



ueno bank

Q1 2026 Earnings Presentation

May 8th, 2026

Disclaimer



This document may contain statements that could constitute forward-looking statements, including, but not limited to, (i) Ueno Bank S.A. (the “Company”) expectations for its future performance, revenues, net income, earnings per share, capital expenditures, dividends, liquidity, capital structure and regulatory capital ratios; (ii) the implementation of the Company's business strategy; (iii) the changing dynamics and growth in the banking and financial services markets in Paraguay; (iv) the effects of operating in a competitive environment; (v) the banking and financial technology industry conditions; (vi) the integration and consolidation of acquired entities; and (vii) regulatory and legal developments.

Forward-looking statements may be identified by words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “project,” “will,” “may” and “should” or other similar expressions. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties that are difficult to predict. In addition, certain forward-looking statements are based upon assumptions as to future events that may not prove to be accurate.

Many factors could cause actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by forward-looking statements.

These factors include, among others: (i) the Company's ability to successfully implement its business strategy; (ii) the Company's ability to introduce new products and services — including through its digital banking platform and financial ecosystem; (iii) uncertainties relating to political and economic conditions in Paraguay; (iv) the impact of political developments in Paraguay; (v) inflation and the devaluation of the Guaraní and exchange rate risks in Paraguay; (vi) the creditworthiness of actual or potential customers; (vii) the impact of legal or regulatory matters, changes in the interpretation of current or future regulations or reform and changes in the legal or regulatory environment in which the Company operates, including regulatory developments such as sanctions regimes in other jurisdictions (e.g., the United States); (viii) the effects of increased competition, including from traditional banks and emerging financial technology (fintech) companies; (ix) increasing cost of the Company's operations and supplies; (x) the Company's ability to maintain adequate levels of regulatory capital, including compliance with minimum capital adequacy ratios established by the Central Bank of Paraguay; (xi) inability to finance on reasonable terms capital expenditures required to remain competitive; (xii) fluctuations in interest rates, whether driven by monetary policy decisions of the Central Bank of Paraguay or broader macroeconomic conditions, and their impact on the Company's net interest margin and funding costs; (xiii) fluctuations, whether seasonal or in response to adverse macro-economic developments, in the demand for financial services and banking products; (xiv) the Company's ability to compete and develop its business in the future, including the successful integration and operation of acquired entities such as Visión Banco; (xv) the impact of increased national or international restrictions on the transfer or use of financial technology and telecommunications; (xvi) the Company's ability to access domestic and international capital markets on favorable terms, including for the issuance of senior unsecured or subordinated debt instruments; (xvii) risks related to cybersecurity, data privacy and the operational resilience of the Company's digital platforms; (xviii) changes in the Company's credit ratings assigned by national or international rating agencies; and (xix) the impact of global or regional economic crises on the economy of Paraguay, as well as on the Company's operations and financial performance.

Many of these factors are macroeconomic and regulatory in nature and therefore beyond the control of the Company's management. Should one or more of these risks or uncertainties materialize, or underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected, intended, planned or projected. The Company does not intend and does not assume any obligation to update the forward-looking statements contained in this document. These forward-looking statements are based upon a number of assumptions and other important factors that could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by such forward-looking statements.

Readers are encouraged to consult the Company's financial statements, as well as the filings periodically submitted to the Central Bank of Paraguay (Banco Central del Paraguay) and to the applicable securities regulators in Paraguay, for further information concerning risks and uncertainties faced by the Company.

This presentation contains non-GAAP financial measures used by the Company's management when evaluating results of operations. The Company's management believes these measures also provide users of the financial statements with useful comparisons of current results of operations with past and future periods. Non-GAAP financial measures should not be construed as being more important than comparable GAAP measures.

01



UENO at a glance

UENO is the leading universal bank in Paraguay



UENO AT A GLANCE

Systemic bank in Paraguay



UENO is one of the five systemic banks in Paraguay ⁽¹⁾
Largest stores ⁽²⁾ and ATM network in Paraguay: 75 stores and 969 ATMs throughout

Largest universal bank in Paraguay



Largest bank in terms of: Customers, credit cards, debit cards and # of transactions
+45 years of client data from 3 financial institutions: Visión Banco, Financiera El Comercio and Credicentro

Robust shareholder and capital base



In 2025 UENO increased its CET1 by ~US\$95mm ranking as the 5th largest in the system
Grupo Vazquez, a well-established Paraguayan group, and OTP Bank Plc, one of the largest Eastern-European banks, are the two largest ultimate shareholders of UENO

Integrated one-stop shop digital platform | UENO app



Banking, insurance, investments and payment services, enhancing convenience, user satisfaction and cross selling

LEADING POSITION IN THE PARAGUAYAN FINANCIAL SYSTEM

1 ~2.8mm
Number of Clients
~60% of adult population

1 28%
Bank Transfers³
Market Share

1 30%
Issued Debit Card
Market Share

1 43%
Issued Credit Card
Market Share

9.1%
Deposits
Market Share

6.9%
Loans
Market Share

FINANCIAL HIGHLIGHTS AS OF MARCH 2026

Total Assets
US\$3.8bn

Total Loans
US\$2.0bn

Deposits
US\$2.6bn

Total Funding⁴
US\$3.4bn

Total Equity
US\$342mm

S&P/Fitch/Solventa
BB / BB / AAp_y

Net Income⁵
US\$59.8mm

NPL
0.5%
as reported

ROE
22.9%

ROA
1.9%

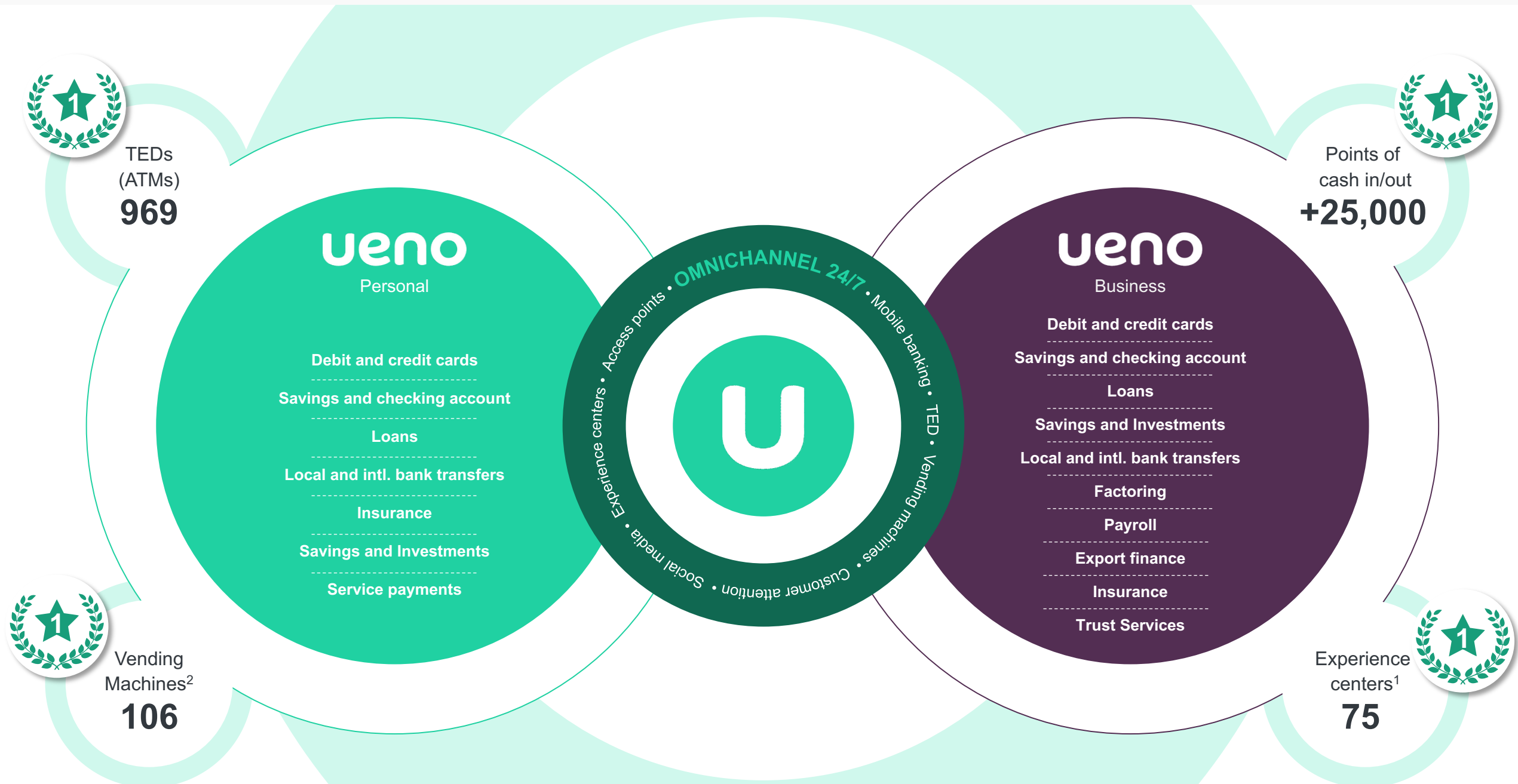
Total Capital Ratio
15.0%
(vs. 12.0% reg. requirement)

CET1 Ratio
11.1%
(vs. 8.0% reg. requirement)

Source: Central Bank of Paraguay as of March 2026. All figures converted to USD using the end of period FX as March 2026 exchange rate (6,503,49). Due to the use of different exchange rates, you should not rely on year-to-year comparisons in U.S. Dollars, as the apparent change may be fully or partially driven by currency fluctuations.

Note: 1. Designated by the Central Bank of Paraguay. 2. Ranks consider privately owned banks only. 3. Measured by SPI transfers. 4. Total liabilities 5. LTM income statement figures converted into USD at the March 2026 exchange rate (6,503,49)

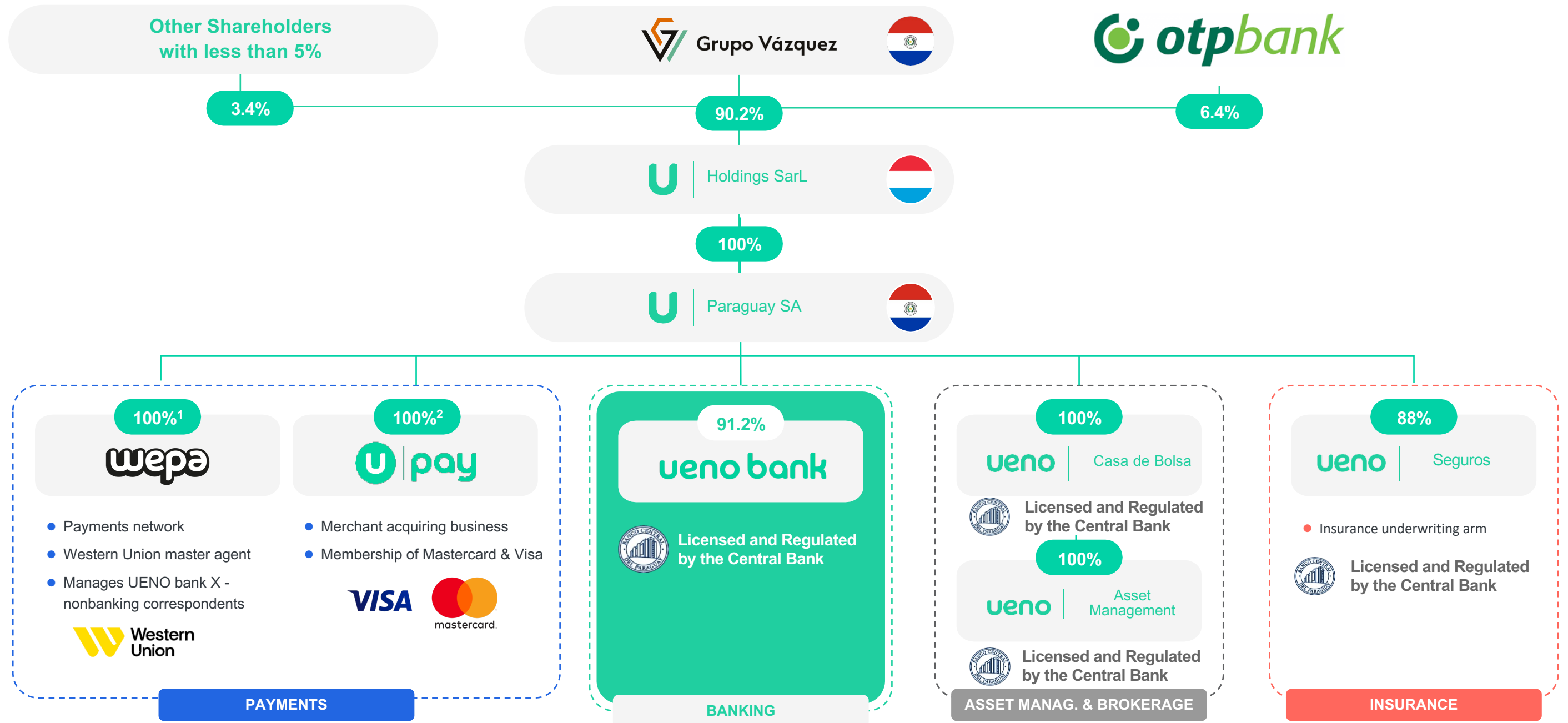
Offering comprehensive traditional and digital banking solutions, with unmatched leadership in our physical branch network...



Figures as of of March 2026. 1. Dependencies (branch or stores). Considers privately owned banks only. 2. Card dispensers



... under a robust shareholder and corporate structure



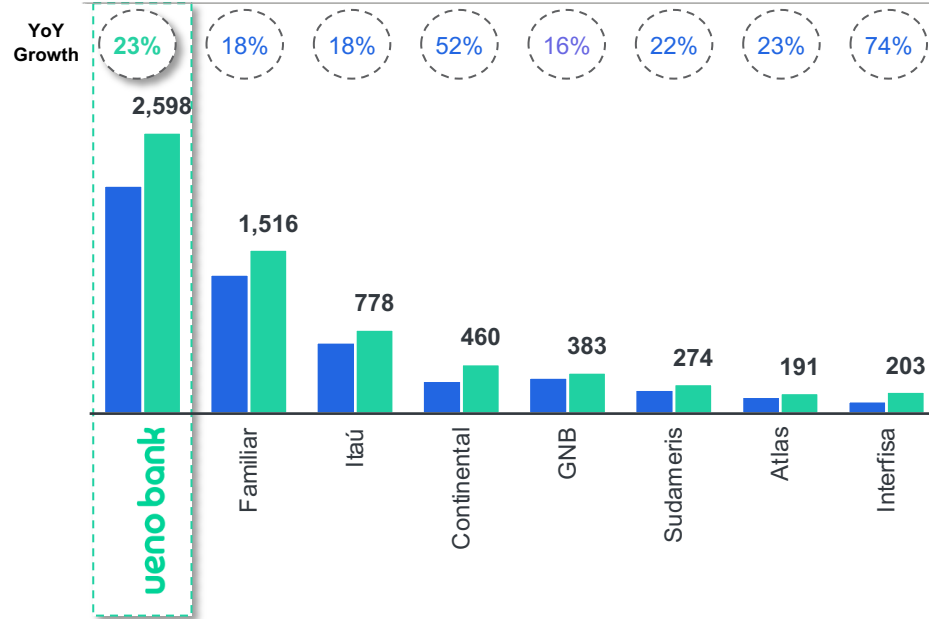
1. As of Mar 31, 2025, Ueno Bank maintains a significant investment in WEPA through an irrevocable capital contribution of US\$36mm and is expected to own 72% of WEPA's total equity once the irrevocable capital contribution is authorized as preferred shares by the BCP. 2. As of Mar 31, 2025, Ueno Bank maintains a significant investment in Upay through an irrevocable capital contribution of US\$98mm and is expected to own 86.0% of U-Pay's total equity once the irrevocable capital contribution is authorized as a preferred shares by the BCP.

UENO is a leading player in the Paraguayan banking industry

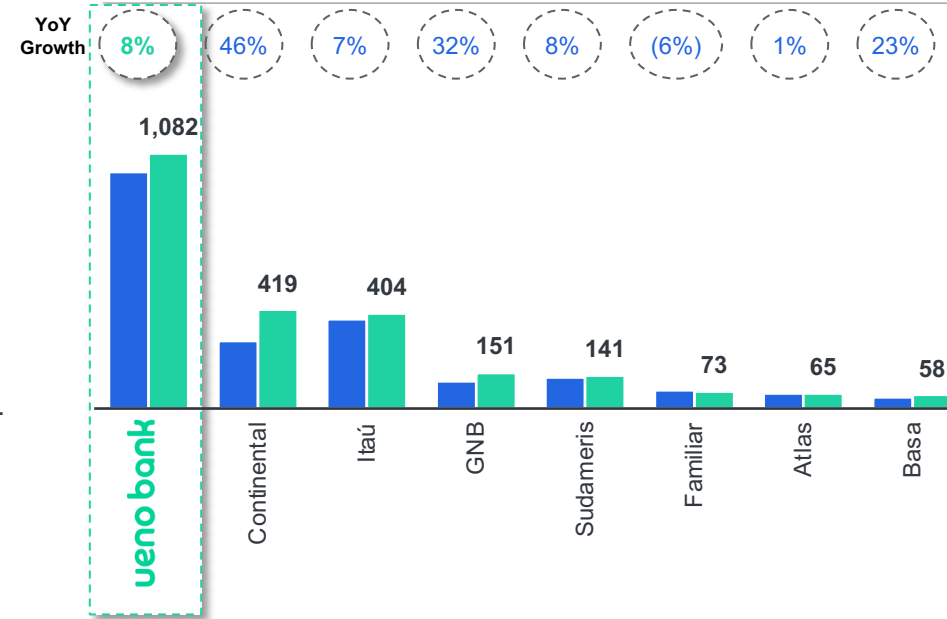


■ March 2025 ■ March 2026

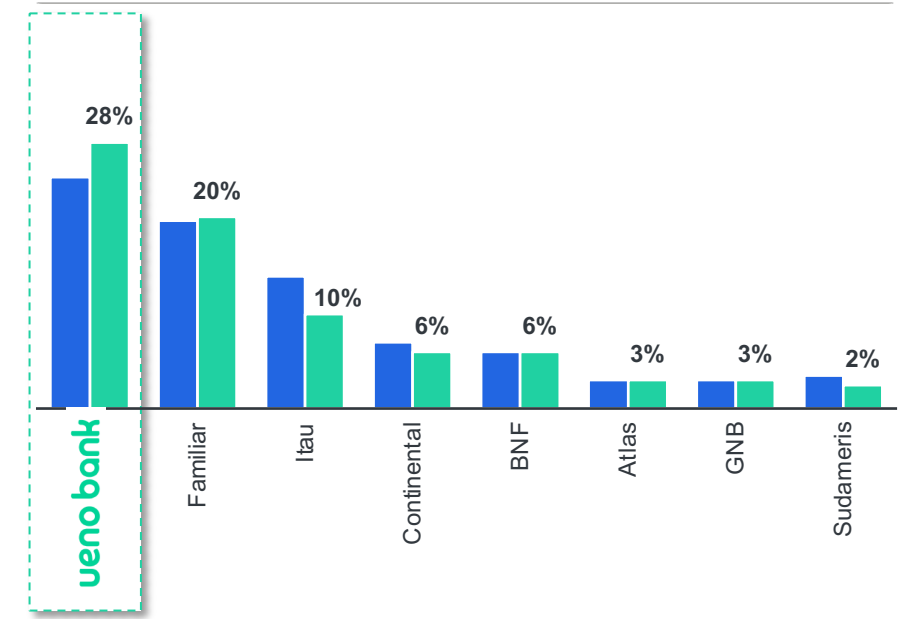
NUMBER OF CLIENTS WITH DEPOSITS (000')



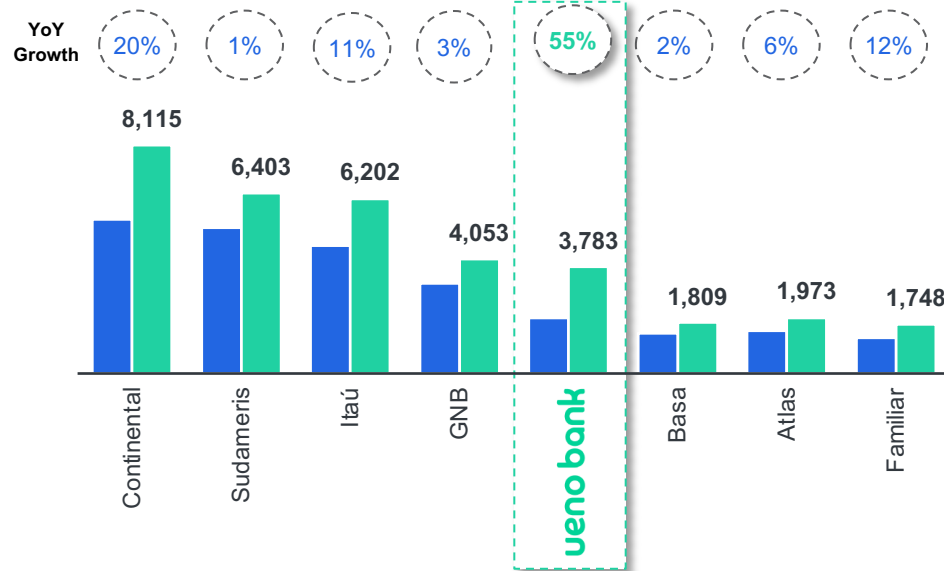
ISSUED CREDIT CARDS (000')



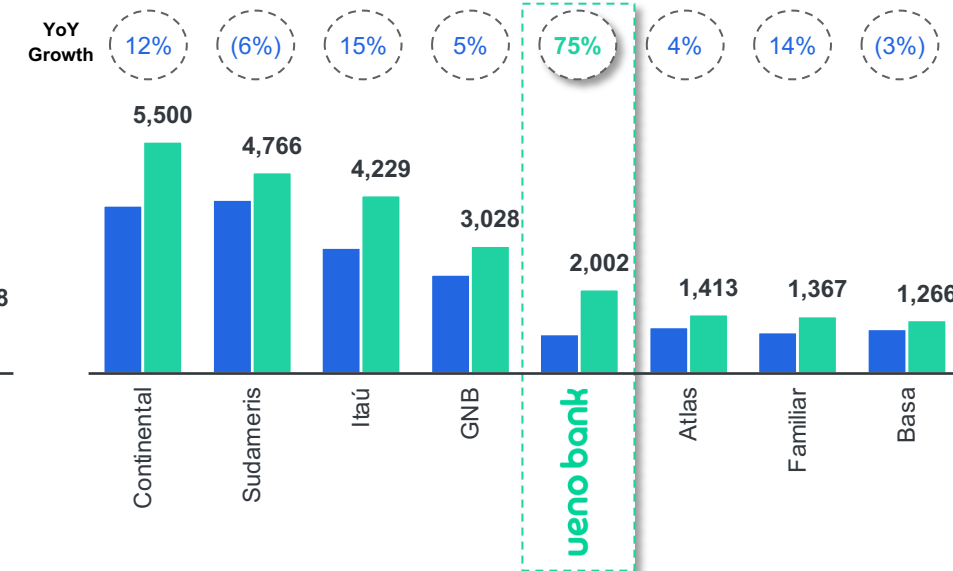
MARKET SHARE OF SPI¹ TRANSFERS (%)



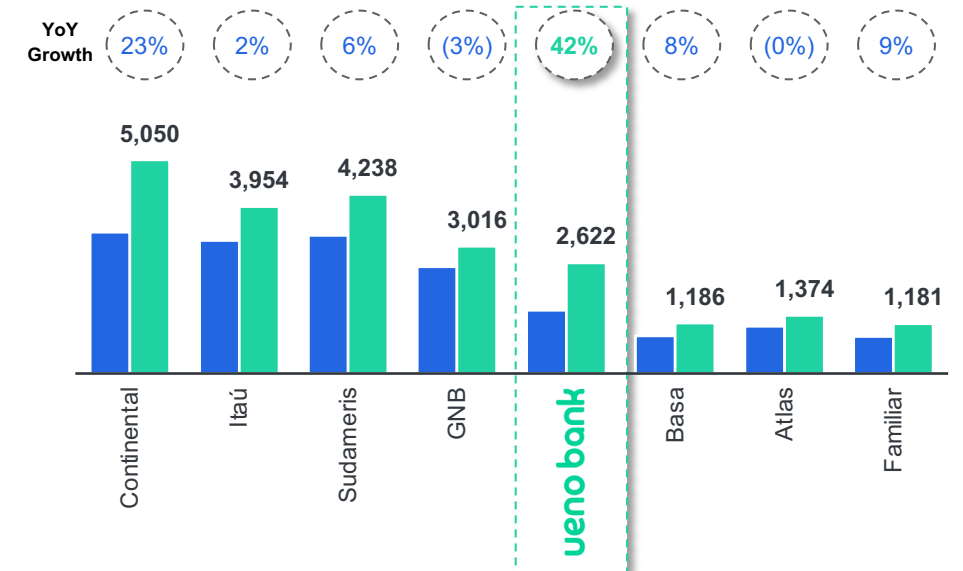
TOTAL ASSETS (US\$MM)



TOTAL LOANS (US\$MM)²



TOTAL DEPOSITS (US\$MM)



Source: Central Bank of Paraguay as of March 2026. Figures converted to USD using the end of period FX as of March (2025: 7,994.2; 2026: 6,503.5) Dollar conversions are provided for convenience only and may not accurately reflect the financial condition, growth or other figures relating to Ueno. The percentage changes shown are calculated using the reported currency, which is PYG. Note: Considers privately owned banks only. 1. Instant Payment System

02



Q1 2026 Key Results

ueno



1 Strongest quarter in UENO's history; net income doubles YoY
Net income soared to \$17mm in Q1'26, up 109% YoY, with ROE reaching 22.9% — well above the system average of 18.3% — confirming that UENO's earnings generation has reached a structurally higher level of profitability.



2 Undisputed leader in client growth and transaction volume across the entire system
Total clients reached 2.8 million, equivalent to approximately 60% of Paraguay's adult population, while total transactions soared 51% YoY to 169.8 million, with a commanding 28% market share in SPI instant transfers.



3 Broad-based balance sheet momentum paired with a strong liquidity position
Total assets reached \$3.7bn at March 2026, up 17% in a single quarter, with gross loans expanding 15%, deposits growing 13%, and a liquidity ratio of 33.3% (above the system average of 31.5%) demonstrating that growth and financial soundness are advancing in lockstep



4 Landmark \$350mm global bond debut rewrites Paraguay's capital markets history
The largest bond ever placed by a Paraguayan bank in global markets, bookrun by Bank of America and JP Morgan, establishing UENO as a benchmark emerging markets credit, deepening its funding diversification and securing access to the international markets.



5 Ongoing capital strengthening; earnings retention and new subordinated issuance
Q1'26 closed at a 15.0% total capital ratio, 300bps above the BCP minimum. In April 2026, UENO approved a \$46mm earnings capitalization and issued a new \$25mm subordinated bond, expected to lift Tier 1 to ~13% and maintain total regulatory capital above 15%.



6 Rating upgraded to AApY, reflecting financial discipline and a strengthening franchise
Solventa & Riskmétrica upgraded UENO to AApY with Stable outlook, citing strong capital adequacy, accelerating earnings momentum, best-in-class asset quality and a structurally diversified and resilient funding base.



Strong Growth and Earnings Across All Lines

Results Dashboard | Q1 2026 vs Q1 2025 and Dec.'25

Growth Metrics

CLIENTS

2.8mm

March 31, 2026

+22.9%
YoY

DEBIT CARDS

2.1mm

March 31, 2026

+47.2%
YoY

CREDIT CARDS

1.1mm

March 31, 2026

+7.9%
YoY

TOTAL TRANSACTIONS

63.9mm

Q1 2026

+77.9%
YoY

Income Statement

NET INCOME

\$17mm

Q1 2026

+108.8%
YoY

GROSS INCOME

\$42mm

Q1 2026

+194.2%
YoY

NET FINANCIAL MARGIN

\$21mm

Before provisions

+281.8%
YoY

NET SERVICE INCOME

\$23mm

Q1 2026

+100.4%
YoY

Balance Sheet

TOTAL ASSETS

\$3.75bn

March 31, 2026

+16.6%
vs Dec'25

GROSS LOANS

\$2.0bn

March 31, 2026

+14.0%
vs Dec'25

TOTAL DEPOSITS

\$2.62bn

March 31, 2026

+19.7%
vs Dec'25

TOTAL EQUITY

\$342mm

March 31, 2026

+5.2%
vs Dec'25

Financial KPIs

ROE

22.9%

Q1'26 annualized*

19.1%
Dec'25

ROA

1.97%

Q1'26 annualized*

1.6%
Dec'25

NPL

0.5%

March 31, 2026

0.4%
Dec'25

Total Regulatory Capital

15.0%

Regulatory min. 8%

15.8%
Dec'25

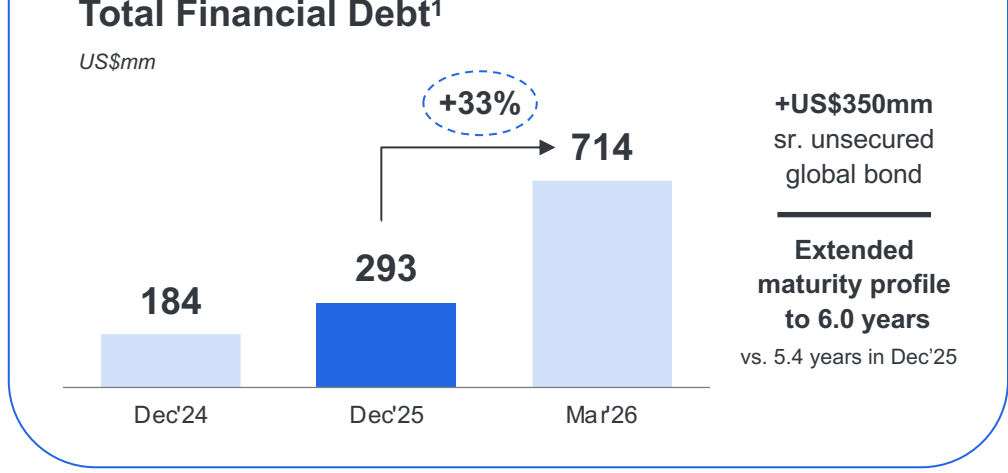
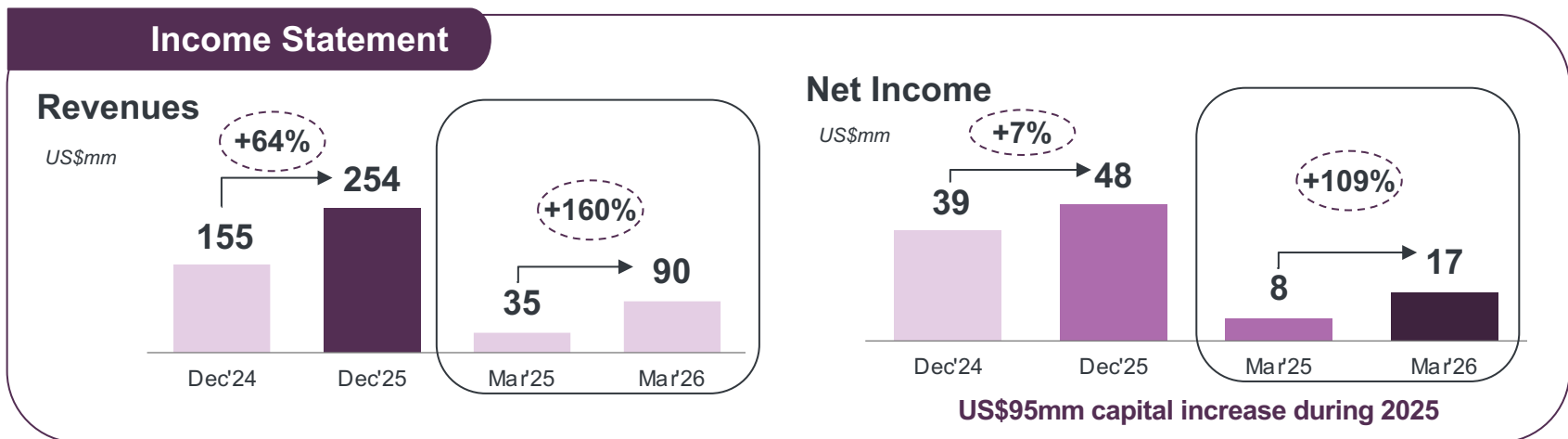
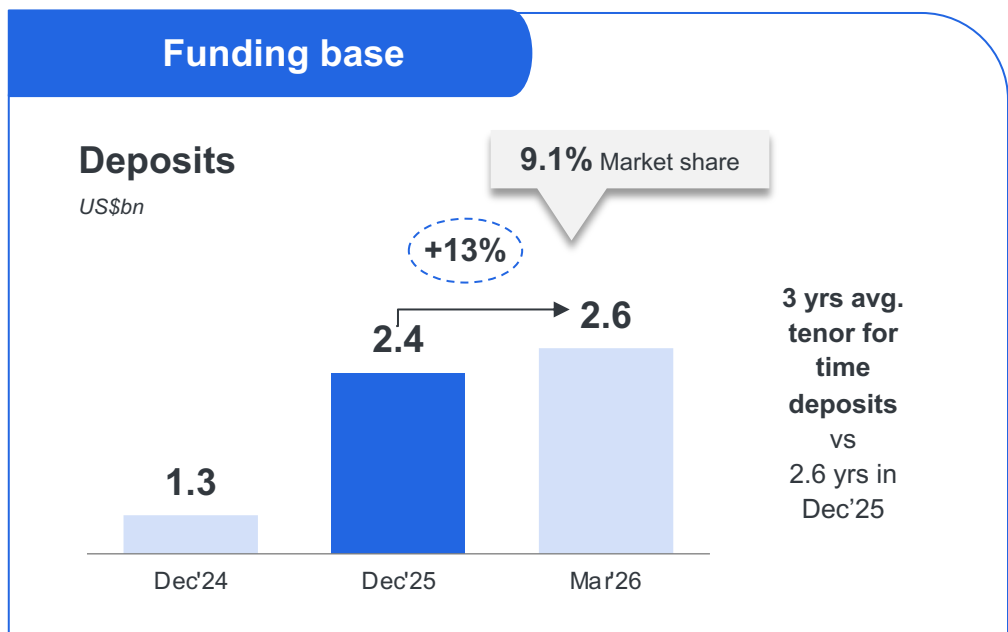
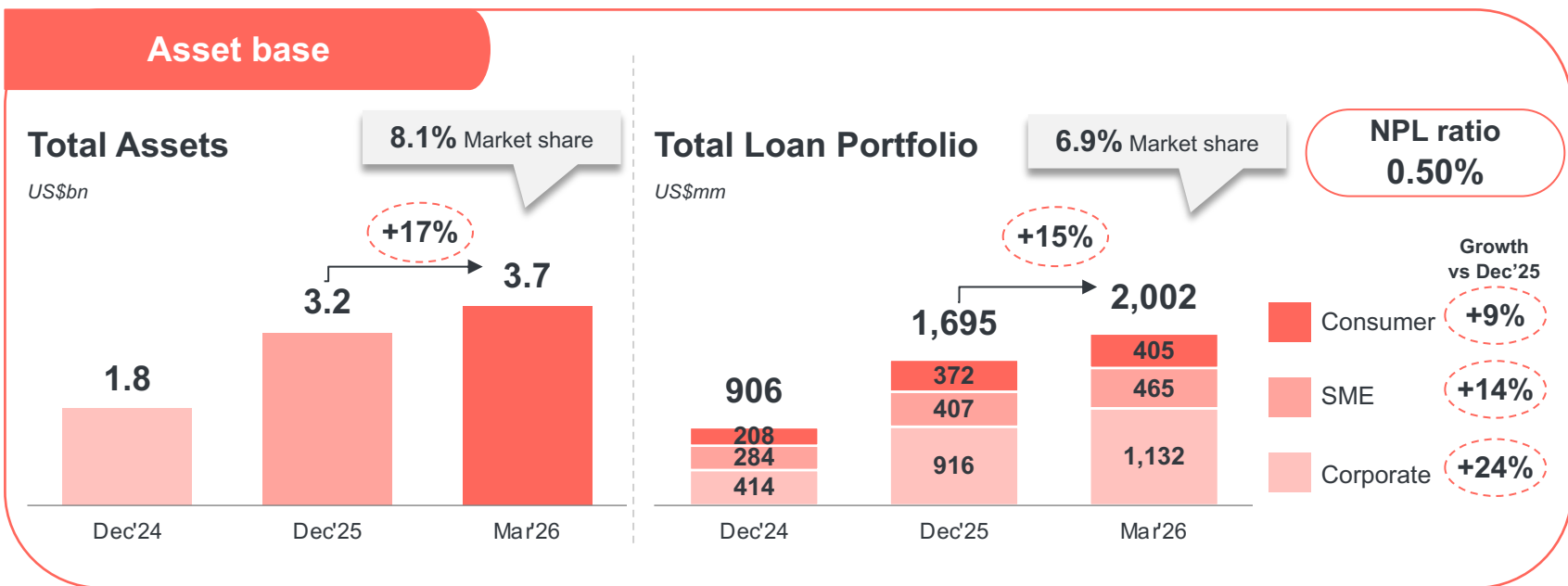
Source: Central Bank of Paraguay as of March 2026. Figures converted to USD using the end of period FX as of March (2025: 7,994.2; 2026: 6,503.5) Dollar conversions are provided for convenience only and may not accurately reflect the financial condition, growth or other figures relating to Ueno. The percentage changes shown are calculated using the reported currency, which is PYG.

*Note: ROE and ROA are regulatory metrics reported to BCP.



UENO's earnings generation has reached a structurally higher level of profitability

Financial metrics

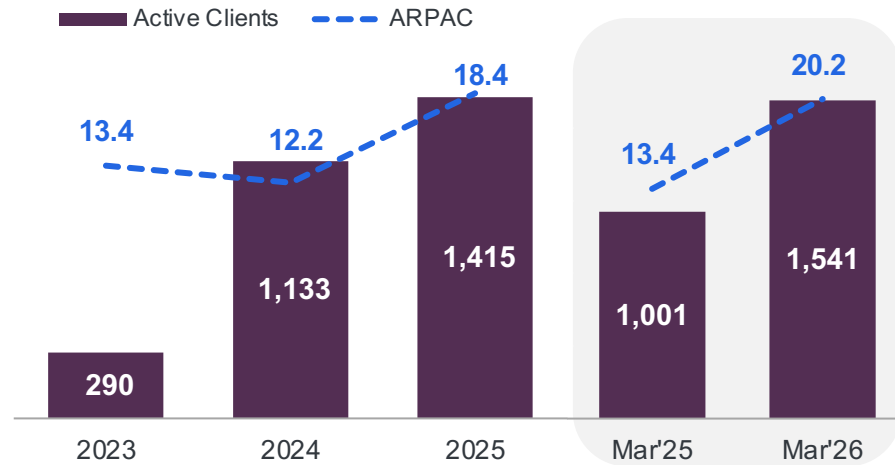


High digital engagement and ecosystem cross-selling drive net income growth, delivering a robust 22.9% ROE



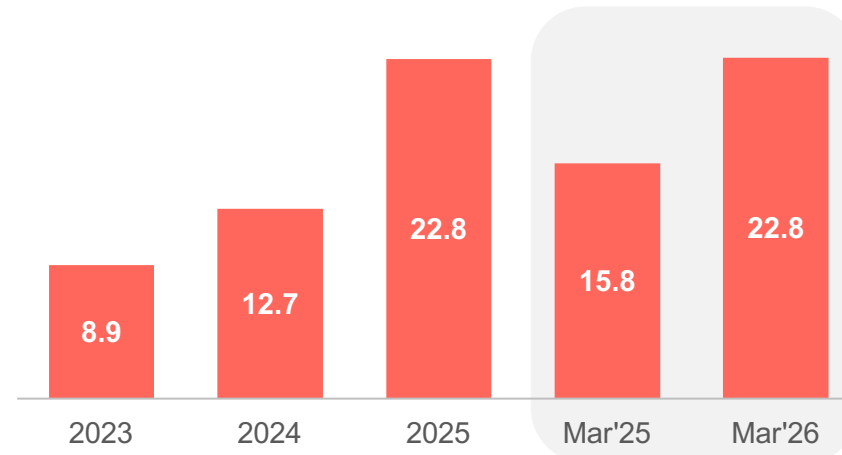
INCREASE IN CUSTOMERS, ACTIVE CLIENTS & ARPAC¹

Number of active clients (000') & monthly ARPAC in US\$



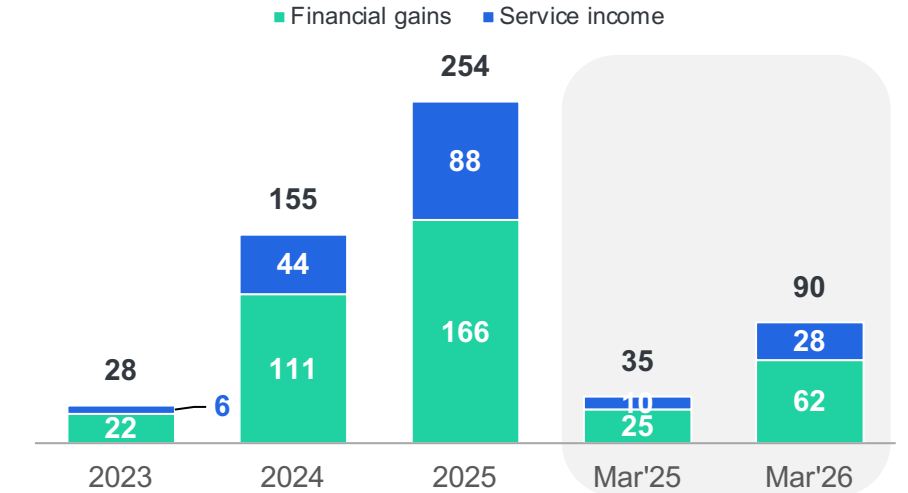
TRANSACTIONS PER ACTIVE CLIENT

Total monthly transactions/ total clients



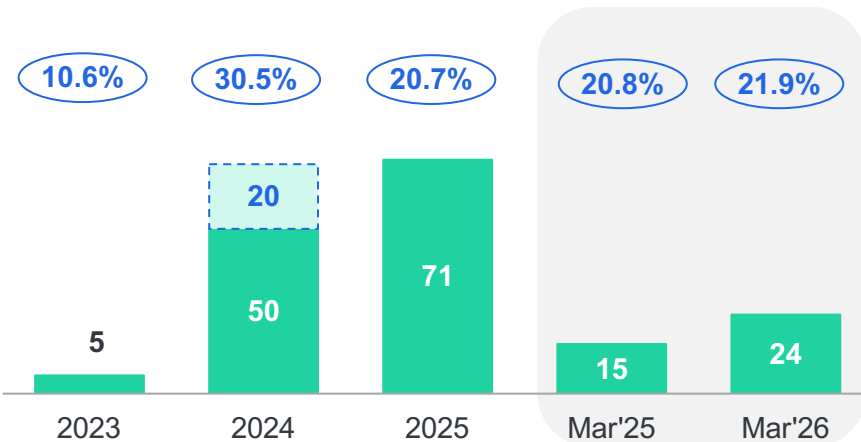
FINANCIAL AND SERVICE REVENUES

US\$m



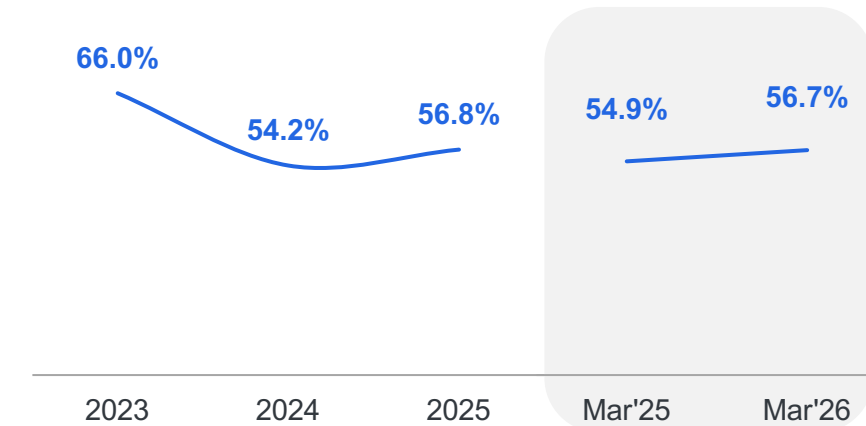
NET OPERATING INCOME

US\$m (% Of total income⁽²⁾) Sale of rural portfolio



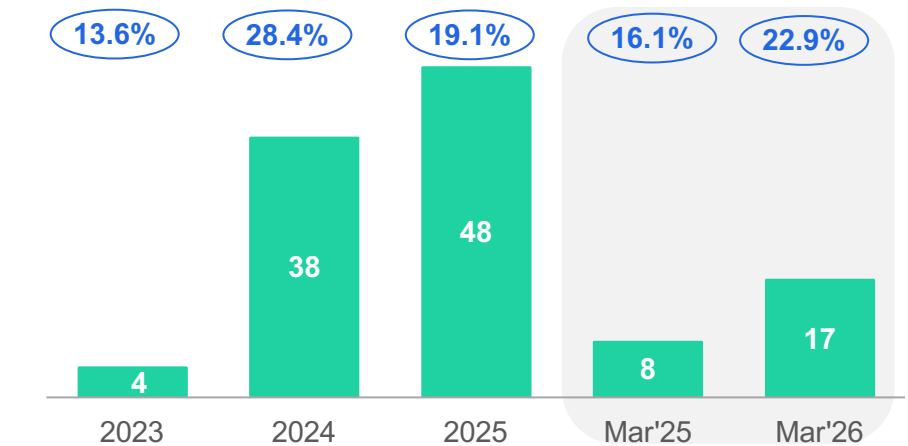
EFFICIENCY RATIO⁽⁴⁾

%



NET INCOME & ROE⁽³⁾

US\$m



Source: Central Bank of Paraguay as of March 2026. Figures converted to USD using the end of period FX as of March (2025: 7,994.2; 2026: 6,503.5) Dollar conversions are provided for convenience only and may not accurately reflect the financial condition, growth or other figures relating to Ueno. The percentage changes shown are calculated using the reported currency, which is PYG. Note: 1. Average revenue per active customer' or 'ARPAC' is defined as the average monthly revenue divided by the average number of individual active customers during the period. 2. Total income is calculated as the sum of financial gains, income from services and other operating income. 3. Source: Central Bank of Paraguay as of December 2025. 4. Represents the percentage of operating margin divided by administrative and operative expenses

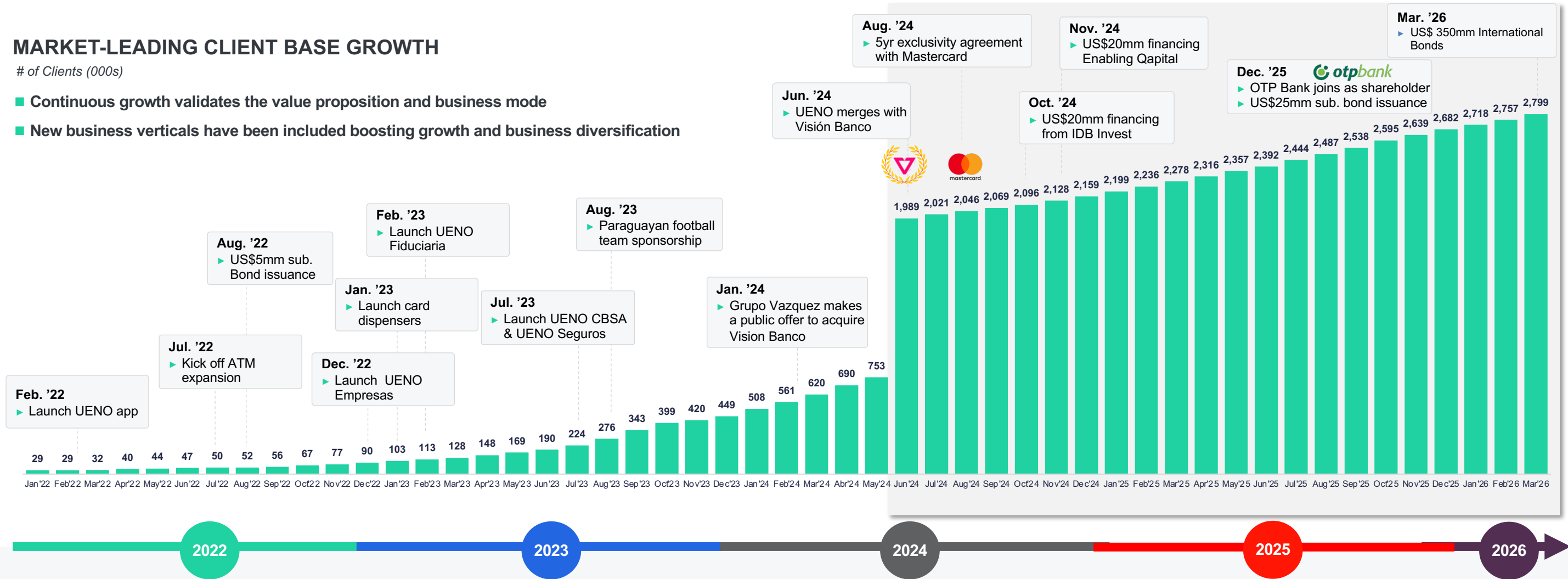


Undisputed leader in client growth...

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 VISIÓN, UENO HAS CONSISTENTLY GAINED MARKET SHARE

US\$3.8bn Assets
55% YoY Growth
9.0% Market share

US\$2.6bn Deposits
42% YoY Growth
9.1% Market share

US\$2.0mm Total Loans
75% YoY Growth
6.9% Market share

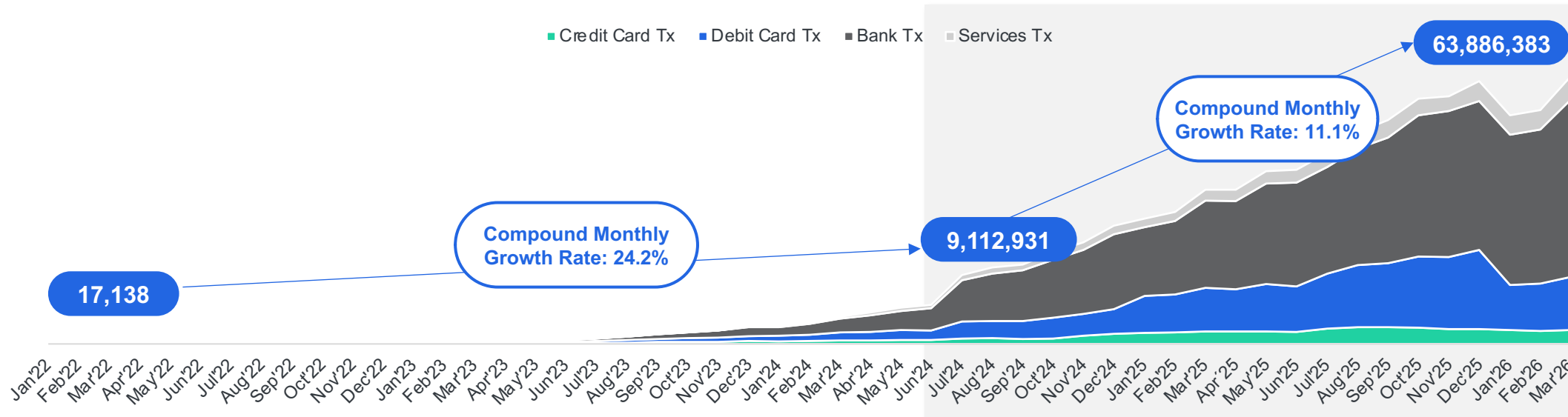
Source: Central Bank of Paraguay as of March 2026. Figures converted to USD using the end of period FX as of March (2025: 7,994,2; 2026: 6,503.5) Dollar conversions are provided for convenience only and may not accurately reflect the financial condition, growth or other figures relating to Ueno.



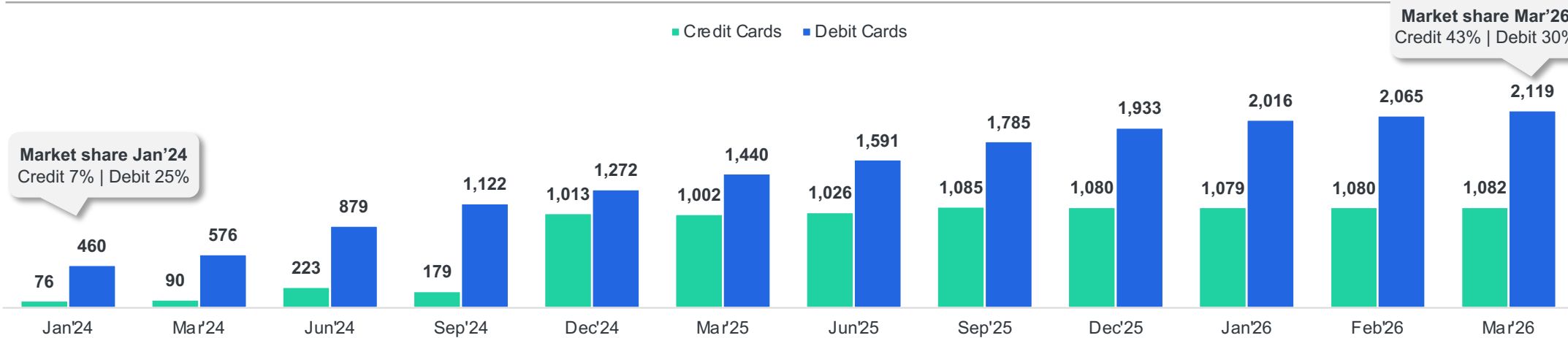
...and transaction volume across the entire system

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

- 2.8mm** Clients +24% YoY
- 2.1mm** Debit Cards +47% YoY **+12.2mm/m** Transactions +21% YoY
- +1.1mm** Credit Cards +8% YoY **+3.3 mm/m** Transactions +13% YoY
- +41.2 mm/m** Bank transfers +104% YoY
- +5.4 mm/m** Service Payments +105% YoY
- 22.9%** ROE

Source: Company financial statements as of Mar'26:

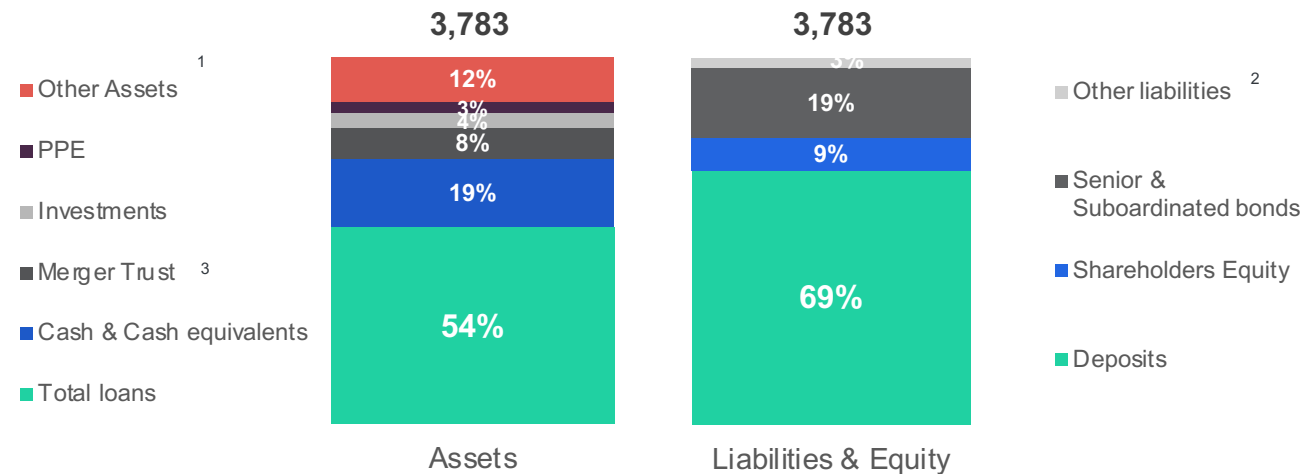
Note: KPIs as of Mar'26: . Transaction figures expressed in millions per month (mm/m)



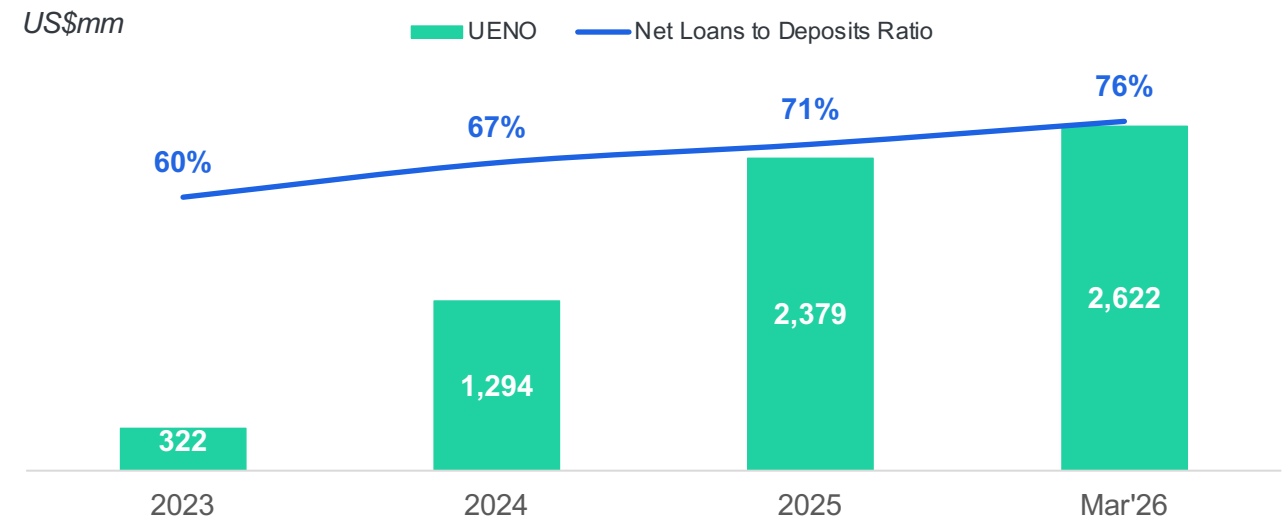
Broad-based balance sheet momentum paired with a strong liquidity position

SOLID BALANCE SHEET

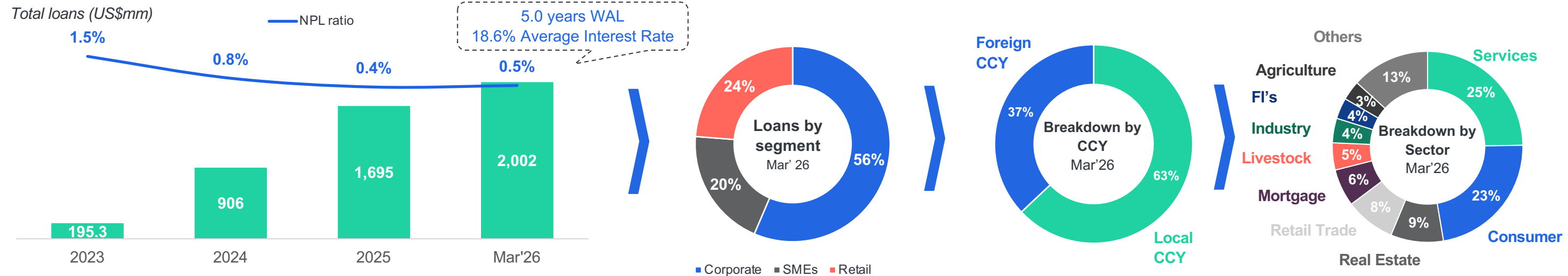
US\$mm, Mar'26



DEPOSIT GROWTH AND HEALTHY LOAN TO DEPOSIT RATIO⁴



STRATEGIC LOAN PORTFOLIO EXPANSION WITH THE LOWEST NPL RATIO IN THE FINANCIAL SYSTEM

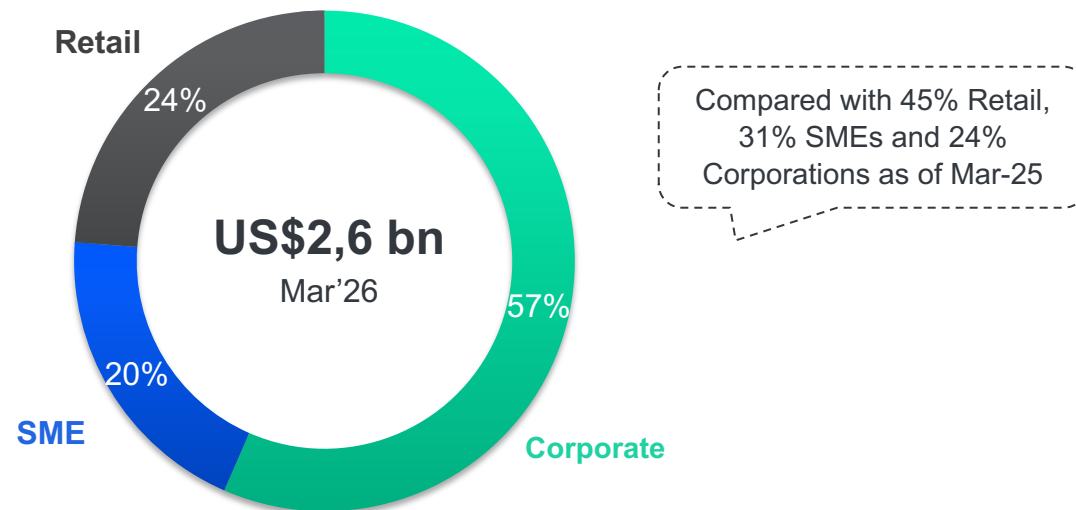
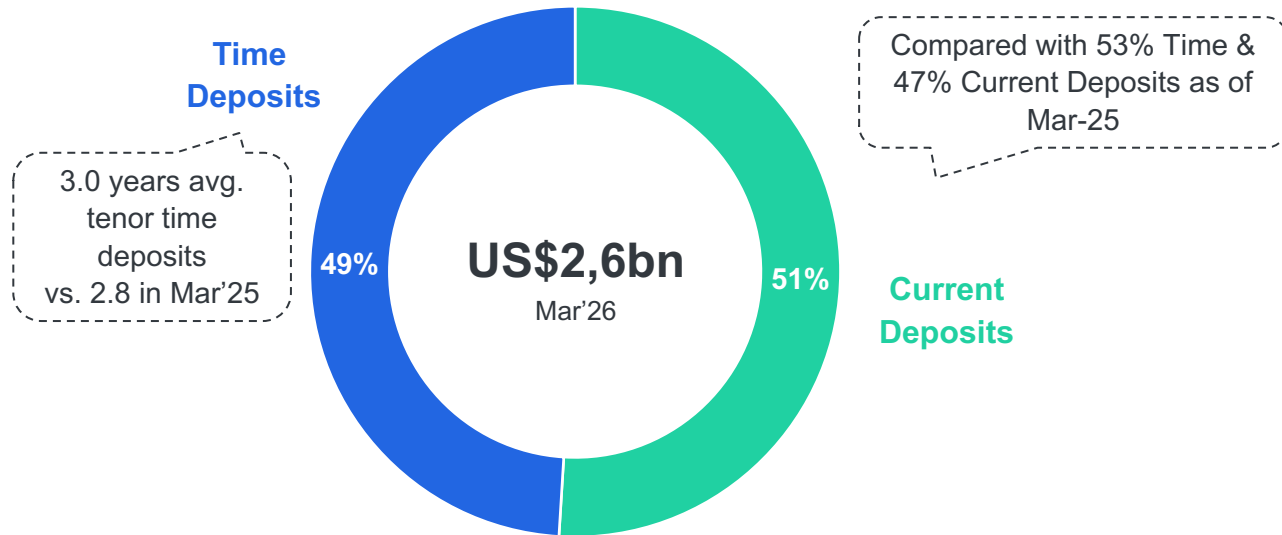


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 Note: 1. Other assets include other investments, other financial products and other assets 2. Other Liabilities include interbank loans and other liabilities 3. Deposits exclude interest. Loans to deposits ratio calculated for UENO standalone. 4.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

Landmark \$350mm global bond debut rewrites Paraguay's capital markets history and strengthens its funding diversification

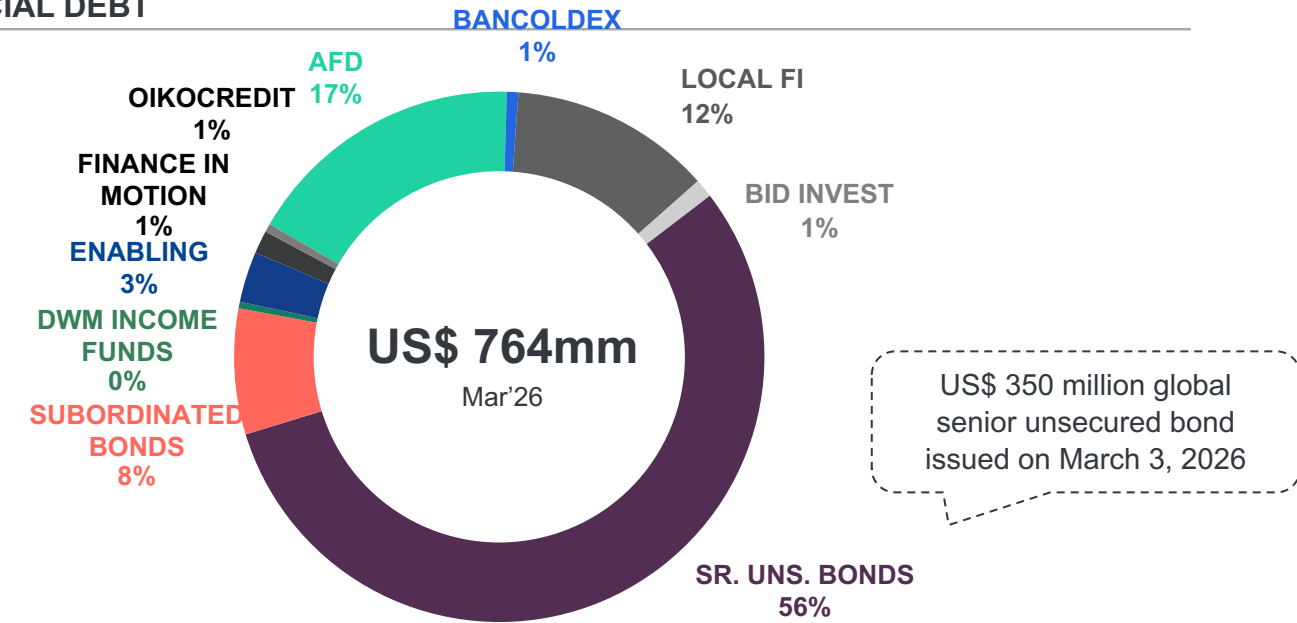


DEPOSIT BASE BREAKDOWN



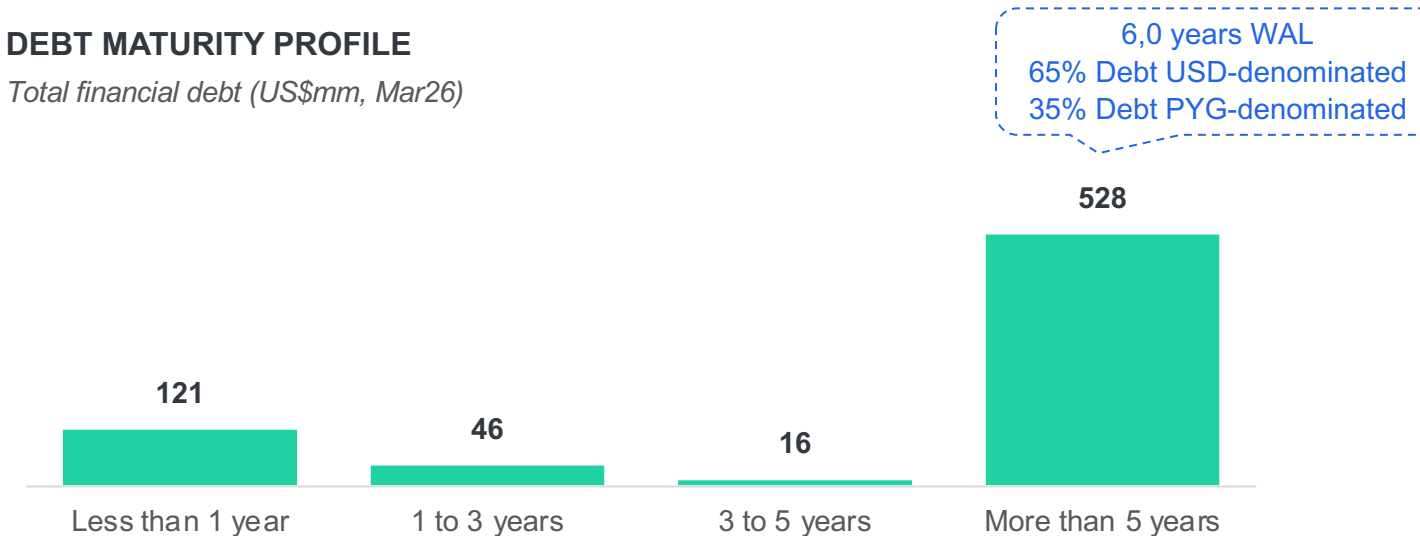
FINANCIAL DEBT

US\$mm



DEBT MATURITY PROFILE

Total financial debt (US\$mm, Mar26)

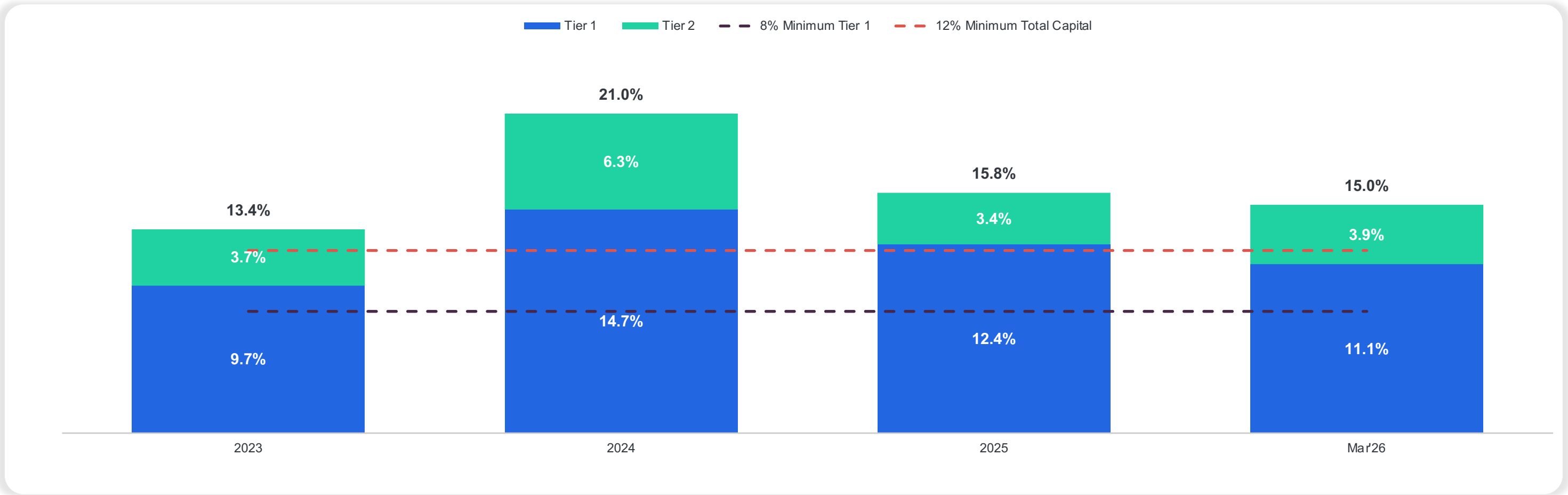


Source: Central Bank of Paraguay as of March 2026. Figures converted to USD using the end of period FX as of March (2025: 7,994,2; 2026: 6,503.5) Dollar conversions are provided for convenience only and may not accurately reflect the financial condition, growth or other figures relating to Ueno.

Ongoing capital strengthening supported by earnings retention policy and new subordinated bond issuance



UENO'S TOTAL REGULATORY CAPITAL IS WELL ABOVE REGULATORY REQUIREMENTS



US\$40mm
capitalized earnings
as CET1
in 2025



US\$30mm
OTP Bank Plc
equity contribution
in Dec 2025



US\$25mm
Grupo Vazquez
equity contribution
in 2025



US\$25mm
subordinated bond
issued
in Dec 2025



US\$46mm
capitalized
earnings as CET1
in April 2026



US\$25mm
subordinated bond
issued
in April 2026

Source: Central Bank of Paraguay as of March 2026

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



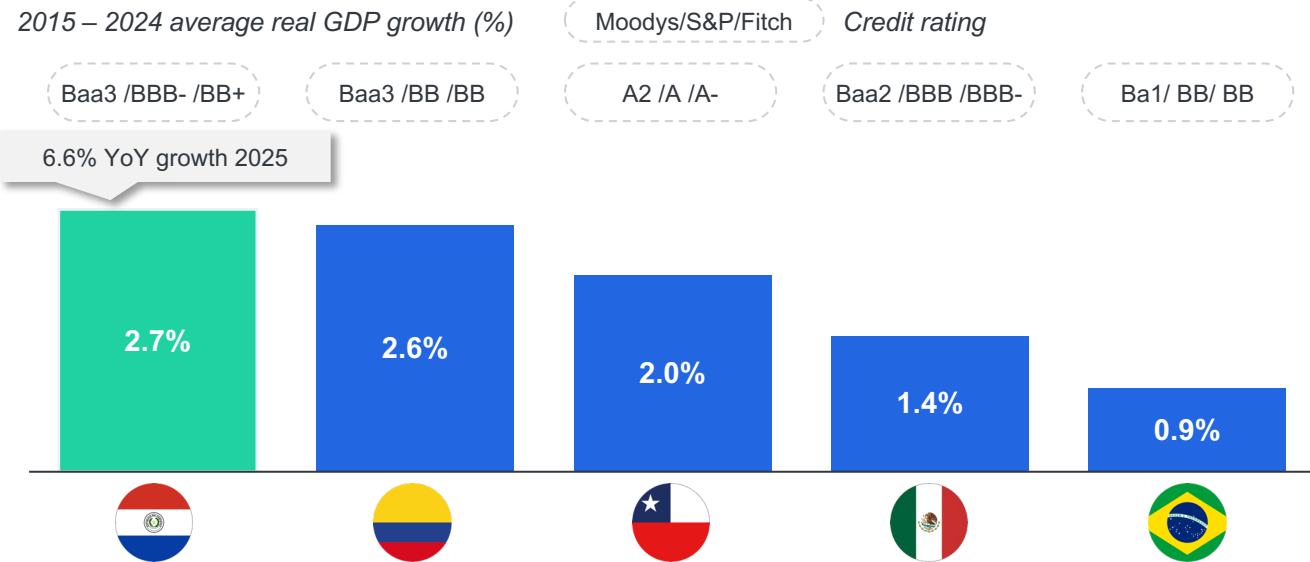
Appendix



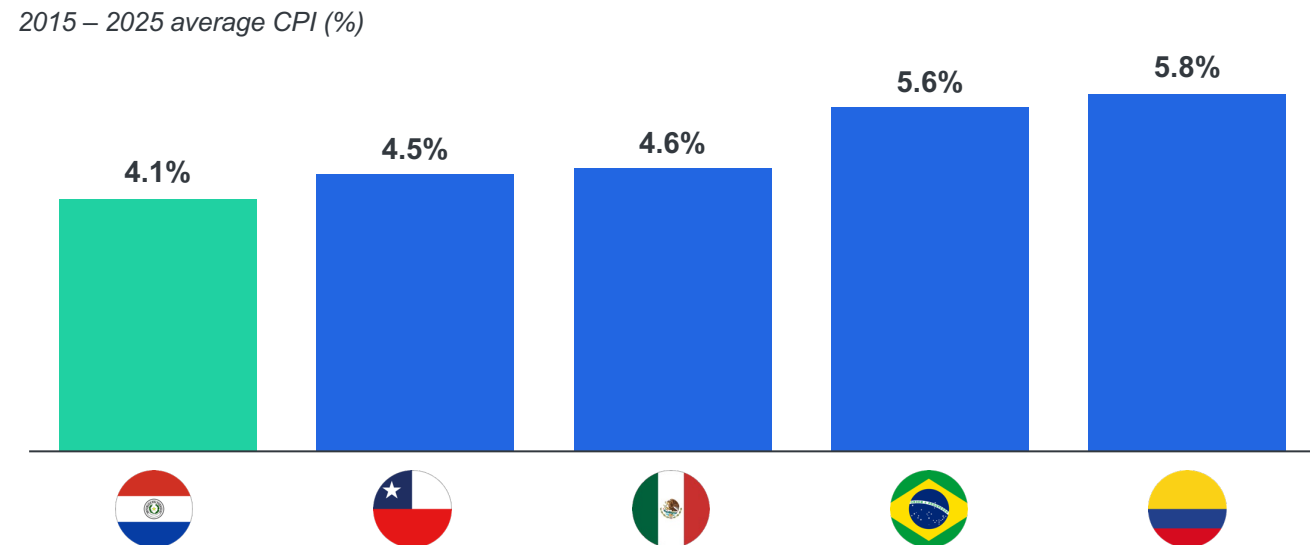


Paraguay is the fastest growing economy in Latin America...

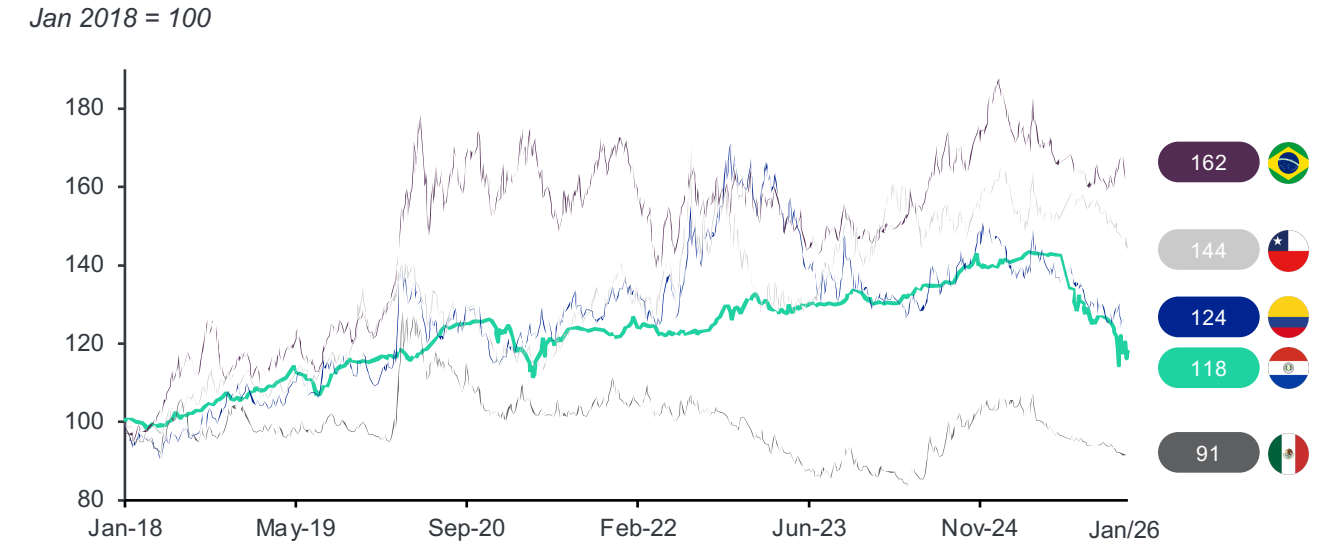
PARAGUAY IS GROWING FASTER THAN ITS LATAM PEERS



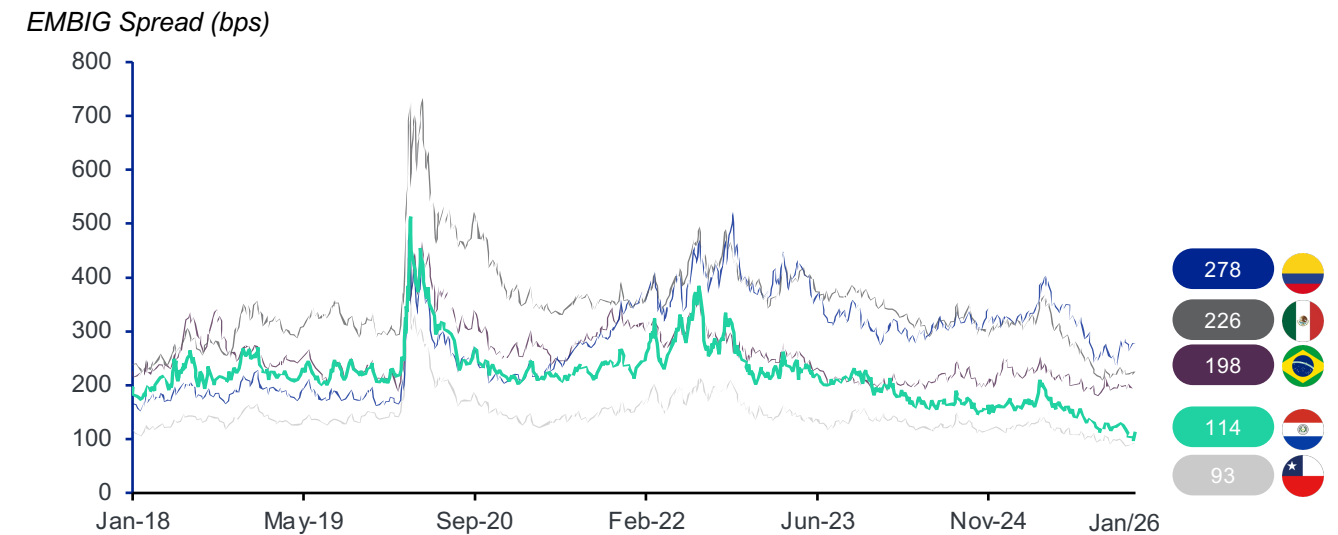
RELATIVELY LOW INFLATION LEVELS



LONG-TERM STABILITY OF FX RATE¹



ATTRACTIVE COUNTRY RISK PROFILE COMPARED TO LATAM PEERS²



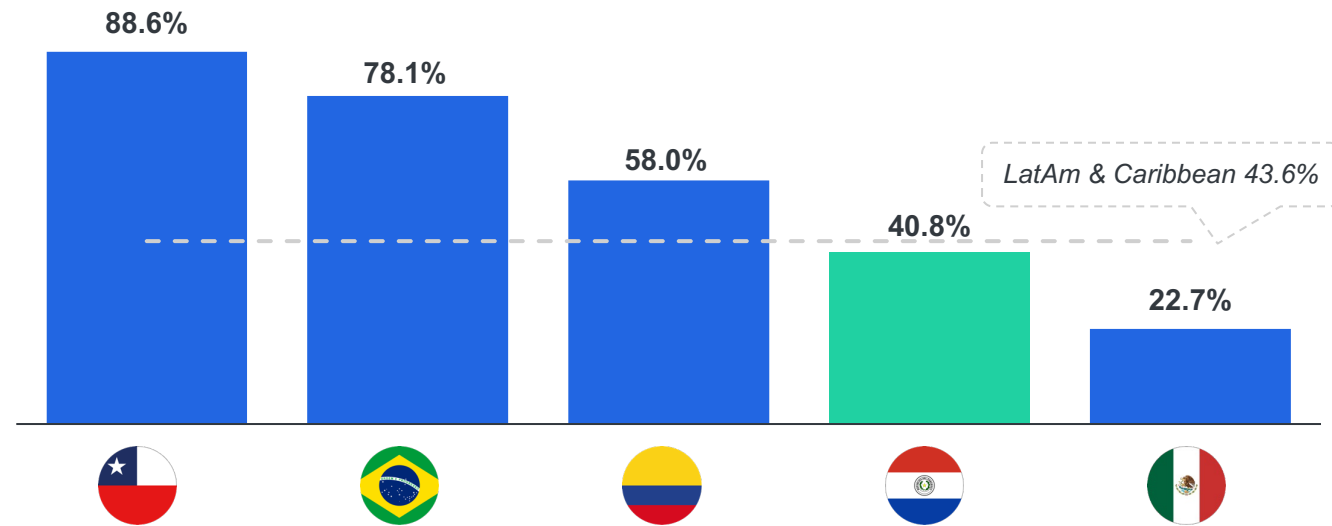
Source: Central Bank of Paraguay, World Bank

Note 1. Source: FactSet, rebased as of Jan 2018. As of January 12th, 2026. 2. Source: Bloomberg. As of January 12th, 2026.

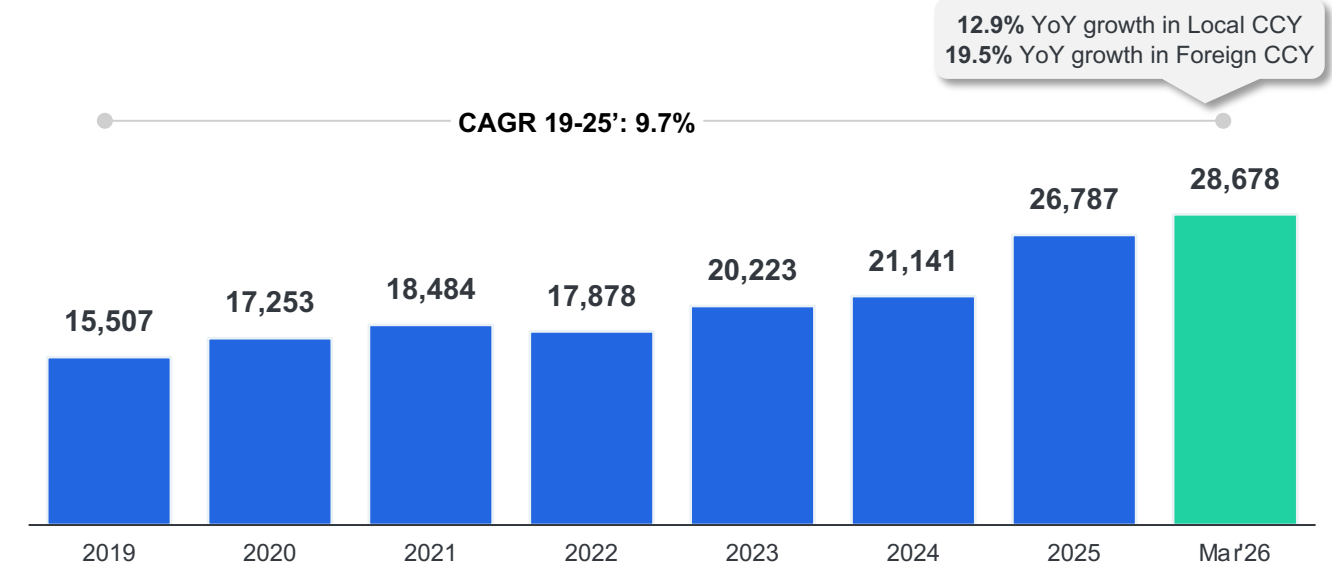
...based on a stable financial system with impressive growth in recent years coupled with strong sector solvency...



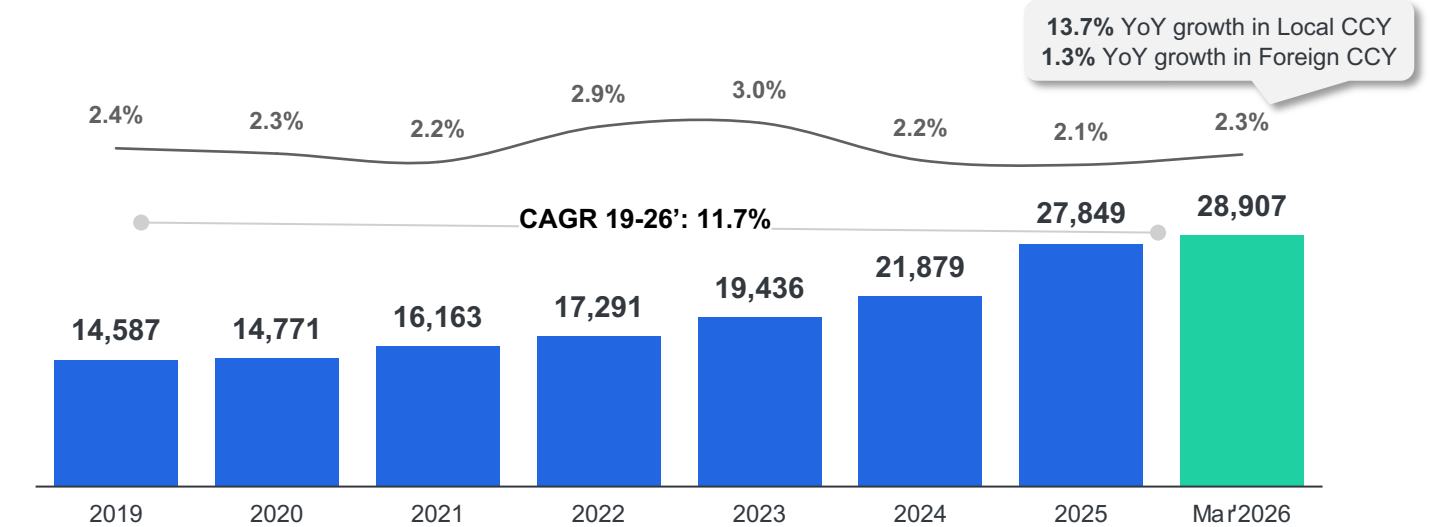
CREDIT TO GDP¹



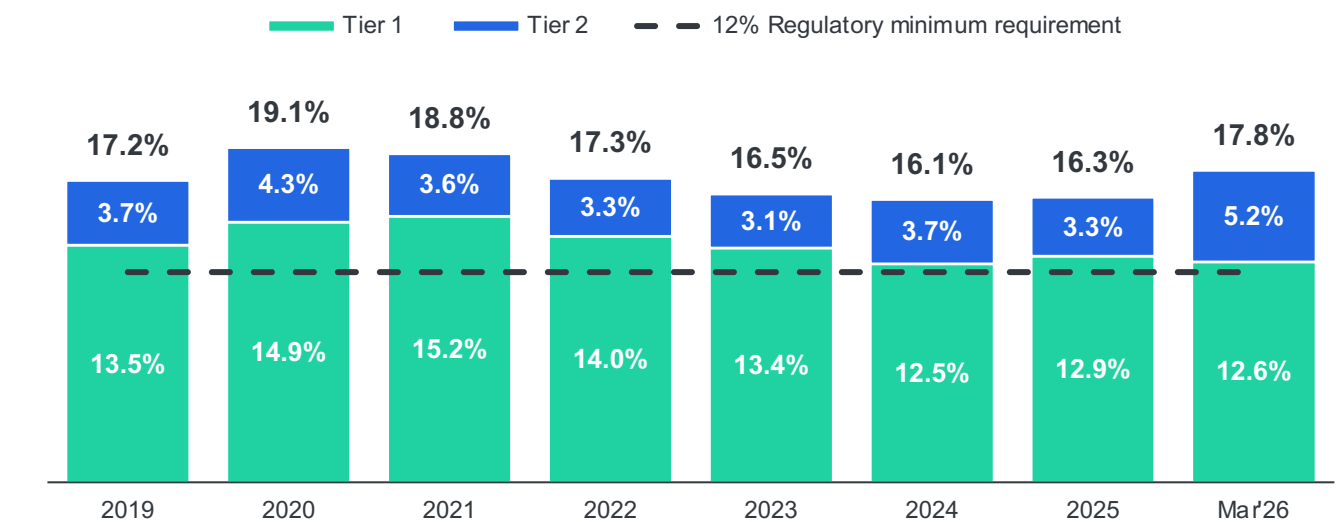
TOTAL DEPOSITS (US\$MM)



TOTAL LOANS (US\$MM) AND NPL RATIO (%)



SYSTEM-WIDE CAPITAL ADEQUACY (%)



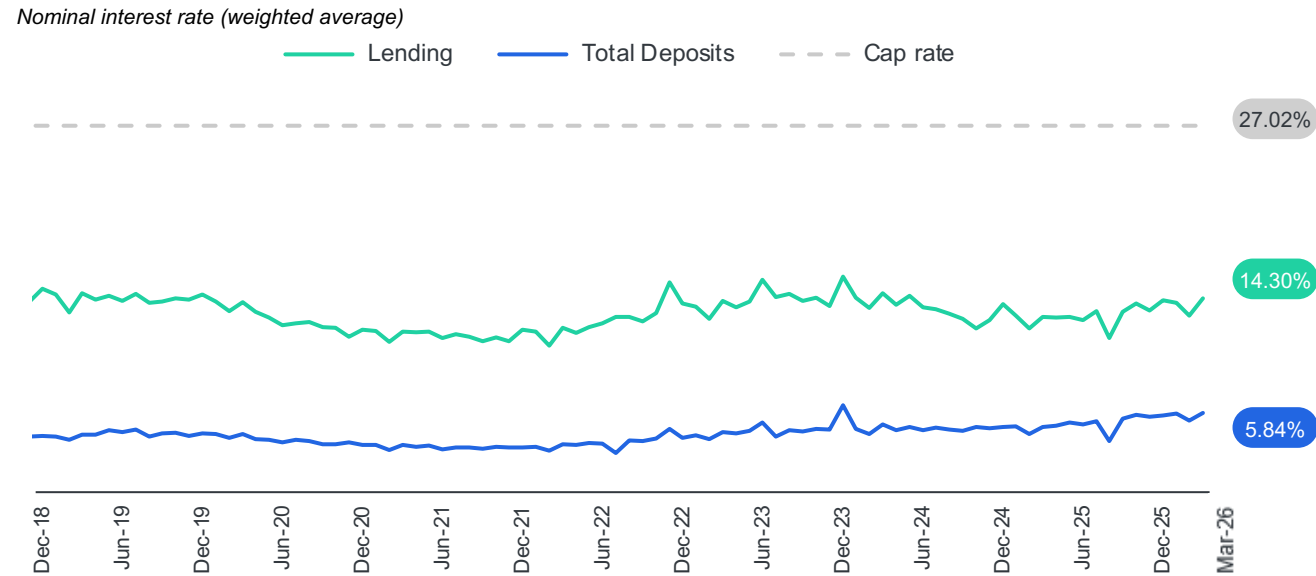
Source: Central Bank of Paraguay as of March 2026. Figures converted to USD using the end of period FX as of December and March of each year (2019: 6,453.1; 2020: 6,900.1; 2021: 6,885.8; 2022: 7,345.9; 2023: 7,278.4; 2024: 7,831.3; 2025: 6,575.7; 1T 2026: 6503,49) Due to the use of different exchange rates, you should not rely on year-to-year comparisons in U.S. Dollars, as the apparent change may be fully or partially driven by currency fluctuations.

Note: 1. Source: BMI

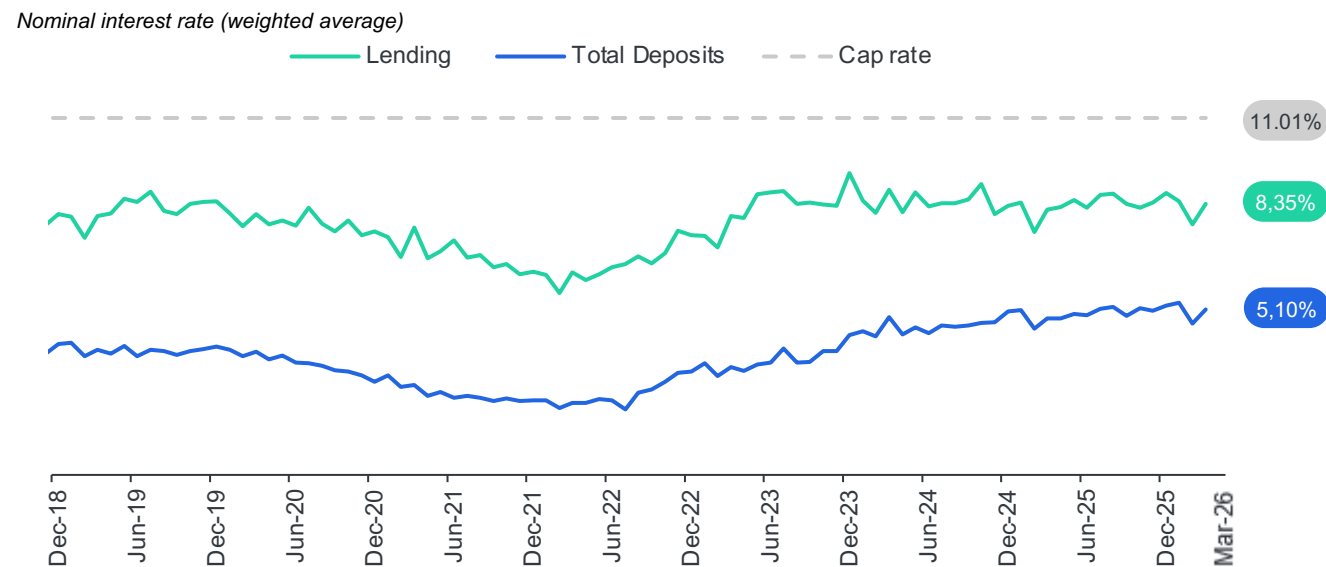


...and interest rate trends that have led to a robust and profitable financial sector

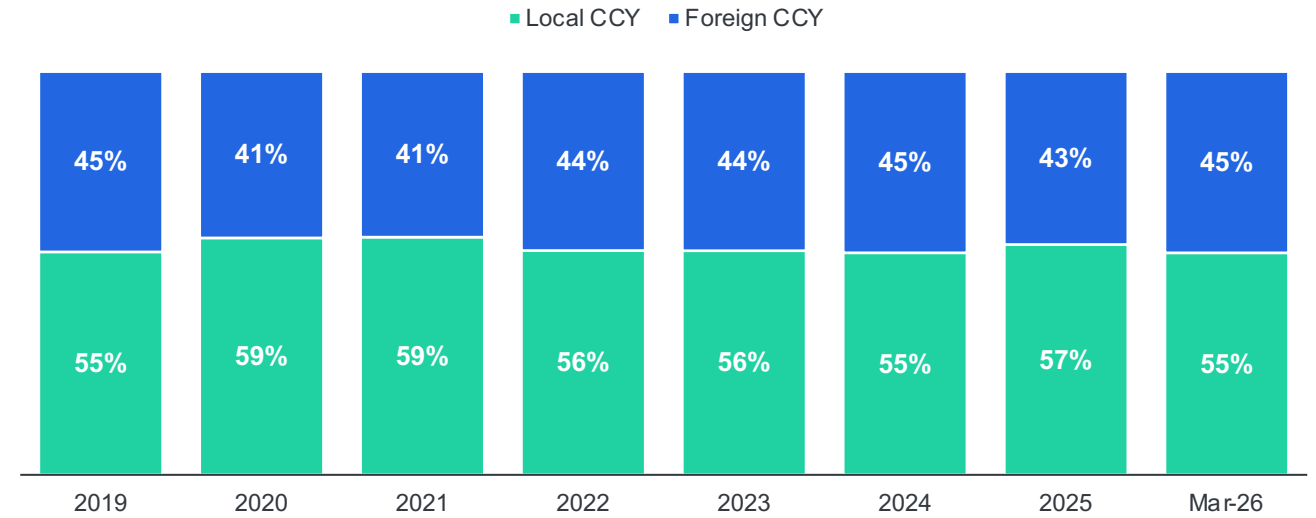
INTEREST RATE DYNAMICS - LOCAL CURRENCY (%)



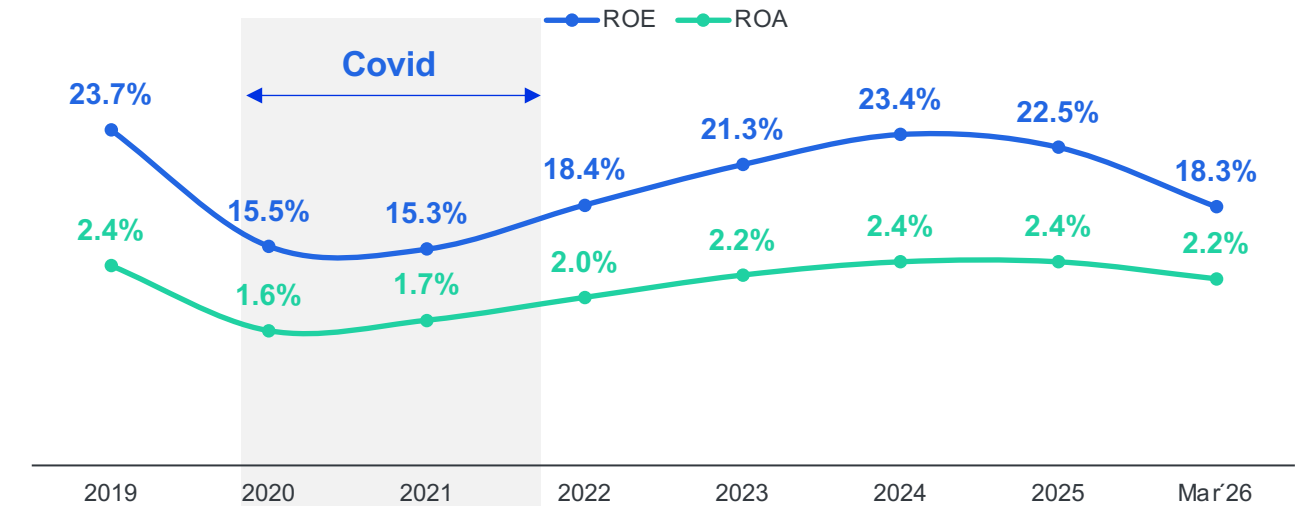
INTEREST RATE DYNAMICS - FOREIGN CURRENCY (%)



LOANS TO PRIVATE SECTOR BREAKDOWN BY CURRENCY (US\$MM)



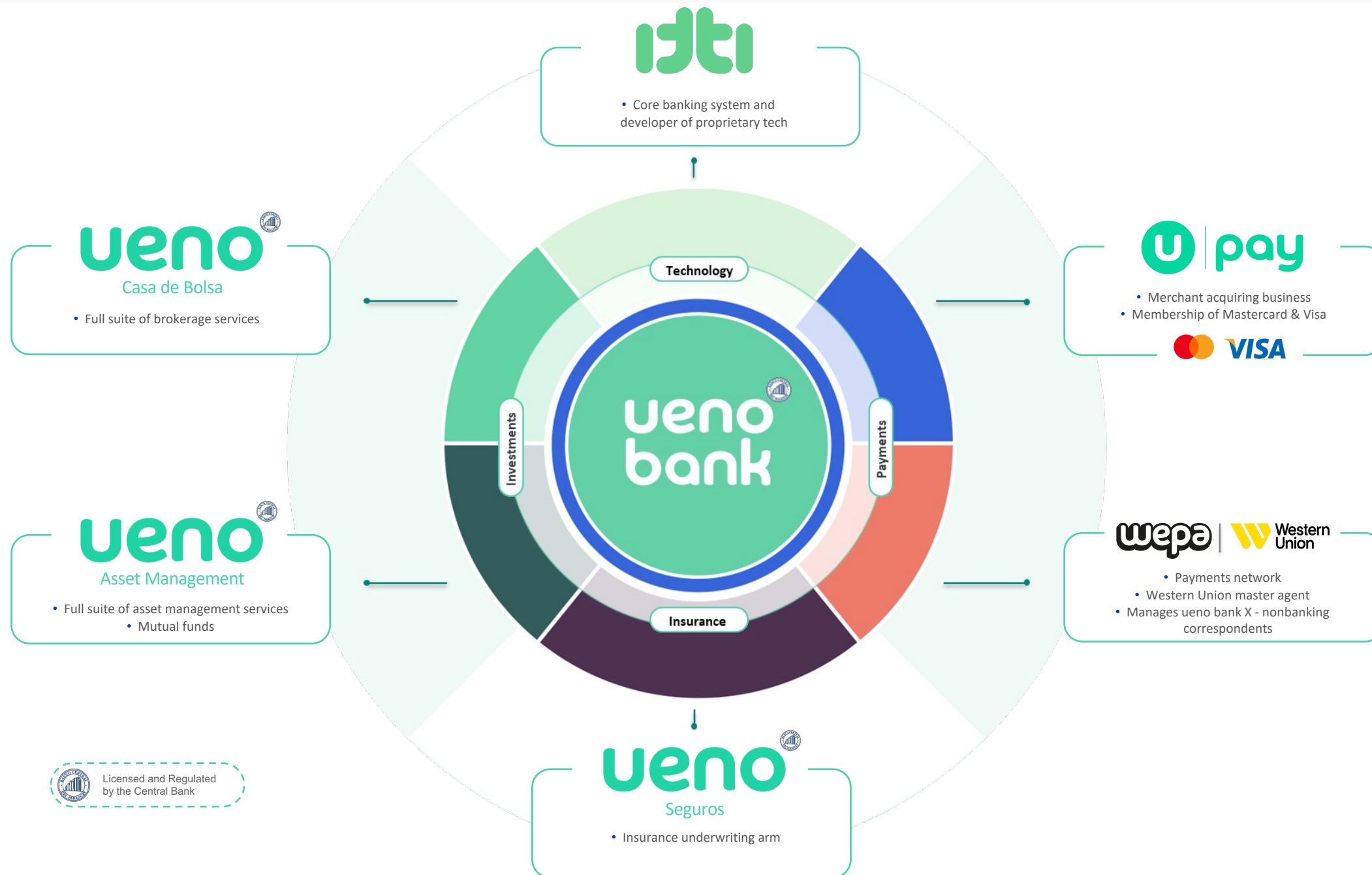
SYSTEM ROE AND ROA



Source: Central Bank of Paraguay as of March 2026. Figures converted to USD using the end of period FX as of December of each year and March (2019: 6,453.1; 2020: 6,900.1; 2021: 6,885.8; 2022: 7,345.9; 2023: 7,278.4; 2024: 7,831.3; 2025: 6,575.7; 1T26: 6503,49).



UENO's comprehensive financial ecosystem



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

Experienced and diverse management team with strong risk management credentials at all levels





Juan Manuel Gustale
President

+19

BNF HARVARD UNIVERSITY LSE



Miguel Vazquez Villasanti
Board Member

+15

Grupo Vázquez centro INCAE



Alejandro Gomez Abente
Board Member

+20

UNIVERSITY OF OXFORD Morgan Stanley Itaú HSBC S&P Global Ratings



Diana Mongelos
Board Member

+16

centro ambev



Julio Rey
Board Member

+25


centro BBVA INCAE MAPFRE



Mariana Torres
Board Member

+15

Grupo Vázquez BBVA Itaú



Diego Duarte
Board Member

+25

citi SUMARIS UNIVERSITAT ID VALÈNCIA



Federico Cofmann
CEO

+20


mastercard mercado libre



Luis Linares
Chief Product Officer

+15

centro London Consulting Group Banco Falabella



Rodrigo Yanho
Chief Financial Officer

+20

BBVA



Claudia Redes
Chief Risk Officer

+20

centro Universidad de Alcalá BBVA



Luis Escobar
Head of Treasury

+20

Microsoft



Ignacio Canonico
Chief Commercial Officer

+20

Itaú Santander IAE



Claudio Laterza
Corporate Banking Manager

+21

Microsoft Regional BBVA



Adriana Gómez Nuñez
Personal & SME Banking Manager

+23

PUENTE Regional



Phd. Waldo Roberto
Chief Audit Officer

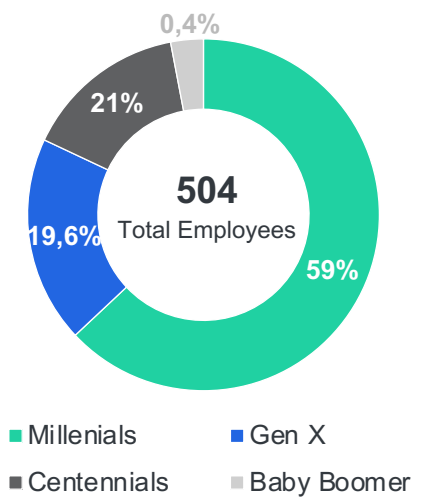
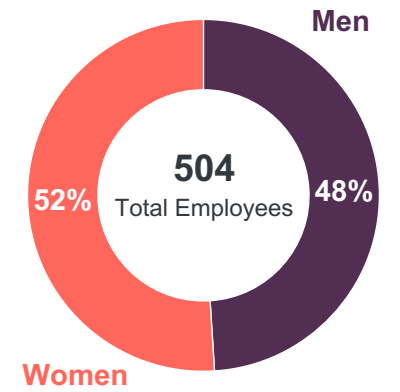
+25

Deloitte

● Years of industry experience

🇺🇪 🇳🇴 🇦🇷 🇪🇸 🇮🇹 Country of birth

ENHANCING WORKFORCE DIVERSITY



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



Sustained economic growth

- **Financial inclusion champion, +1 million** Paraguayans opened a bank account for the first time with us
- **Raised +US\$100mm** from IDB Invest, Oikocredit, Enabling, Finance in Motion, and other multilaterals supporting SDG

Environmental care

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

Governance

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

ESG strategy based on the adherence to UN Sustainable Development Goals

Who we work with?

ueno bank



STRICTLY PRIVATE AND CONFIDENTIAL