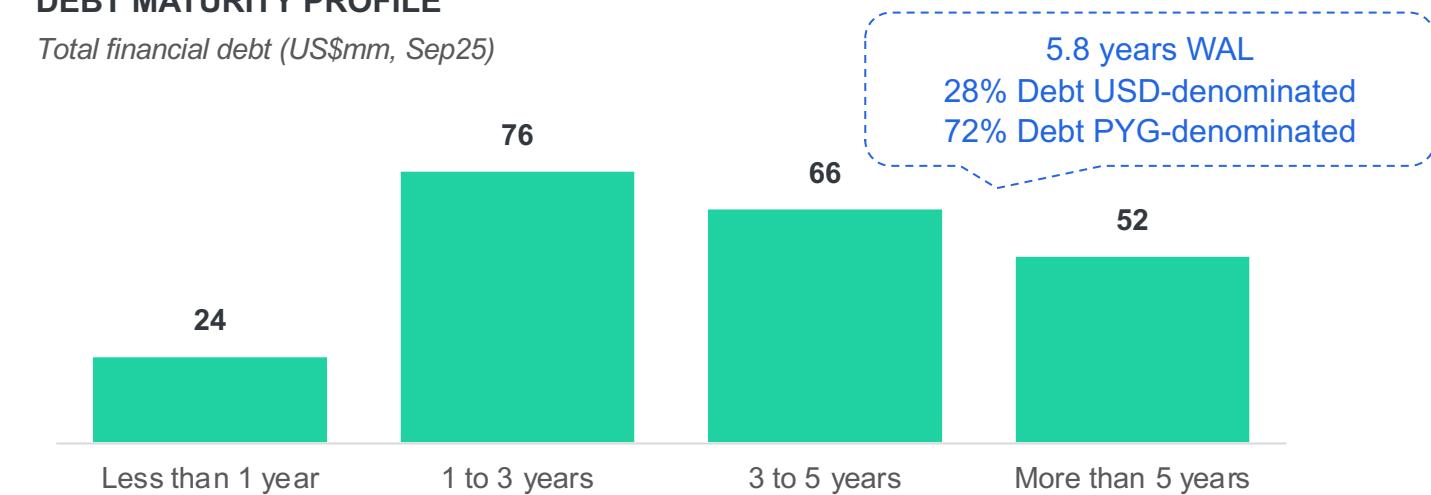


FINANCIAL DEBT



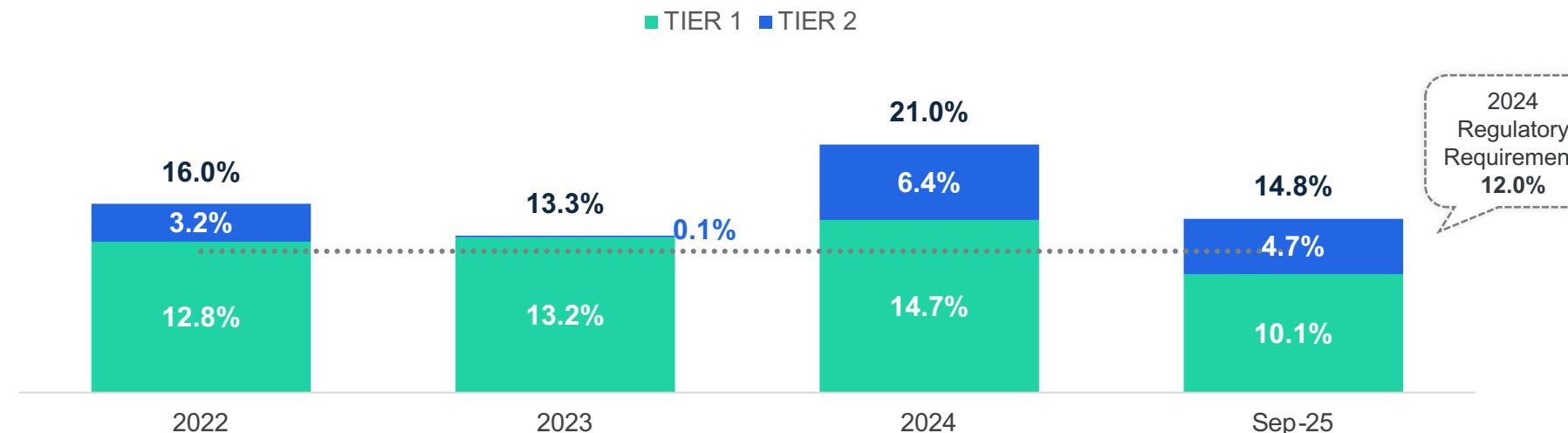
DEBT MATURITY PROFILE

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



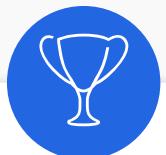
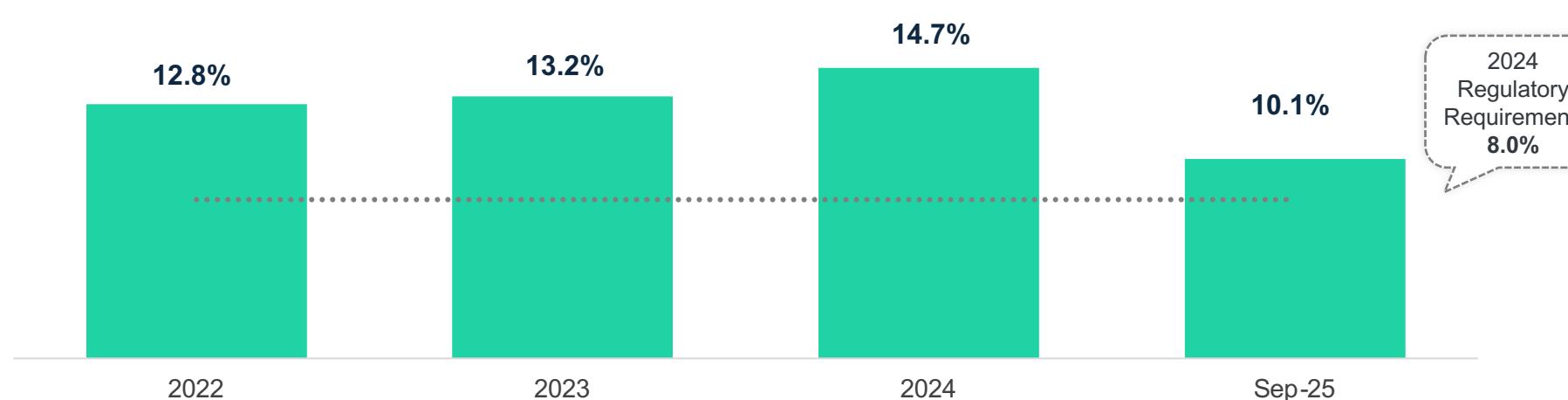
5| Strategically deploying capital while keeping a robust capital base, significantly higher than the regulatory minimum requirement

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



UENO's regulatory capital ratio is 14.8%
1.8 percentage points below the industry average, and above the 12.0% regulatory minimum.

UENO'S CET1 CAPITAL WELL ABOVE BASEL III REGULATORY REQUIREMENT



10.1% CET1 ratio
2.8 pps below the industry average and above its 8.0% regulatory minimum.

Capitalized 100% of 2024 earnings

US\$7mm and US\$ 10mm
new capital injection in Jul'25 and Oct'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

6| Firm commitment to SDG with world class partners to democratize financial services



Sustained economic growth

- **Financial inclusion champion**
+700,000 Paraguayans opened a bank account for the first time with us
- **Raised +USD 50mm** from IDB Invest, Oikocredit, Enabling, Bancoldex, and other multilaterals supporting SDG.



Environmental care

- **Carbon neutral**: on Sept. 19th, 2025, we achieved this certification. The first and only FI to have such distinction.
- **Sustainable packaging and paper zero**: commitment to only printing documents strictly mandated



Governance

- **Strong governance** guided by Basel III principles
- **Committees** for regulatory and strategic matters such as Risk, Audit, and Leadership & Remuneration

STRATEGIC PARTNERSHIPS



Invest

J.P.Morgan



BankofAmerica



citi



mastercard.





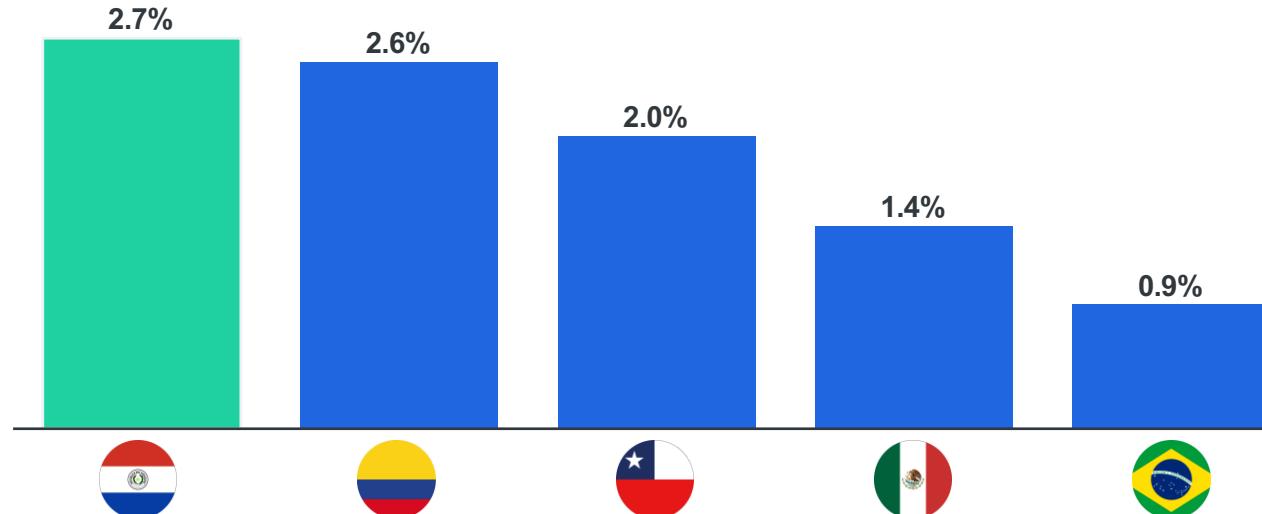
03

Macro Fundamentals

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

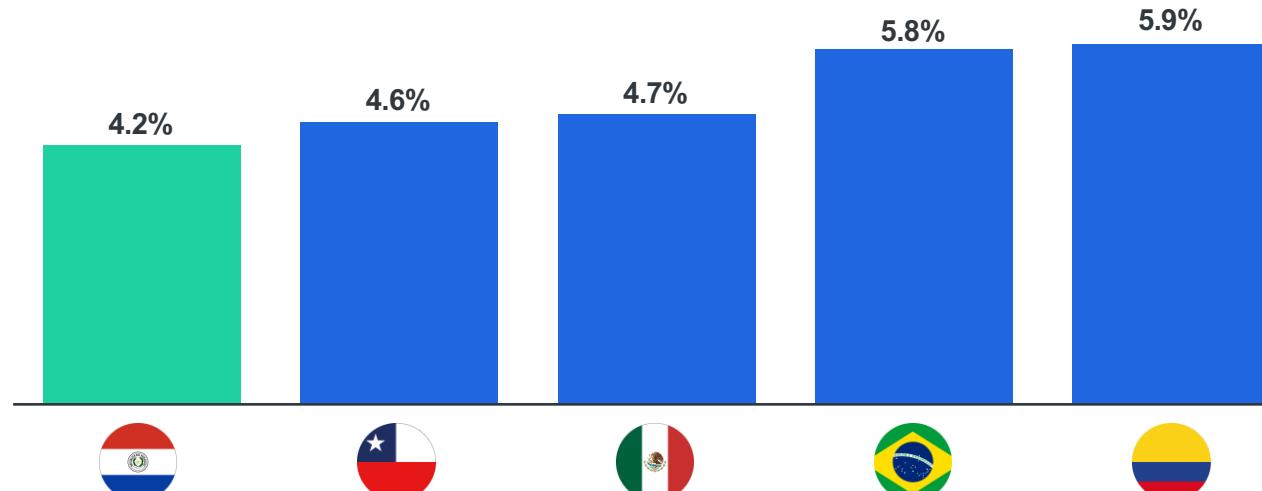
PARAGUAY IS GROWING FASTER THAN ITS LATAM PEERS

2015 – 2024 average real GDP growth (%)



RELATIVELY LOW INFLATION LEVELS

2015 – 2024 average CPI (%)

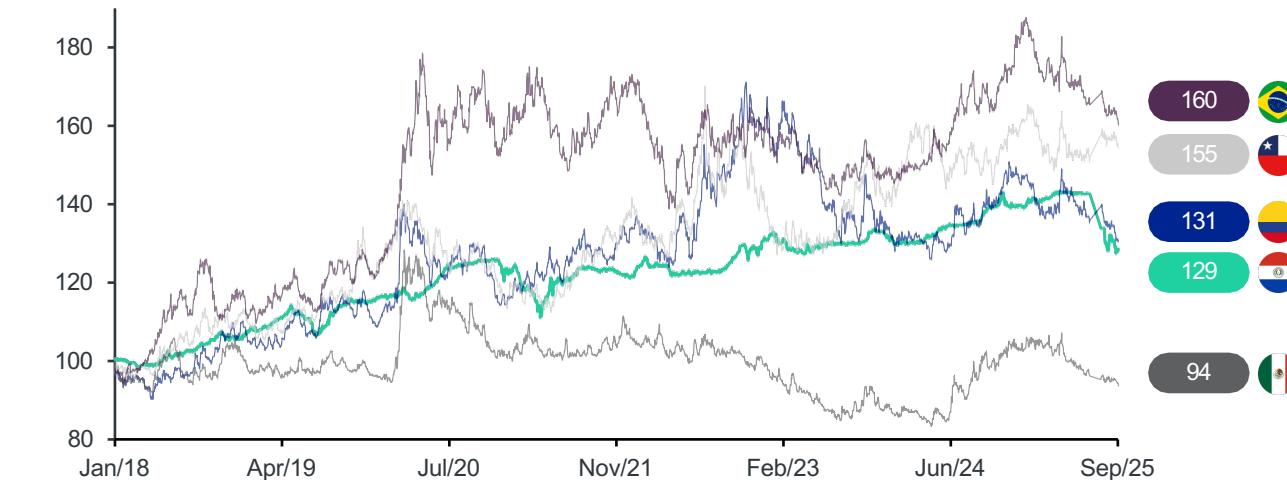


Source: Central Bank of Paraguay, IMF

Note 1. Source: FactSet, rebased as of Jan 2018. As of September 15th, 2025. 2. Source: Bloomberg. As of September 15th, 2025.

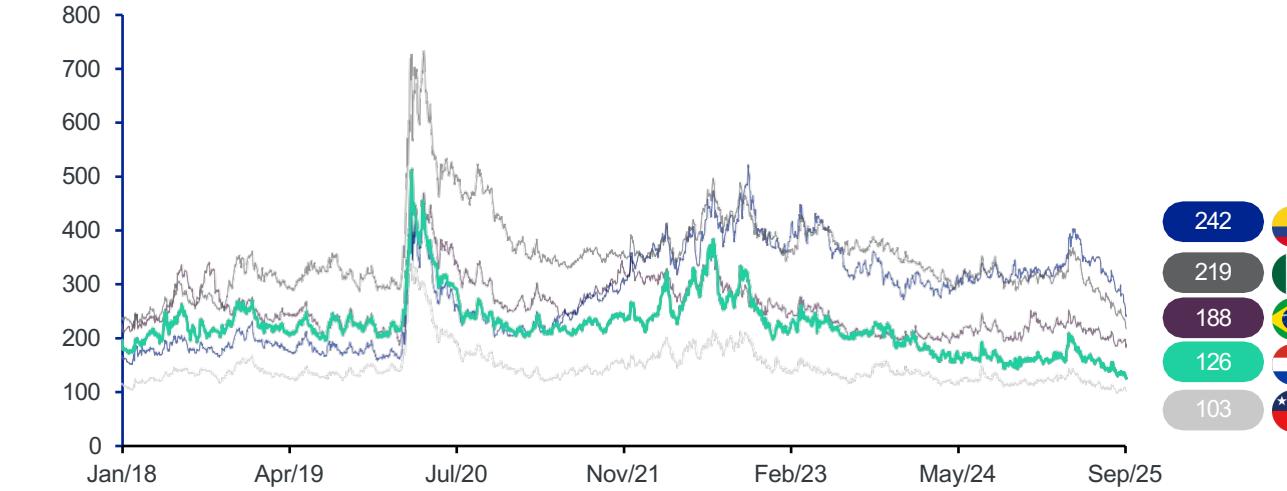
STABLE CURRENCY¹

Jan 2018 = 100



ATTRACTIVE COUNTRY RISK PROFILE²

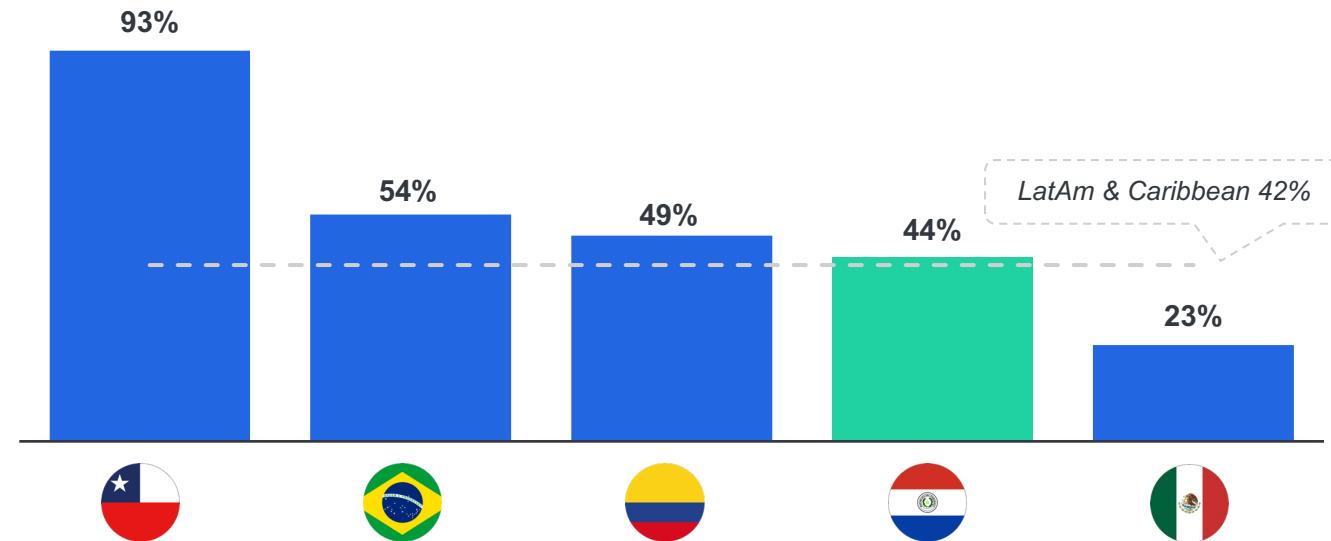
EMBIG Spread (bps)



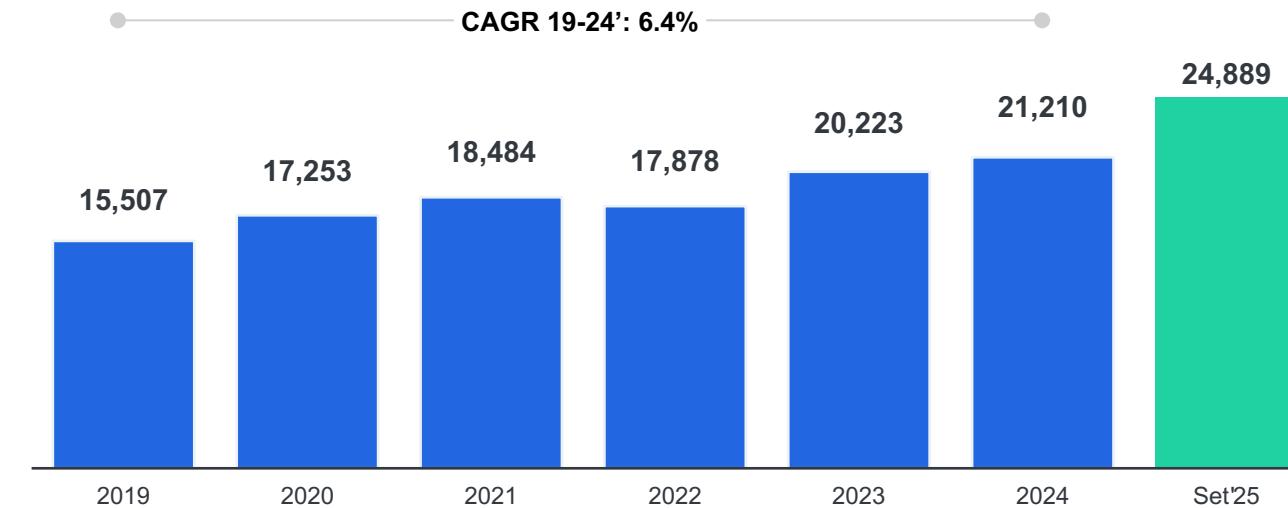
...based on a stable financial system with impressive growth in recent years...



CREDIT TO GDP¹

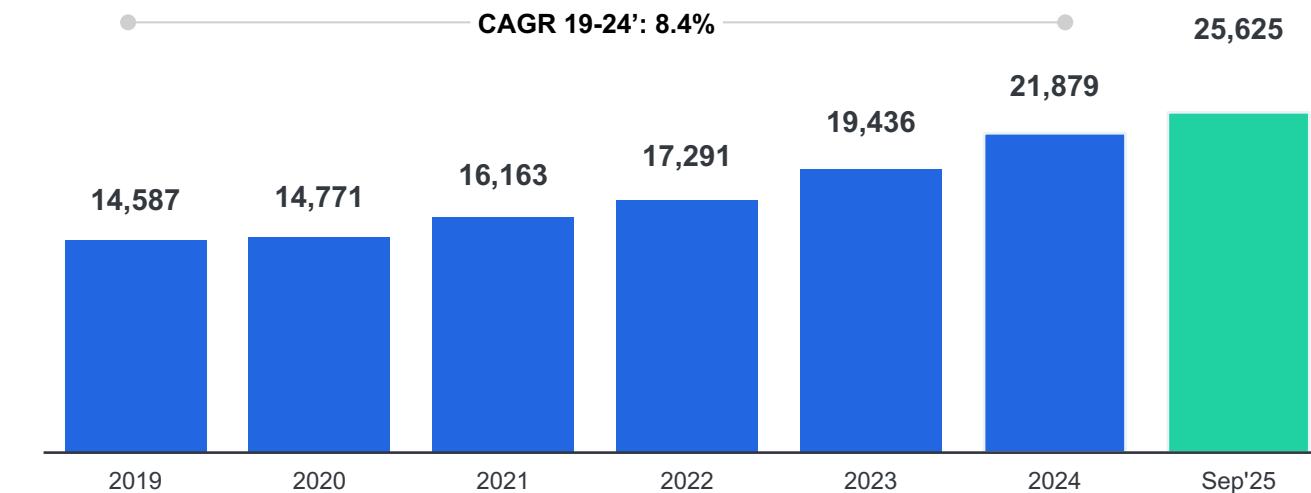


TOTAL DEPOSITS (US\$MM)

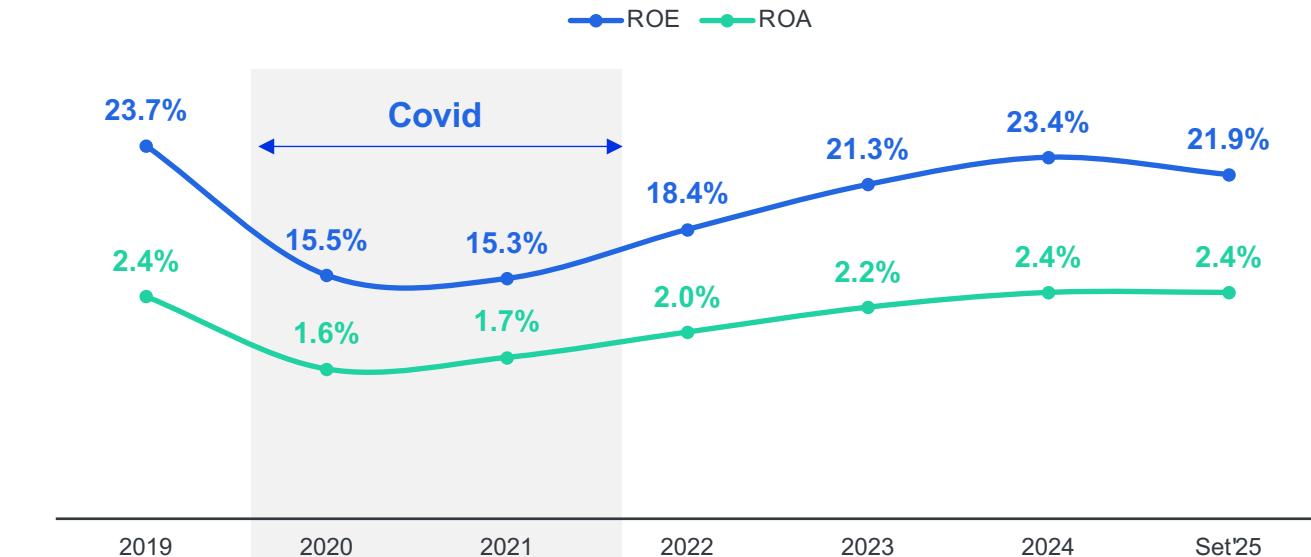


Source: Central Bank of Paraguay as of Sep 2025. Note: 1. Source: Interamerican development bank (IADB), last update: July 2023.

TOTAL LOANS (US\$MM)



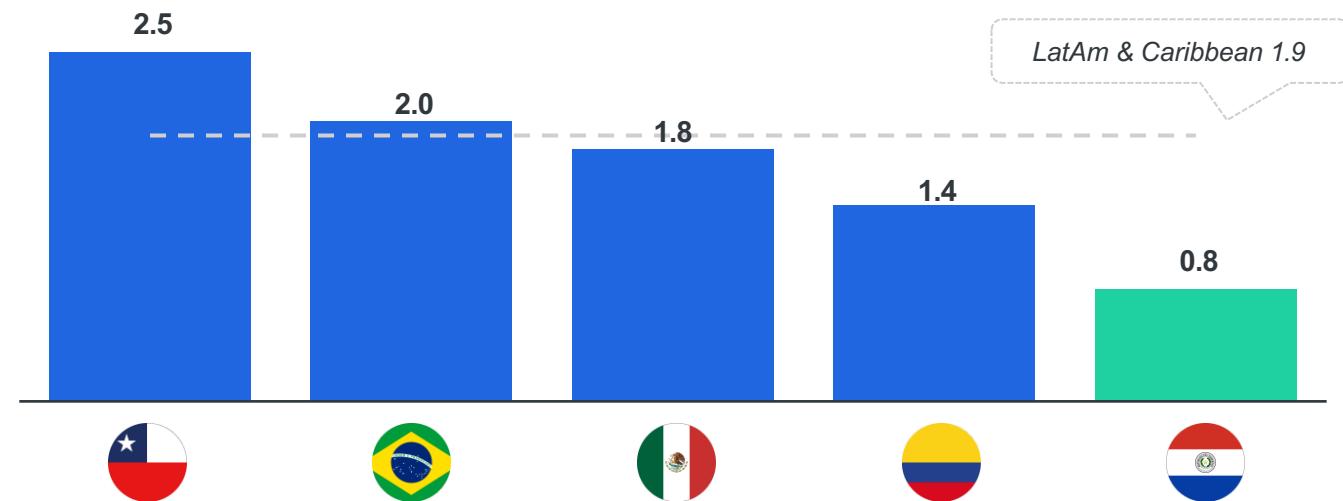
SYSTEM ROE AND ROA



...that has untapped potential for financial inclusion

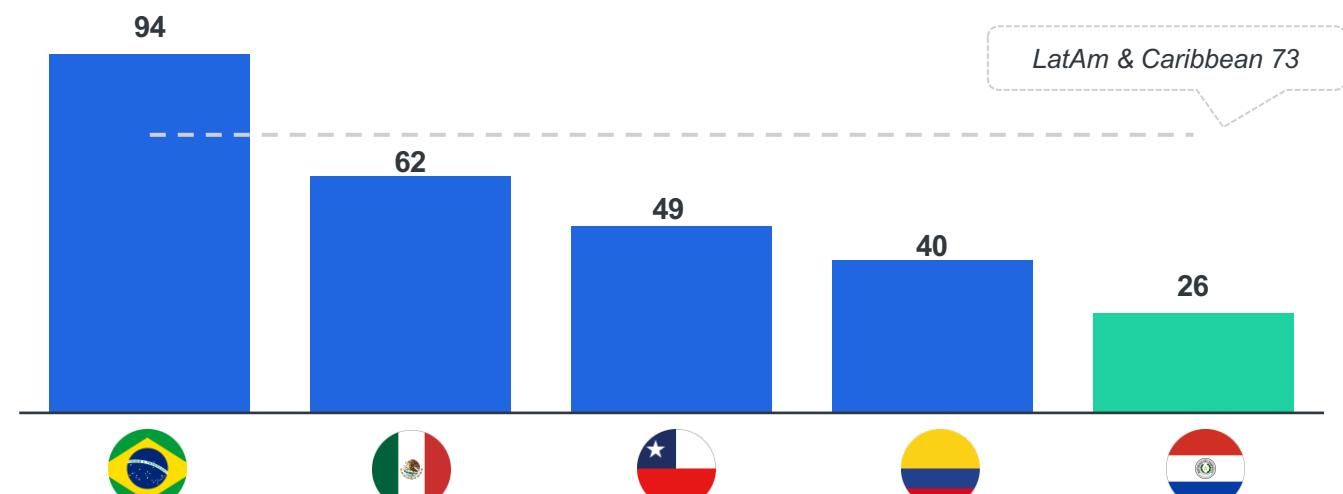
CARDS PER ADULT

Units



NUMBER OF ATMs

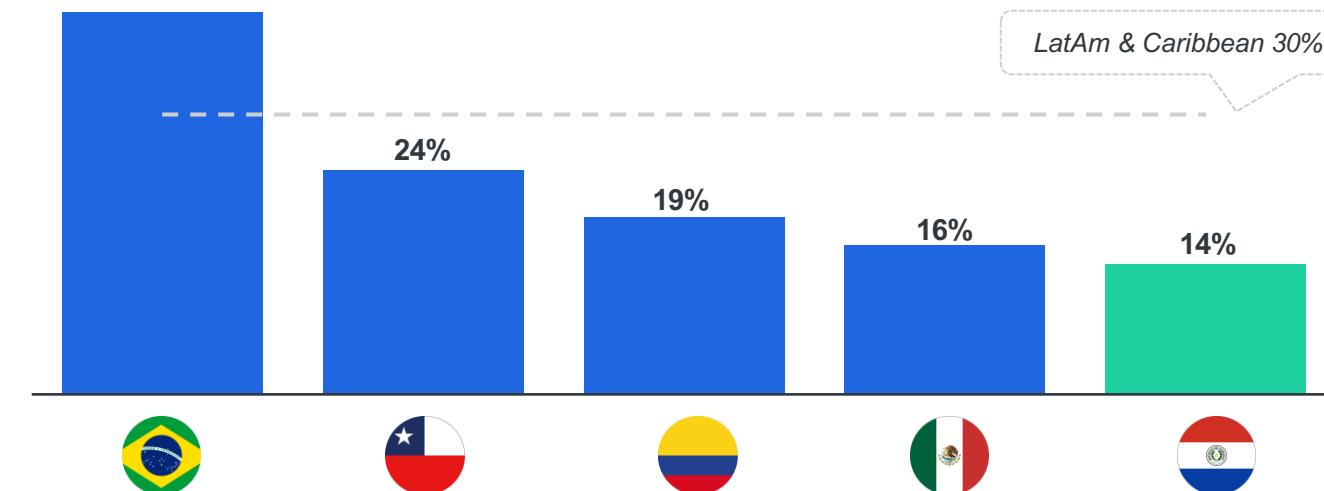
Per 100,000 adults



Source: Interamerican development bank (IADB), Last update: July 2023

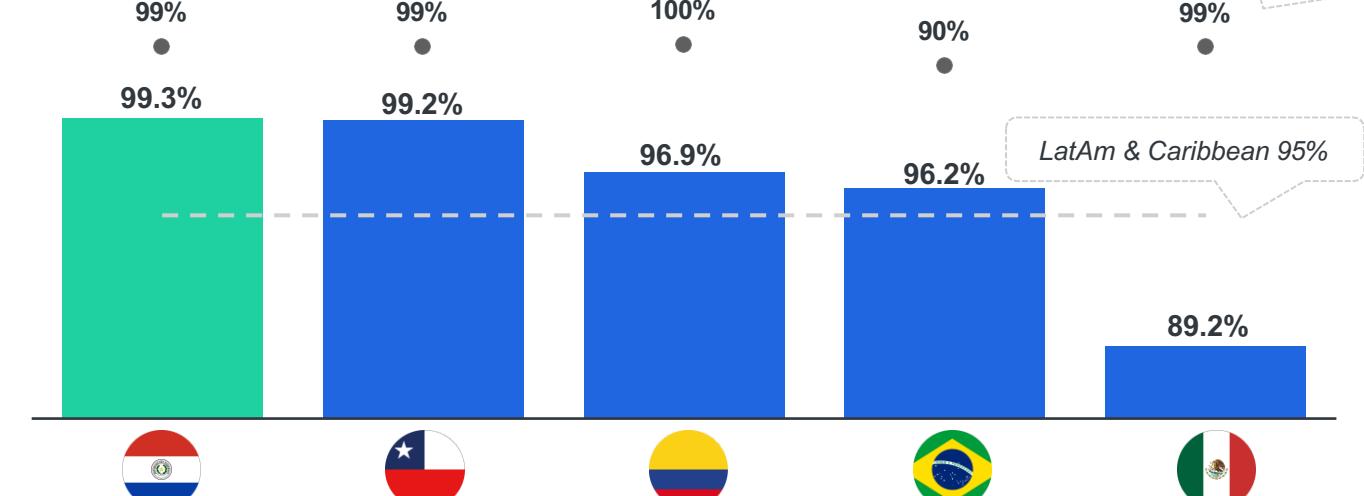
ADULTS WITH A LOAN

41%



POPULATION WITH AN OFFICIAL PROOF OF IDENTITY

99%



04



Appendix

Experienced and diverse management team with strong banking and product expertise



Years of industry experience ●

Country of birth ●



Juan Manuel Gustale
President ueno bank

+18



Miguel Vazquez Villasanti
Board Member

+15

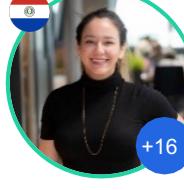
  



Alejandro Gomez Abente
Board Member

+18



Diana Mongelos
Board Member

+16



Julio Rey
Board Member

+25



Mariana Torres
Board Member

+15



Diego Duarte
Board Member

+25



Valentino Gallo
CTO

+20



Federico Cofmann
CEO

+20



Luis Linares
CPO

+15



Phd. Waldo Roberto
Chief Audit Officer

+25



Ludvig Nevland
Chief Design Officer

+18



Ignacio Canonico
CCO

+20



Luis Escobar
CFO

+20

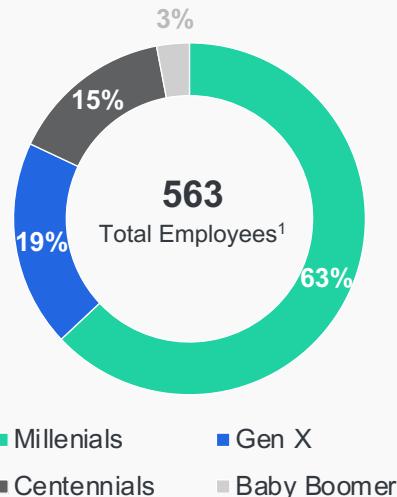
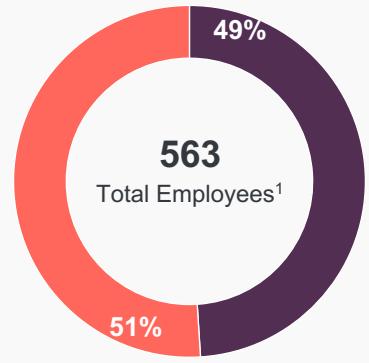


Claudia Redes
CRO

+15

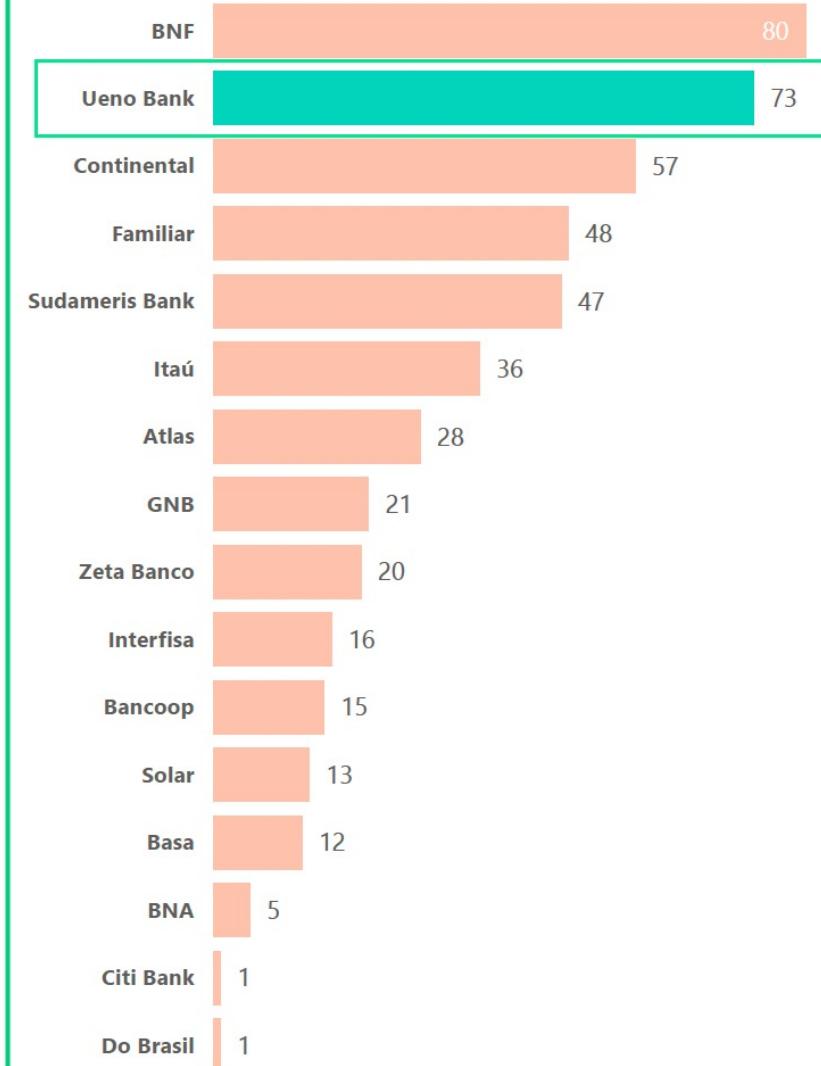
 

ENHANCING WORKFORCE DIVERSITY

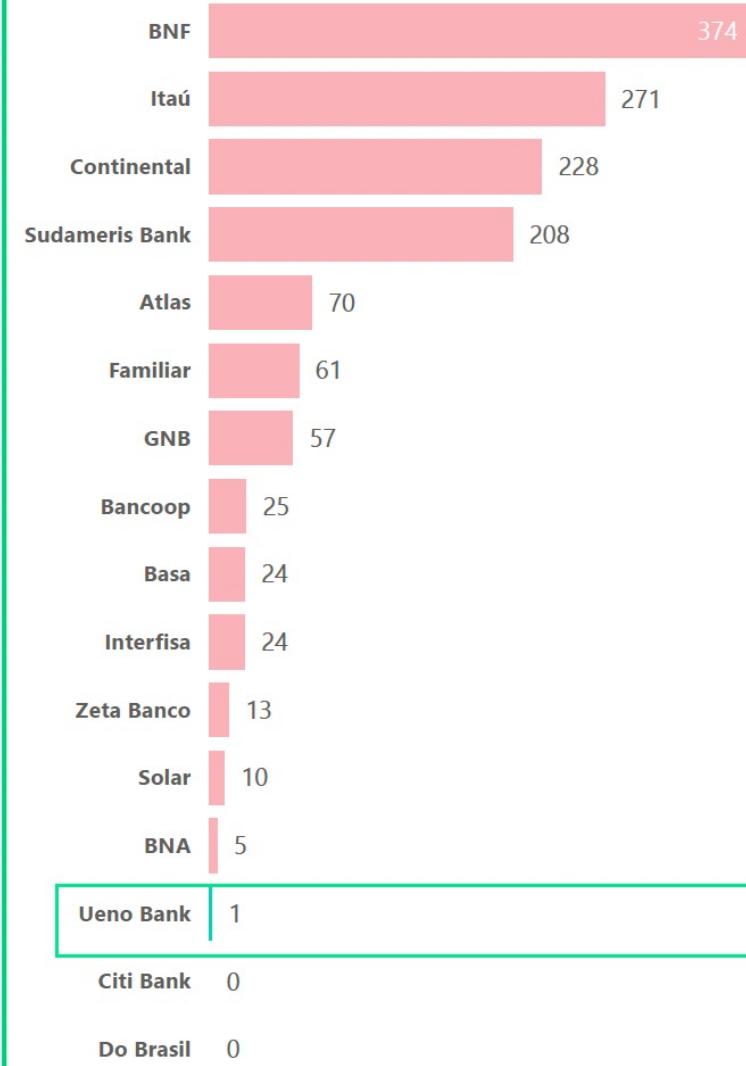


Experience Centers / Branches, ATMs & TEDs

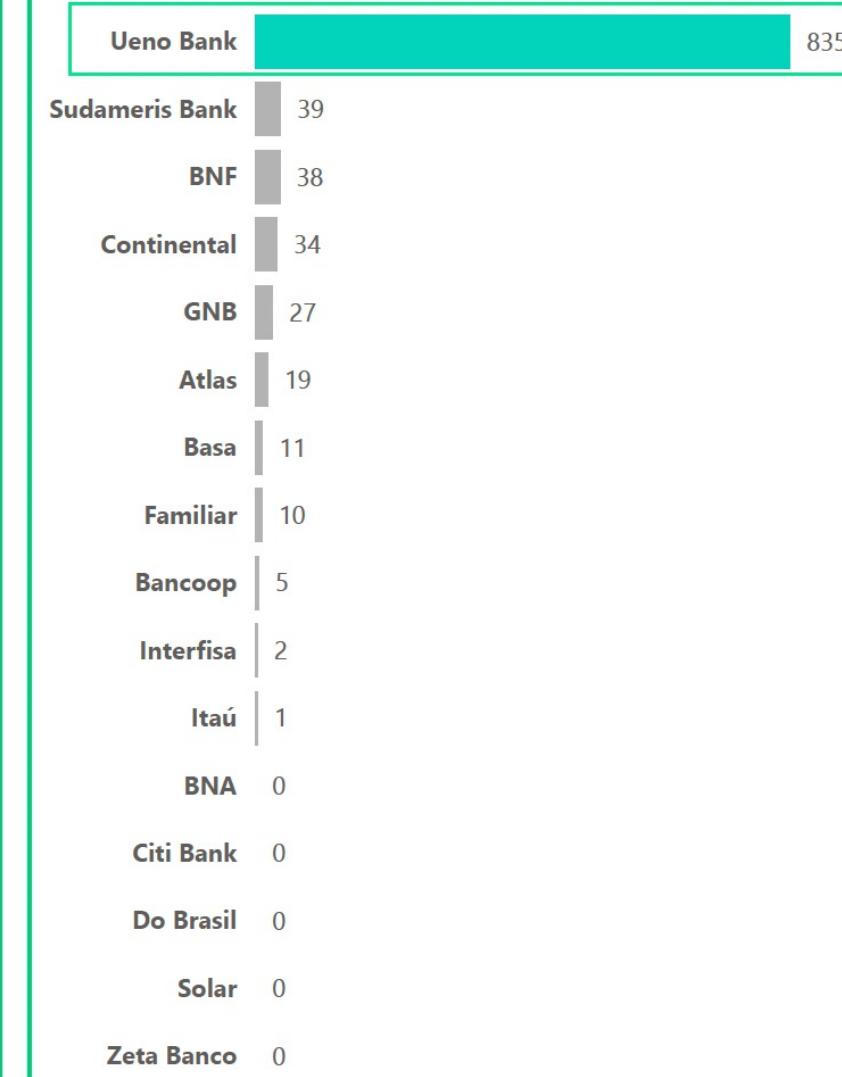
Experience Centers / Branches



Traditional ATMs (Cash Out Only)

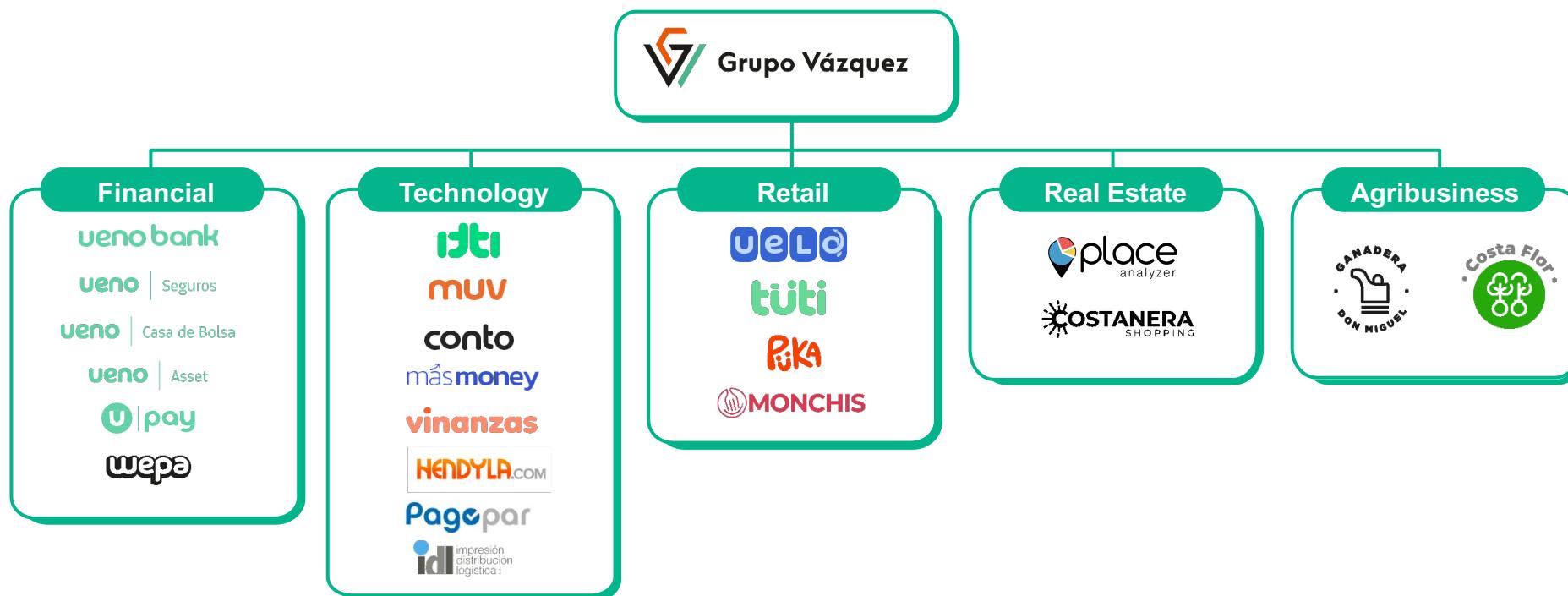


Advanced ATMs (Cash in and Cash Out)



Source: BCP – As of Sept 2025

Supported by Grupo Vázquez



SELECTED COMPLEMENTARY INVESTMENTS



B2B leading software provider for the financial services industry



Food ordering and delivery service



Ride-hailing platform



Online event ticket sales platform



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

Rating¹
A py / Positive

1. Solventa & riskmetrica. Local rating.

ueno bank



STRICTLY PRIVATE AND CONFIDENTIAL