

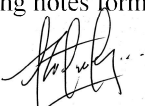
ueno bank S.A.


**UNAUDITED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD
ENDED MARCH 31, 2026**


**STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2026
WITH COMPARATIVE FIGURES AS OF DECEMBER 31, 2025
(IN GUARANIES)**


	NOTE	31/3/2026	31/12/2025
ASSETS			
CASH AND CASH EQUIVALENTS			
Cash	<u>c.2.1</u>	552.344.901.083	620.515.633.488
Cash Equivalents		667.917.097.969	802.803.880.877
Central Bank of Paraguay		3.302.576.187.629	1.919.814.487.323
Other financial institutions		79.301.118.919	96.421.654.107
Allowances	<u>c.6</u>	(89.765.422)	(308.884.796)
		4,602,049,540,178	3,439,246,770,999
PUBLIC AND PRIVATE SECURITIES			
Public and private securities	<u>c.3</u>	1,083,543,926,538	157.189.157.931
CURRENT CREDITS FROM FINANCIAL INTERMEDIATION IN THE FINANCIAL SECTOR			
Other financial institutions	<u>c.5.1</u>	390.036.483.133	44.372.467.907
Operations to be settled		325.025.599.246	871.811.365.076
Credits used in current accounts		85.881	175.947.290
Accrued financial products		2,283,869,510	2,143,424,114
		717,346,037,770	918,503,204,387
CURRENT CREDITS FROM FINANCIAL INTERMEDIATION IN THE NON-FINANCIAL SECTOR			
Loans – Private Sector	<u>c.5.2</u>	12,568,258,748,230	10,945,890,916,018
Loans – Public Sector		100.953.514.688	108.039.524.742
Debtors for accrued financial products		237.206.860.628	219.007.237.843
Allowances	<u>c.6</u>	(206.462.202.846)	(253.988.248.470)
		12,699,956,920,700	11,018,949,430,133
MISCELLANEOUS CREDITS			
Miscellaneous	<u>c.17</u>	807.160.090.556	761.099.023.084
Allowances	<u>c.6</u>	(21,333,525,361)	(19,429,643,005)
		785,826,565,195	741,669,380,079
OVERDUE LOANS FROM FINANCIAL INTERMEDIATION IN THE NON-FINANCIAL SECTOR			
Loans	<u>c.5.3</u>	62,537,477,965	48,607,049,887
Debtors for accrued financial products		2,160,693,570	1,706,720,308
Allowances	<u>c.6</u>	(10,961,387,734)	(10,521,080,012)
		53,736,783,801	39,792,690,183
INVESTMENTS			
Investment in securities issued by the private sector	<u>c.7</u>	21,141,828,760	16,891,817,040
Participation in other companies		891.648.247.072	891.586.787.308
Assets received in recovery of loans		128.232.029.558	173.317.543.413
Special investments		882.363.235	882.363.235
Trust rights		2,066,555,264,576	2,105,743,700,534
Income from investments in the private sector		744.014.392	25.846.947
Allowances	<u>c.6</u>	(92.619.070)	(30.873.027)
		3,109,111,128,523	3,188,417,185,450
PROPERTY, PLANT AND EQUIPMENT			
Own assets	<u>c.8</u>	694.141.498.602	690.779.294.323
		694,141,498,602	690,779,294,323
DEFERRED CHARGES			
Deferred charges	<u>c.9</u>	859.475.560.566	900.994.853.376
		859,475,560,566	900,994,853,376
TOTAL ASSETS		24,605,187,961,873	21,095,541,966,861
CONTINGENCY, MEMORANDUM AND TRUST ACCOUNTS		2026	2025
Lines of Credit	<u>e.1</u>	1,986,552,395,612	1,919,726,845,649
Total Contingency Accounts		1,986,552,395,612	1,919,726,845,649
Memorandum Accounts	<u>e.2</u>	10,291,241,129,959	10,192,117,854,093
Total Memorandum Accounts		10,291,241,129,959	10,192,117,854,093
Total in trust memorandum accounts	<u>e.3</u>	3,222,451,822,291	3,311,027,104,472

The accompanying notes form an integral part of these financial statements.


Ruth Paola González
Accounting Manager


Federico Cofman
General Manager



Juan Manuel Gustale Cardoni
President


Miguel Almada
Syndic

**STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2026
WITH COMPARATIVE FIGURES AS OF DECEMBER 31, 2025
(IN GUARANÍES)**


	<u>NOTE</u>	<u>31/3/2026</u>	<u>31/12/2025</u>
LIABILITIES			
OBLIGATIONS FROM FINANCIAL INTERMEDIATION IN THE FINANCIAL SECTOR			
	<u>c.11</u>		
Deposits		790.785.580.773	930.041.668.372
Central Bank of Paraguay (FGD)		38.946.548.280	18.079.888.969
Operations to be settled		325.051.198.628	884.697.547.284
Loans from financial institutions		1.709.247.338.605	1.256.547.175.862
Creditors for accrued finance charges		44.232.345.356	41.631.115.163
		2,908,263,011,642	3,130,997,395,650
OBLIGATIONS FROM FINANCIAL INTERMEDIATION IN THE NON-FINANCIAL SECTOR			
	<u>c.11</u>		
Deposits - Private Sector		11.183.221.199.272	10.261.085.322.727
Deposits – Public Sector		4,918,416,652,948	4,492,200,307,622
Subordinated payment obligations - Non-Adjustable	<u>c.10</u>	2,931,032,403,930	668.511.824.510
Creditors for accrued finance charges		159.324.920.917	147,843,983,693
		19.191.995.177.067	15,569,641,438,552
MISCELLANEOUS OBLIGATIONS			
Tax creditors		17,620,682,919	14,604,239,837
Social creditors		2,835,846	-
Other miscellaneous obligations		180.410.326.789	197.265.109.497
		198.033.845.554	211,869,349,334
PROVISIONS AND ALLOWANCES			
Provisions		79,485,567,621	64,846,512,803
Allowances		537,395,692	522.032.754
		80.022.963.313	65,368,545,557
TOTAL LIABILITIES		22,378,314,997,576	18,977,876,729,093
EQUITY			
	<u>D</u>		
Paid-in capital		1,187,132,000,000	1,187,065,000,000
Non-capitalized contributions		205,087,990,000	205,154,990,000
Share premiums		9,399,181,614	9,399,181,614
Legal reserve		328,887,388,000	328,887,388,000
Optional reserve		19,795,020,516	19,795,020,516
Revaluation reserve		53,469,238,882	53,469,238,882
Cumulative results		313.894.418.756	37,022,821
Result of the period		109.207.726.529	313.857.395.935
TOTAL EQUITY		2,226,872,964,297	2,117,665,237,768
TOTAL LIABILITIES AND EQUITY		24,605,187,961,873	21,095,541,966,861

The accompanying notes form an integral part of these financial statements.


Ruth Paola González
Accounting Manager


Federico Cofman
General Manager


Juan Manuel Gustale Cardoni
President


Miguel Almada
Syndic


**INCOME STATEMENT FOR THE PERIOD ENDED MARCH 31, 2026
WITH COMPARATIVE FIGURES AS OF MARCH 31, 2025
(IN GUARANÍES)**

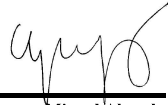
	<u>Note</u>	<u>31/3/2026</u>	<u>31/3/2025</u>
FINANCIAL GAINS			
From current credits - Financial Sector		16,884,845,683	11,728,689,173
From current credits - Non-Financial Sector		351,846,733,152	177,317,924,654
From overdue credits		3,326,664,789	5,382,534,959
From income and difference in public and private securities quotation (net)		16,905,830,683	8,959,837,586
From valuation of financial assets and liabilities in foreign currency. (net)	<u>f.2</u>	<u>15,300,026,633</u>	<u>4,082,150,625</u>
		404.264.100.940	207.471.136.997
FINANCIAL LOSSES			
From obligations - Financial Sector		(52,319,345,668)	(34,172,462,522)
From obligations - Non-Financial Sector		(215,653,704,622)	(137,605,213,477)
From valuation of financial assets and liabilities in foreign currency. (net)	<u>f.2</u>	<u>-</u>	<u>-</u>
		(267.973.050.290)	(171.777.675.999)
FINANCIAL RESULT BEFORE ALLOWANCE		136.291.050.650	35.693.460.998
ALLOWANCE			
Constitution of allowances	<u>c.6</u>	(206,869,791,648)	(130,717,137,276)
Disallowance of allowances		189,746,090,983	110,958,316,734
Loss due to write-off on loans		(49,195,127)	-
		(17,172,895,792)	(19,758,820,542)
FINANCIAL RESULT AFTER ALLOWANCE		119.118.154.858	15,934,640,456
RESULTS FROM SERVICES			
Earnings from services		183,048,632,961	98,349,944,811
Losses from services		(28,800,464,829)	(21,367,443,076)
		154.248.168.132	76,982,501,735
GROSS PROFIT		273,366,322,990	92,917,142,191
OTHER OPERATING INCOME			
Net profit from foreign exchange and arbitrage transactions		33,030,512,040	18,280,576,661
For valuation of other assets and liabilities in foreign currency (net)	<u>f.2</u>	-	-
Other miscellaneous earnings	<u>f.4</u>	89,093,125,047	128,675,492,867
		122.123.637.087	146.956.069.528
OTHER OPERATIONAL LOSSES			
Staff remuneration and social security contributions		(37,834,434,669)	(36,114,786,337)
Overheads		(120,061,521,369)	(77,935,797,678)
Depreciation of assets		(4,838,757,939)	(4,306,391,883)
Other miscellaneous losses		(7,192,515,693)	(2,718,989,096)
Amortization of deferred charges		(57,076,190,273)	(18,707,739,165)
For valuation of other assets and liabilities in foreign currency (net)	<u>f.2</u>	<u>(13,375,174,432)</u>	<u>(5,706,622,768)</u>
		(240.378.594.375)	(145,490,326,927)
NET OPERATING INCOME		155.111.365.702	94.382.884.792
EXTRAORDINARY RESULTS			
Extraordinary profits	<u>f.5</u>	108,088,321,885	176,856,880,184
Extraordinary losses	<u>f.5</u>	(142,430,563,781)	(213,714,526,683)
		(34.342.241.896)	(36,857,646,499)
ADJUSTMENT OF RESULTS FROM PREVIOUS YEARS			
Earnings		238,602,723	370,660,182
Losses		-	(3,518,301)
		238,602,723	367,141,881
EARNINGS BEFORE INCOME TAX		121.007.726.529	57,892,380,174
Income Tax	<u>f.6</u>	11,800,000,000	5,600,000,000
RESULT OF THE FISCAL YEAR AFTER TAX		109.207.726.529	52.292.380.174

The accompanying notes form an integral part of these financial statements.


Ruth Paola González
Accounting Manager


Federico Cofman
General Manager


Juan Manuel Gustale Cardoni
President


Miguel Almada
Syndic

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2026
WITH COMPARATIVE FIGURES AS OF DECEMBER 31, 2025
(IN GUARANÍES)**

ACCOUNTS	CAPITAL			RESERVES			RESULTS		EQUITY
	PAID-IN CAPITAL	NON-CAPITALIZED CONTRIBUTIONS	SHARE PREMIUMS	LEGAL	OPTIONAL	REVALUATION	CUMULATIVE	FOR THE YEAR	TOTAL
BALANCE AS OF JANUARY 1, 2025	811,023,500,000	-	9,399,181,614	270,082,362,871	-	53,469,238,882	37,022,821	294,025,200,645	1,438,036,506,833
Rounding for share exchange	279,500,000	-	-	-	-	-	-	-	279,500,000
Transfer of result from previous year (a)	-	-	-	-	-	-	294,025,200,645	(294,025,200,645)	-
Constitution of legal reserve (a)	-	-	-	58,805,025,129	-	-	(58,805,025,129)	-	-
Constitution of optional reserve (a)	-	-	-	-	179,795,020,516	-	(179,795,020,516)	-	-
Paid-in capital result 2024 (a)	208,697,000,000	-	-	-	(160,000,000,000)	-	(48,697,000,000)	-	-
Irrevocable advances to paid-in capital account (b)	(154,990,000)	372,374,980,000	-	-	-	-	-	-	372,219,990,000
Paid-in capital (b)	167,219,990,000	(167,219,990,000)	-	-	-	-	-	-	-
Distribution of dividends (a)	-	-	-	-	-	-	(6,728,155,000)	-	(6,728,155,000)
Result of the year	-	-	-	-	-	-	-	313,857,395,935	313,857,395,935
BALANCE AT THE END OF THE FISCAL YEAR AS OF 31/12/2025	1,187,065,000,000	205,154,990,000	9,399,181,614	328,887,388,000	19,795,020,516	53,469,238,882	37,022,821	313,857,395,935	2,117,665,237,768
Rounding for share exchange	-	-	-	-	-	-	-	-	-
Transfer of result from previous year	-	-	-	-	-	-	313,857,395,935	(313,857,395,935)	-
Constitution of legal reserve	-	-	-	-	-	-	-	-	-
Constitution of optional reserve	-	-	-	-	-	-	-	-	-
Paid-in capital result 2025	-	-	-	-	-	-	-	-	-
Irrevocable advances to paid-in capital account (c)	67,000,000	(67,000,000)	-	-	-	-	-	-	-
Paid-in capital (c)	-	-	-	-	-	-	-	-	-
Distribution of dividends	-	-	-	-	-	-	-	-	-
Result of the period	-	-	-	-	-	-	-	109,207,726,529	109,207,726,529
BALANCE AT THE END OF THE PERIOD AS OF 31/03/2026	1,187,132,000,000	205,087,990,000	9,399,181,614	328,887,388,000	19,795,020,516	53,469,238,882	313,894,418,756	109,207,726,529	2,226,872,964,297

- (a) Approved as per minutes of the Ordinary Shareholders' Meeting No. 95 dated March 26, 2025.
 (b) Approved as per minutes of the Ordinary Shareholders' Meeting No. 97 dated December 22, 2025.
 (c) Approved as per minutes of the Ordinary Shareholders' Meeting No. 52 dated March 18, 2026.

The accompanying notes form an integral part of these financial statements.

Ruth Paola González
Accounting Manager

Federico Cofman
General Manager

Juan Manuel Gustale Cardoni
President


Miguel Almada
Syndic

**CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2026
WITH COMPARATIVE FIGURES AS OF MARCH 31, 2025
(IN GUARANIES)**


	<u>31/3/2026</u>	<u>31/3/2025</u>
Earnings before taxes	121.007.726.529	57.892.305.174
PLUS EXPENDITURES THAT DO NOT INVOLVE CASH APPLICATIONS		
Depreciation of assets in use for the period	4,838,757,939	4,321,924,178
Amortization of deferred charges for the period	57.076.190.273	18,283,789,979
Amortizations authorized by BCP	39.183.475.902	38,505,802,272
Net increase in allowances	17,172,895,792	19,664,890,466
Net increase in allowances	2,854,417,756	3,009,934,683
	<u>121.125.737.662</u>	<u>83.786.341.578</u>
LESS INCOME THAT DOES NOT RESULT FROM CASH EARNINGS		
Valuation of financial assets and liabilities in foreign currency	(1,924,852,201)	1,718,402,219
Net unearned interest earned and paid	(135,412,921,650)	(142,145,597,677)
	<u>-137,337,773,851</u>	<u>-140,427,195,458</u>
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Net increase in loans	(954.813.119.421)	283.800.051.728
Net decrease in miscellaneous credits	(45.861.155.347)	(435.902.719.168)
Net increase in financial intermediation obligations	2,887,225,320,443	1,494,686,472,146
Net increase in miscellaneous obligations	(26.437.262.040)	15.122.044.672
	<u>1,860,113,783,635</u>	<u>1,357,705,849,378</u>
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	<u>1,964,909,473,975</u>	<u>1,358,957,300,672</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Decrease (increase) in public securities.	(829.090.675.555)	(107.655.103.479)
Increase in investments	44,789,276,218	(530,226,430,715)
Increase in capital goods	(7,261,758,013)	(153,427,171,164)
Increase in deferred charges	(15,556,897,463)	(246,751,070,345)
NET CASH FLOW APPLIED TO INVESTING ACTIVITIES	<u>(807.120.054.813)</u>	<u>(1,038,059,775,703)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Shareholder contributions	-	279,500,000
Net cash flow generated by (applied to) financing activities	<u>-</u>	<u>279,500,000</u>
Net increase in cash	1,157,789,419,162	321,177,024,969
Valuation effect on available funds	5,013,350,017	(19,280,914,858)
Cash and cash equivalents at the beginning of the period	3,439,246,770,999	1,943,250,068,437
Cash and cash equivalents at the end of the period	<u><u>4,602,049,540,178</u></u>	<u><u>2,245,146,178,548</u></u>


(*) Certain figures were reclassified for exposure purposes.

The accompanying notes form an integral part of these financial statements.


Ruth Paola González
Accounting Manager


Federico Cofman
General Manager


Juan Manuel Gustale Cardoni
President


Miguel Almada
Syndic

**NOTES TO THE FINANCIAL STATEMENTS AS OF MARCH 31, 2026
PRESENTED COMPARATIVELY WITH DECEMBER 31, 2025.**

A) CONSIDERATION BY THE SHAREHOLDERS' MEETING

The financial statements of ueno Bank SA (hereinafter referred to interchangeably as “ueno Bank S.A.”, the “Bank” or “the Entity”) as of December 31, 2025 were approved by the Ordinary Shareholders' Meeting on February 20, 2026, within the period established by Article 15 of the Articles of Association and Article 1079 of the Paraguayan Civil Code.

These interim financial statements of ueno Bank S.A. correspond to an interim quarterly period ending 31/03/2026 and do not require approval from the General Shareholders' Meeting.

B) BASIC INFORMATION ABOUT THE FINANCIAL ENTITY

The entity was incorporated under the corporate name “Financiera El Comercio S.A.”. The last two changes to the corporate name were to “Financiera ueno S.A.E.C.A.” in 2021 and “ueno bank S.A.” in 2023.

The entity operated as a financial entity from its incorporation until November 2023. According to Minutes No. 67 dated November 22, 2023, approval was granted for the corporate transformation of the entity “Financiera ueno S.A.E.C.A.” into a banking entity, and the respective license to operate as such was issued. Operations as a banking entity began on December 1, 2023.

b.1) Legal nature

Ueno Bank SA was initially established as Financiera El Comercio S.A. by public deed No. 85 dated April 26, 1976, authorized by Notary Public Raúl Alberto Casabianca, its bylaws were approved and its legal personality was recognized by Executive Decree of the Nation No. 23,758 dated July 6, 1976, and recorded in the Public Registry of Commerce Section with No. 477, page 78 et seq., on July 9, 1976. Due to an amendment to its bylaws, it was renamed El Comercio S.A.E.C.A., formalized in public deed No. 264 dated December 21, 1999, authorized by Notary Public Arsenio Ocampos Velásquez, and registered in the General Directorate of Public Records, Registry of Legal Entities and Associations, ordered by the Judge of the First Instance in Civil and Commercial Matters of the 6th shift, according to Decision No. 428 dated March 21, 2000, under No. 170, page 1609, Series “B”, dated January 4, 2000 and in the Public Registry of Commerce, under No. 376, Series “A”, page 2814 et seq., Contracts Section, dated April 10, 2000. By deed No. 267 dated December 21, 1999, authorized by Notary Public Arsenio Ocampos Velásquez, the bylaws were amended and registered in the General Directorate of Public Records, Public Registry of Commerce Section, ordered by the Judge of First Instance in Civil and Commercial Matters of the 8th shift, according to Decision No. 386 dated March 15, 2000, Series “A”, under No. 275, page 2115 et seq., Contracts Section, dated March 17, 2000, and in the Registry of Legal Entities and Associations, under No. 155, page 1447, Series “B”, on March 17, 2000. Subsequently, by public deed No. 233 and its complementary deed No. 66 dated December 3, 2002 and April 11, 2002 and April 11, 2003 respectively, authorized by Notary Public Arsenio Ocampos Velásquez, the Bylaws were amended again, where the change of the company's name to FINANCIERA EL COMERCIO S.A.E.C.A. was established, as registered in the General Directorate of Public Records, Public Registry of Commerce Section, ordered by the Judge of First Instance in Civil and Commercial Matters of the 6th shift, according to Decision No. 902 dated July 14, 2003, Series “B” under Nos. 528 and 529, pages 6464, 6465 et seq., Contracts Section, dated July 15, 2003 and in the Registry of Legal Entities and Associations, under Nos. 298 and 299, pages 2980 and 3005 respectively, Series “D”, dated July 22, 2003. By public deed No. 59 dated June 3, 2008, authorized by Notary Public Rodolfo E. Ricciardi Jara, the bylaws were amended and registered in the General Directorate of Public Records, Registry of Commerce Section, by order of the Judge of First Instance in Civil and Commercial Matters of the 4th shift, Series “D”, under No. 429, page 4338 et seq. Contracts Section, dated June 24, 2008, and in the Registry of Legal Entities and Associations, under number 351, page 3575, series “C”, on June 24, 2008.

By Public Deed No. 34 dated July 30, 2009, authorized by Notary Public Rodolfo E. Ricciardi, the bylaws were amended and registered in the General Directorate of Public Records, Public Registry of Commerce Section, ordered by the Judge of First Instance in Civil and Commercial Matters of the 14th shift, Series “A”, under No. 762, page 4644 et seq., Contracts Section, dated November 26, 2009, and in the Registry of Legal Entities and Associations, under number 514, page 5953, Series “F”, on November 26, 2009. By Public Deed No. 154 dated 02/09/2015, passed before Notary Public Rodolfo Evelio Ricciardi Jara, an amendment to the bylaws was formalized, as registered in the General Directorate of Public Records, in the Registry of Legal Entities and Associations under No. 2234 on October 26, 2015; and in the Public Registry of Commerce, under No. 1 on October 26, 2015. By Public Deed No. 85, passed before the Notary Public María Teresa López de Aponte, registered in the Public Records, Legal Entities and Commerce section on 11/19/2021, under No. 4 page 54, the protocolization of the amendment to the bylaws was formalized, by which, the change of the corporate name to Financiera ueno S.A.E.C.A. was established, as well as the increase of the share capital to Gs. 500,000,000,000 (five hundred billion Guaraníes) and finally, as per Public Deed No. 122 dated 10/25/2023 passed before Notary Public María Teresa López de Aponte, registered in the Public Records, Legal Entities and Commerce section on 11/24/2023, under No. 07, page 98, the amendment to the bylaws was formalized, which includes the conversion to a Bank under the name of ueno bank S.A. By Public Deed No. 44 dated May 9, 2024, authorized by Public Notary

María Teresa López de Aponte, Articles 2, 5, 9, 11, and 27 of the Bylaws were modified. The certificate thereof was recorded in the General Directorate of Public Registries, Legal Entities and Commerce Section, Legal Registration No. 2,504, Commercial Series, under No. 08, folio 124, on May 24, 2024. Finally, by Public Deed No. 65 dated June 21, 2024, authorized by Public Notary María Teresa López de Aponte, the transcription was formalized of the definitive agreement of merger by absorption of VISIÓN BANCO SOCIEDAD ANÓNIMA ISISORA DE CAPITAL ABIERTO by UENO BANK SOCIEDAD ANÓNIMA and the transcription of the Minutes of Extraordinary General Shareholders' Meetings of the reference firms that approved the definitive agreement of Merger by Absorption, as well as the transcription of the Minutes of the Ordinary General Meeting of Shareholders of UENO BANK SOCIEDAD ANÓNIMA by virtue of which shares were issued. - The testimony of the same was recorded in the General Directorate of Public Registries, Legal Entities and Commerce Section, Legal Registration No. 2,504, Commercial Series, under No. 09, folio 151, on June 24, 2024.

b.2) Basis for the preparation of the financial statements

The financial statements have been prepared in accordance with the accounting standards, valuation and risk classification criteria, and presentation standards issued by the Central Bank of Paraguay, which also include specific instructions from the regulator within the framework of the approval of the merger between Ueno Bank S.A. and Visión Banco S.A.E.C.A. (see note c.18.4). All of these standards, taken together, constitute the legal accounting standards in force in Paraguay for the presentation of financial statements of financial entities regulated by the Central Bank of Paraguay.

The model is based on a conventional historical cost basis, except for the case of assets and liabilities in foreign currency and property, plant and equipment, as explained in notes c.1 and c.8 respectively, and does not fully recognize the effects of inflation on the entity's financial and equity position, nor the results of its operations, since that comprehensive monetary correction does not constitute an accounting practice of general application in Paraguay.

The preparation of these financial statements requires the Board of Directors and Management of the Entity to make certain estimates and assumptions that affect the balances of assets and liabilities, the disclosure of contingencies and the recognition of income and expenses.

Assets and liabilities are recognized in the financial statements when it is probable that future economic benefits will flow to or from the Entity and that the different items have a cost or value that can be reliably measured. If in the future these estimates and assumptions, which are based on the best judgment of the Board of Directors and Management at the date of these financial statements, are modified with respect to current circumstances, the original estimates and assumptions will be appropriately modified at the date such changes occur. The main estimates related to the financial statements refer to the provisions for doubtful assets and credit risks, depreciation of assets, amortization of deferred charges and provisions to cover other contingencies and possible legal disputes initiated against the Entity.

Effect of the merger by absorption on the financial statements

On June 28, 2024, the merger by absorption of Ueno Bank S.A. (the acquiring entity) and Visión Banco S.A.E.C.A. (the acquired entity) was completed. The balance sheet and income statement figures of the latter were incorporated into the financial statements of the acquiring entity. The total assets and liabilities of the acquired entity as of that date were ₡7,623,126,201,302 and ₡6,877,444,618,308, respectively. The equity and income statement items were incorporated into the acquiring entity's financial statements by line-by-line addition, in accordance with the chart of accounts and accounting manual of the Central Bank of Paraguay.

Since the assets, liabilities, equity and results of Visión Banco S.A.E.C.A. were incorporated as of June 28, 2024 and, therefore, consolidated with the figures of ueno bank SA from that date, the information corresponding to the fiscal year ending December 31, 2025, is affected by said incorporation.

b.3) Branches abroad

The Entity does not have branches abroad

b.4) Participation in other companies

March 31, 2026

COMPANY NAME	CONDITION	STAKE	INVESTMENT CURRENCY	NOMINAL VALUE	BOOK VALUE Gs
BANCARD S.A. (*)	Not linked	9.09%	Gs.	13,680,000,000	13,680,000,000
BICSA	Not linked	7.46%	Gs.	864,000,000	936,000,000
Red DIGITAL DE PROCESAMIENTO S.A.	Linked	(**)	Gs.	640,468,730.765	640,468,730.765
RED DIGITAL S.A.	Linked	(**)	Gs.	236,231,269.235	236,231,269.235
TRIODOS MICROFINANCE FUND	Not linked	-	EUR	44,331.41	332,247.072
TOTAL					891.648.247.072

(*) The shares were held as collateral for transactions with the same entity, to ensure full compliance with all present and future financial obligations.

(**) Corresponding to a minority portion of the ordinary shares and irrevocable contributions for future capitalizations

December 31, 2025

COMPANY NAME	CONDITION	STAKE	INVESTMENT CURRENCY	NOMINAL VALUE	BOOK VALUE Gs
BANCARD S.A. (*)	Not linked	9.09%	Gs.	13,680,000,000	13,680,000,000
BICSA	Not linked	7.46%	Gs.	864,000,000	864,000,000
Red DIGITAL DE PROCESAMIENTO S.A.	Linked	(**)	Gs.	640,468,730.765	640,468,730.765
RED DIGITAL S.A.	Linked	(**)	Gs.	236,231,269.235	236,231,269.235
TRIODOS MICROFINANCE FUND	Not linked	-	EUR	44,331.41	342,787,308
TOTAL					891.586.787.308

(*) The shares were pledged as collateral for transactions with the same entity, to ensure full compliance with present and future financial obligations.

(**) Corresponding to a minority portion of the ordinary shares and irrevocable contributions for future capitalizations.

See note c.7

b.5) Composition of share capital and characteristics of shares

	31/3/2026	30/12/2025
Authorized capital	2,000,000,000,000	2,000,000,000,000
Paid-in capital (*)	1,187,132,000,000	1,187,065,000,000
Irrevocable contribution	-	-
Share premiums	9,399,181,614	9,399,181,614
	Amount	Amount
Founding Shares - Registered Type (5 votes)	3,000	3,000
Ordinary Shares - Registered Type (1 vote)	769,232	769,165
Ordinary Shares - Registered Type (Multiple Voting)	330,799	330,799
Class A Preferred Shares	84,101	84,101

The shares have a nominal value of ₡ 1,000,000 (one million Guaranies) each.

U PARAGUAY SA is the majority shareholder of the entity as of March 31, 2026, holding 91.20% of the capital and 98.25% of the votes.

The ultimate beneficiary is Federico Miguel Vázquez Villasanti.

(*) Capital comprised of a total amount of Gs. 279,500,000 (two hundred seventy-nine million five hundred thousand Guaranies) as an adjustment for rounding of capital derived from the exchange of shares of the Merger as of the 2024 fiscal year. Said amount was approved as per the Minutes of Ordinary Shareholders' Meeting No. 88 dated March 4, 2024, and its formalization was perfected through the Minutes of the Board of Directors No. 1297 dated February 27, 2025 (for Gs. 278,500,000) and the Minutes of the Board of Directors No. 1310 of March 12, 2025 (for additional Gs. 1,000,000).

The paid-in capital is distributed among the following types of shares:

As of March 31, 2026

Type of action	Number of shares	Unit nominal value	Subtotal by share class, in ₡
Founding Shares - Registered Type (5 votes)	3,000	1,000,000	3,000,000,000
Ordinary Shares - Registered Type (1 vote)	769,232	1,000,000	769,232,000,000
Ordinary Shares - Registered Type (Multiple Voting)	330,799	1,000,000	330,799,000,000
Class A Preferred Shares	84,101	1,000,000	84,101,000,000
Total	1,187,132		1,187,132,000,000

As of December 30, 2025

Type of action	Number of shares	Unit nominal value	Subtotal by share class, in G
Founding Shares - Registered Type (5 votes)	3,000	1,000,000	3,000,000,000
Ordinary Shares - Registered Type (1 vote)	769,165	1,000,000	769,165,000,000
Ordinary Shares - Registered Type (Multiple Voting)	330,799	1,000,000	330,799,000,000
Class A Preferred Shares	84,101	1,000,000	84,101,000,000
Total	1,187,065		1,187,065,000,000

As of March 31, 2026, the Entity's shareholding structure was as follows:

Shareholders	Percentage of voter turnout	Nationality / Country of Incorporation
U PARAGUAY S.A.	98.25%	Paraguay
Shareholders with less than 5% stake	1.75%	-
Total	100.00%	

As of December 30, 2025, the Entity's shareholding structure was as follows:

Shareholders	Percentage of voter turnout	Nationality / Country of Incorporation
U PARAGUAY S.A.	98.25%	Paraguay
Shareholders with less than 5% stake	1.75%	-
Total	100.00%	

Likewise, the following details show the shareholders with a percentage greater than 5% as of March 31, 2026 and December 31, 2025, up to the ultimate beneficial owner.

As of March 31, 2026:

Beneficiaries of U Paraguay S.A	Percentage of voting rights	Nationality
U Holdings SaRL	100.00%	Luxembourg
Total	100.00%	

Beneficiaries of U Holdings SaRL	Percentage of voting rights	Nationality
Grupo Vázquez SAE	99.16%	Paraguay
OTP Bank Plc	0.55%	Hungary
Shareholders with less than 5% stake	0.29%	-
Total	100.00%	

Beneficiaries of Grupo Vázquez S.A.E.	Percentage of voting rights	Nationality / Country of Incorporation
Federico Miguel Vázquez Villasanti	94.00%	Paraguay
Shareholders with less than 5% stake	6.00%	-
Total	100.00%	

As of December 31, 2025:

Beneficiaries of U Paraguay S.A	Percentage of voting rights	Nationality
U Holdings SaRL	100.00%	Luxembourg
Total	100.00%	

Beneficiaries of U Holdings SaRL	Percentage of voting rights	Nationality
Grupo Vázquez SAE	99.16%	Paraguay
OTP Bank Plc	0.55%	Hungary
Shareholders with less than 5% stake	0.29%	-
Total	100.00%	

Beneficiaries of Grupo Vázquez S.A.E.	Percentage of voter turnout	Nationality / Country of Incorporation
Federico Miguel Vázquez Villasanti	94.00%	Paraguay
Shareholders with less than 5% stake	6.00%	-
Total	100.00%	

b.6) Payroll of the Board of Directors and Senior Staff

	31/3/2026	31/12/2025
President	Gustale Cardoni, Juan Manuel	Gustale Cardoni, Juan Manuel
First Vice President	Vázquez Villasanti, Federico Miguel	Vázquez Villasanti, Federico Miguel
Second Vice President	Rey Fernández, Julio Daniel	Rey Fernández, Julio Daniel
Principal Directors	Mongelos Gonzalez, Diana Leticia	Mongelos Gonzalez, Diana Leticia
	Torres Rubiani, Mariana	Torres Rubiani, Mariana
	Gómez Abente, Alejandro	Gómez Abente, Alejandro
	Duarte Schussmuller, Diego Fernando	Duarte Schussmuller, Diego Fernando
Alternate Director	Murto de Méndez, Silvia Rosa Susana	Murto de Méndez, Silvia Rosa Susana
	Vázquez Muniagurria, Guillermo	Vázquez Muniagurria, Guillermo
	Abreu Boss, Joshua Daniel	Gross Brown Costa, Eduardo Javier
	-	Galeano de Bestard, Carolina Maria
Principal Syndic	Almada Frutos, Miguel Angel	Almada Frutos, Miguel Angel
Alternate Syndic	Astigarraba Lambaré, Cesar Manuel	Astigarraba Lambaré, Cesar Manuel
General Manager	Cofman, Federico	Cofman, Federico
Notary	Mongelos Gonzalez, Diana Leticia	Mongelos Gonzalez, Diana Leticia
Alternate Notary	Dami Mongelos, Enrique Daniel	Dami Mongelos, Enrique Daniel
Legal Manager	Dami Mongelos, Enrique Daniel	Dami Mongelos, Enrique Daniel
Operations Manager - Operational Support	Morel Miranda, Victor Javier	Morel Miranda, Victor Javier
Operations Manager - Operational Management	Benítez Almada, Néstor Fidel	Benítez Almada, Néstor Fidel
Credit Risk Manager	-	-
Internal Audit Manager	Rojas Gini, Jorge Enrique	Rojas Gini, Jorge Enrique
Finance and Trading Desk Manager	Yanho Cabañas, Rodrigo	Yanho Cabañas, Rodrigo
Administration and Budget Manager	Fernández Sales, Carolina Soledad	Fernández Sales, Carolina Soledad
Planning and Administration Manager	-	-
Investment Banking Manager	Gómez Nuñez Rodríguez Alcala, Adriana	Gómez Nuñez Rodríguez Alcala, Adriana
IT Manager	Franco Burgos, José Maria	-
Official Compliance Manager	Maidana Ramirez, Cesar Adrian	Maidana Ramirez, Cesar Adrian
Information Security Manager	-	-
Deputy Manager of Information Security	Rodríguez Duarte, Luis Ricardo	Rodríguez Duarte, Luis Ricardo
Assistant Manager of IT Auditing	Ferreira Ramirez, Paola Elizabeth	Ferreira Ramirez, Paola Elizabeth
Digital Experience Manager	Rodríguez Torales, Maria de Lourdes	Rodríguez Torales, Maria de Lourdes
Treasury and Foreign Exchange Desk Manager	Escobar Cazal, Luis Alberto	Escobar Cazal, Luis Alberto
Fiduciary Business Management	Jara Román, Sonia Elizabeth	Jara Román, Sonia Elizabeth
Accounting Manager	González, Ruth Paola	González, Ruth Paola
In-Person Experience Manager	Gaona López, Gisela María	Gaona López, Gisela María
Environmental Risk and Sustainability Manager	Figueredo Frutos, Camila Maria Paz	Figueredo Frutos, Camila Maria Paz
Management Representative, Quality Management and Change	-	-
Comprehensive Risk Manager	Redes Florentin, Claudia Maria	Redes Florentin, Claudia Maria
Regulatory Compliance Manager	Belli Roa, Fernando José	Belli Roa, Fernando José
Physical Security Manager	González Jara, Rubén Alejandro	González Jara, Rubén Alejandro
Retail Banking Manager	Canonico, Ignacio Martín	Canonico, Ignacio Martín
Corporate Banking Manager	Mora Meilicke, Gustavo Ricardo	Mora Meilicke, Gustavo Ricardo
Chief Audit Executive	Roberto, Waldo Emilio	Roberto, Waldo Emilio
Chief Product Officer	Linares Bernal, Luis Anibal	Linares Bernal, Luis Anibal
People and Culture Manager	Galeano Centurion, Eladia Carolina	Galeano Centurion, Eladia Carolina
Chief Design Officer	Ludvig, Nevland	Ludvig, Nevland
Chief Technology Officer	-	Gallo, Valentino
Operations Manager - Transactional Control	Cristaldo Lopez, Mirta Liliana	Cristaldo Lopez, Mirta Liliana
Strategic Planning Manager	Echeverri Delgado, Mateo	-

C.) INFORMATION REGARDING ASSETS AND LIABILITIES

c.1) Foreign currency valuation

Assets and liabilities expressed in foreign currency are valued at the exchange rates in effect at the close of the period, provided by the exchange desk of the International Operations Department of the Central Bank of Paraguay:

Description	Coins	31/03/2026	31/12/2025
US Dollars	USD	Gs 6,503.49	Gs 6,575.71
Argentine Pesos	ARS	Gs 4.71	Gs 4.50
Brazilian Reais	BRL	Gs 1,247.58	Gs 1,196.21
Euros	EUR	Gs 7,494.62	Gs 7,732.38

c.2) Cash and cash equivalent in foreign currency position

c.2.1) Cash and cash equivalent

For the preparation of the cash flow statement, the concept of cash included cash balances, checks to be cleared, and funds held in financial institutions, including deposits in the Central Bank of Paraguay, the availability of which is restricted as explained in note c.12. Cash equivalents are also considered to be all short-term investments with very high liquidity and a maturity of no more than three months.

The cash flow statement is shown net of provisions made on deposits in foreign banks that do not have the minimum rating required by the Superintendency of Banks and/or items pending reconciliation of old date with financial institutions, as established in Resolution of the Board of Directors of the Central Bank of Paraguay No. 1/2007 and its subsequent amendments.

The composition as of March 31, 2026 and December 31, 2025 is detailed below:

Concept	31/3/2026	31/12/2025
Cash	552,344,901,083	620,515,633,488
Values to be collected	667,917,097,969	802,803,880,877
Central Bank of Paraguay – Regulatory reserve	1,697,954,675,261	1,679,638,332,342
Central Bank of Paraguay – Deposit for monetary operations	84,249,856,411	75,662,488,877
Central Bank of Paraguay – Other availabilities	1,520,371,655,957	164,513,666,104
Banks in the country and abroad	79,301,118,919	96,421,654,107
(-) Allowances	(89,765,422)	(308,884,796)
Total	4,602,049,540,178	3,439,246,770,999

c.2.2) Foreign currency position

31-03-2026	Arbitrated amount in USD	Equivalent amount in Gs.
Total assets in foreign currency	1,261,619,073,87	8,204,927,030,665
Total liabilities in foreign currency	(1,265,920,827,18)	(8,232,903,440,299)
Short position in foreign currency	(4,301,753,31)	(27,976,409,634)
31-12-2025	Arbitrated amount in USD	Equivalent amount in Gs.
Total assets in foreign currency	822,018,069,15	5,405,352,437,353
Total liabilities in foreign currency	(818,350,090,51)	(5,381,231,980,959)
Long position in foreign currency	3,667,978,64	24,120,456,394

The Entity's monetary assets and liabilities are primarily denominated in US dollars as follows:

Opening	Position in G	Arbitrated position at US\$
Position as of March 31, 2026		
- Currency that exceeds 10% of the position limit (*)		
Reais	6,892,484,842	1,059,813,25
US Dollar	(37,597,643,734)	(5,781,148,85)
- Other	2,728,749,258	419,582,29
Total	(27,976,409,634)	(4,301,753,31)
Position as of December 31, 2025		
- Currency that exceeds 10% of the position limit (*)		
Reais	3,274,527,515	497,954,80
US Dollar	19,455,227,679	2,958,541,02
- Other	1,390,701,205	211,482,83
Total	24,120,456,400	3,667,978,64

As of March 31, 2026 and December 31, 2025, the foreign currency position did not exceed the position limit set by the Entity according to the note submitted to the Central Bank of Paraguay, in compliance with Resolution No. 25 Minutes No. 77 dated December 28, 2011, which establishes the free choice of the position range according to the category established in the aforementioned Resolution that financial entities choose for their net position in each fiscal year.

c.3) Public and private securities

The public securities held as of March 31, 2026, were acquired at market rates and prices at the time of purchase. For national treasury bonds, the book value is expressed as the nominal value of the principal plus accrued income, and for monetary regulation letters, the book value is expressed as the nominal value including total income less accrued income.

31/03/2026	Face Value	Accrued Interest Gs.	Book Value
TREASURY BONDS	865,342,727,767	95,506,892,752	960,849,620,519
MONETARY REGULATION LETTERS	-	1,757,200,300	1,757,200,300
FUNDS	120,937,105,719	-	120,937,105,719
TOTAL	986,279,833,486	97,264,093,052	1,083,543,926,538

31/12/2025	Face Value	Accrued Interest Gs.	Book Value
TREASURY BONDS	25,778,079,336	102,546,540,005	128,324,619,341
MONETARY REGULATION LETTERS	-	1,528,031,742	1,528,031,742
FUNDS	27,336,506,848	-	27,336,506,848
TOTAL	53,114,586,184	104,074,571,747	157,189,157,931

As of March 31, 2026 and December 31, 2025, amounts of Gs 22,821,567,426 and Gs 25,778,079,336 respectively were delivered as a guarantee of compliance with the SIPAP regulations.

c.4) Assets and Liabilities with Readjustment Clause.

As of March 31, 2026, there were no assets or liabilities with rate adjustment clauses; except for loans taken out with the Development Finance Agency (AFD), whose contracts stipulate interest rate adjustment clauses.

c.5) Credit Portfolio.

Credit risk management:

Credit risk is controlled by the Board of Directors and Management of the Entity, mainly through the evaluation and analysis of individual transactions, for which certain aspects clearly defined in the Entity's credit policies are considered, such as: the demonstrated ability to pay and the debtor's indebtedness, the credit concentration of economic groups, individual limits on granting credits, evaluation of economic sectors, guarantees and the working capital requirement, according to market risks.

Classification and valuation criteria:

The loan portfolio has been valued at its nominal value plus accrued interest as of December 31, 2025 and December 31, 2024, net of provisions, which have been calculated in accordance with the provisions of Resolution No. 1 of the Board of Directors of the Central Bank of Paraguay, Minutes No. 60 dated September 28, 2007, and its subsequent amendments and extensions, as well as the specific instructions related to the facilities granted by the regulator within the framework of approval of the merger process, for which:

a) Debtors have been classified into the following groups: i) Large debtors; ii) Medium and small debtors; iii) Personal consumer or housing debtors; and iv) Microcredits;

b) Debtors have been classified into six risk categories, based on default and/or the assessment and rating of the payment capacity of a debtor or a group of debtors composed of related persons, with respect to all of their obligations. An amendment to Resolution No. 1/2007 requires that category 1 be broken down into three subcategories for the purpose of calculating provisions (categories 1, 1.a and 1.b);

c) Accrued interest on outstanding loans classified in category "1" and category "2" has been fully recognized as income. Accrued and uncollected interest as of the closing date on loans overdue by more than 60 days and/or outstanding loans classified in category "3" and above, which have been recognized as profit until they became delinquent, has been fully provisioned;

d) The accrual of interest and the recognition of valuation gains on overdue and current loans classified in risk categories “3” or higher are suspended and are recognized as gains at the time of collection, as mentioned in note f.1;

e) Credits are considered overdue after 61 days of delay in any of their installments.

f) The specific provisions required to cover any losses that may arise from the non-recovery of the portfolio have been established in accordance with the criteria and parameters established by Resolution of the Board of Directors of the Central Bank of Paraguay No. 1, Minutes No. 60 dated September 28, 2007, including its amendments and supplements;

g) Generic provisions have been established on the credit portfolio in accordance with the criteria and parameters established by Resolution of the Board of Directors of the Central Bank of Paraguay No. 1, Minutes No. 60 dated September 28, 2007;

h) Additional generic provisions have been established and

i) Bad debts that are written off from assets, under the conditions established in the regulations of the Central Bank of Paraguay applicable to the matter, are recorded and displayed in memorandum accounts.

j) Additionally, and as mentioned in note c.18.4.a) to these financial statements, the entity includes in the chapter of current credits to the non-financial sector a portion of absorbed portfolio in the merger completed in the year 2024, on which particular valuation criteria are applied to facilitate the organization and monitoring of these assets.

The total amount of accrued and uncollected interest that remains suspended, or that corresponds to the special treatment portfolio, amounts to G 72,653,068,713 as of March 31, 2026, and G 104,675,040,982 as of December 31, 2025, respectively.

c.5.1) Credits current to the sector financial

These include term deposits and short-term loans granted to local financial institutions in local currency, which have been agreed upon at the rates and prices offered in the market at the time of placement. The annual interest rates charged on outstanding loans from financial intermediation in the financial sector's portfolio as of March 31, 2026, range between 5.5% and 20% (as of December 31, 2025, they range between 9.86% and 20%).

Term deposits include savings deposit certificates issued by other financial entities, on which a real lien was established in favor of Bancard S.A, for a total of Gs.59,453,331,600 as of March 2026 (Gs. 59,453,331,600 in 2025) as collateral for user transactions on the Infonet network .

As of March 31, 2026, the outstanding loan portfolio of the financial sector is classified by risk as follows:

Product	Mar-26	Dec-25
	2	2
Resident placements	390,036,483,133	44,372,467,907
Credits used in current account	85,881	175,947,290
Transactions to be settled - future purchase of sold public securities (*)	325,025,599,246	871,811,365,076
Accrued interest	2,283,869,510	2,143,424,114
Allowances	-	-
Total	717,346,037,770	918,503,204,387

(*) Corresponds to repo transactions in which the Bank transfers securities in exchange for a sum of money, assuming at that moment the commitment to reacquire ownership of the same type and characteristics from its counterparty on the same day or at a later date at a predetermined price. Its counterpart is shown in the account of transactions to be settled within the chapter of "obligations for financial intermediation – financial sector".

In accordance with the asset valuation and credit risk standards established by the Superintendency of Banks of the Central Bank of Paraguay, as of March 31, 2026 and December 31, 2025, the entity's current loan portfolio (financial sector) is classified by risk as follows:

Risk Category	Balance Before Allowances	Guarantees computable for allowances	Allowances		Accounting balance after allowances
			minimum %	Constituted	
31/03/2026					
1	716,539,197,544	-	0.0%	-	716,539,197,544
1 ^a	806,840,226	-	1.0%	-	806,840,226
1 ^b	-	-	2.0%	-	-
TOTAL CUR. FIN. SEC.	717,346,037,770	-		-	717,346,037,770

Risk Category	Balance Before Allowances	Guarantees computable to allowances	Allowances		Accounting balance after Allowances
			minimum %	Constituted	
31/12/2025					
1	918,422,020,998	-	0.0%	-	918,422,020,998
1a	933,666	-	1.0%	-	933,666
1b	80,249,723	-	2.0%	-	80,249,723
TOTAL CUR. FIN. SEC.	918,503,204,387	-		-	918,503,204,387

c.5.2) Credits current to the sector No financial

The current loan portfolio of the non-financial sector is composed as follows:

Product	31/3/2026	31/12/2025
	2	2
Non-adjustable fixed-term loans	1,256,670,700,867	1,156,736,513,470
Non-adjustable amortizable loans	7,869,641,082,660	7,706,491,341,854
Credits used in current accounts	1,616,178,133,946	494,806,719,153
Debtors for credit card use	820,218,192,638	730,751,506,041
Loans with resources managed by the AFD - Law 2640	800,117,405,965	653,978,479,928
Discounted documents	61,738,586,058	31,737,070,690
Portfolio purchase	120,972,046,494	146,132,368,906
Exceptional support measures – BCP	22,722,599,602	25,452,489,918
Loans to the Public Sector	100,953,514,688	108,039,524,742
Debtors for accrued financial products	237,206,860,628	218,811,663,901
(-) Allowances	(206,462,202,846)	(253,988,248,470)
Total (*)	12,699,956,920,700	11,018,949,430,133

(*) Includes absorbed loan portfolio subject to the application of facilities granted by the Central Bank of Paraguay within the framework of the merger (see note C.18.4.a). Likewise, the total outstanding loan portfolio includes loans to related parties and companies (See also note c.16).

In accordance with the asset valuation and credit risk standards established by the Superintendency of Banks of the Central Bank of Paraguay (described in section c.5 above), as of March 31, 2026 and December 31, 2025, the entity's current loan portfolio (non-financial sector) is classified by risk as follows:

Risk Category	Balance before allowances (a)	Guarantees computable for allowances	Allowances		Accounting balance after Allowances (*)
			minimum %	Constituted	
31/3/2026	2	2		2	2
1	11,569,035,682,115	610,287,683,703	0%	(117,408,078,379)	11,451,627,603,736
1a	452,983,312,536	55,742,106,088	0.5%	(1,162,005,577)	451,821,306,959
1b	834,236,136,251	23,514,877,070	1.5%	(10,478,327,301)	823,757,808,950
2	34,024,102,641	1,456,736,636	5%	(1,661,823,913)	32,362,278,728
3	15,482,311,118	3,544,794,513	25%	(3,451,250,834)	12,031,060,284
4	135,493,021	-	50%	(67,765,314)	67,727,707
5	522,085,864	-	75%	(149,326,658)	372,759,206
6	-	-	100%	-	-
Generic allowances (b)				(72,083,624,870)	(72,083,624,870)
TOTAL CURRENT	12,906,419,123,546	694,546,198,010		(206,462,202,846)	12,699,956,920,700

(a) It includes accrued principal and interest receivable.

(b) See note c.6.

Risk Category	Balance before allowances (a)	Guarantees computable for allowances	Allowances		Accounting balance after allowances
			minimum %	Constituted	
31/12/2025	2	2		2	2
1	9,449,637,583,862	458,643,515,208	0%	(118,237,472,768)	9,331,400,111,094
1a	952,713,930,484	44,862,913,650	0.5%	(1,079,351,989)	951,634,578,495
1b	818,746,030,003	28,346,758,555	1.5%	(10,802,916,086)	807,943,113,917
2	33,093,200,685	1,296,083,023	5%	(1,551,474,769)	31,541,725,916
3	17,465,623,208	3,617,188,012	25%	(3,884,610,397)	13,581,012,811
4	863,958,386	21,970,466	50%	(434,288,850)	429,669,536
5	417,351,975	414,059,775	75%	(3,105,272)	414,246,703
6	-	-	100%	-	-
Generic Allowances (b)				(117,995,028,339)	(117,995,028,339)
TOTAL CURRENT	11,272,937,678,603	537,202,488,689		(253,988,248,470)	11,018,949,430,133

(a) It includes accrued principal and interest receivable.

(b) See note c.6.

The annual interest rates of the loans granted by the Entity are regulated by the market, and the Entity may freely set its active interest rates, provided that they do not exceed the maximum limits set by the Central Bank of Paraguay, from which the active interest rate charged may be considered usurious.

As of March 31, 2026

Concept	Minimum	Maximum	Minimum	Maximum
	N/C	N/C	F/C	F/C
Commercial Loan <= 1 Year	15.25%	24.16%	8.50%	10.60%
Personal Loan - Consumer <= 1 Year	20.00%	24.16%	8.00%	10.60%
Personal Loan - Microloans <= 1 Year	10.85%	24.16%	7.70%	10.60%
Personal Loan - Housing > 1 Year	12.50%	14.50%	-	-
Personal Loan - Microloans > 1 Year	11.70%	24.16%	8.00%	10.60%
Personal Loans - AFD Housing > 1 Year	6.50%	11.40%	-	-
Overdrafts	14.98%	24.16%	9.36%	10.60%
Credit card	18.35%	18.35%	-	-

As of December 31, 2025

Concept	Minimum	Maximum	Minimum	Maximum
	N/C	N/C	F/C	F/C
Commercial Loan <= 1 Year	15.25%	24.20%	8.50%	10.49%
Personal Loan - Consumer <= 1 Year	20.00%	24.20%	8.00%	10.49%
Personal Loan - Microloans <= 1 Year	10.85%	24.20%	7.70%	10.49%
Personal Loan - Housing > 1 Year	12.50%	14.50%	-	-
Personal Loan - Microloans > 1 Year	11.70%	24.20%	8.00%	10.49%
Personal Loans - AFD Housing > 1 Year	6.50%	11.40%	-	-
Overdrafts	14.98%	24.20%	9.36%	10.49%
Credit card	18.21%	18.21%	-	-

c.5.3) Overdue credits to the non-financial sector

The composition of overdue loans from financial intermediation in the non-financial sector is as follows:

Risk Category	Balance before allowances (a)	Guarantees Computable for allowances	Allowances		Balance after allowances
			% minimum (b)	Constituted	
31-03-2026	2	2		2	2
1	2,015,903,953	184,005,956	0%	(1,099,703,574)	916,200,379
1a	13,581,010	-	0.5%	(67,905)	13,513,105
1b	6,650,376,350	27,672,405	1.5%	(370,093,729)	6,280,282,621
2	31,712,897,552	2,100,976,401	5%	(2,539,502,436)	29,173,395,116
3	21,615,951,264	1,125,800,496	25%	(5,667,391,840)	15,948,559,424
4	1,070,019,979	653,783,057	50%	(314,360,468)	755,659,511
5	1,359,503,868	193,064,411	75%	(927,909,480)	431,594,388
6	259,937,558	217,579,256	100%	(42,358,302)	217,579,256
TOTAL OVERDUE	64,698,171,535	4,502,881,982		(10,961,387,734)	53,736,783,801

- (a) It includes accrued principal and interest receivable.
 (b) It is applied to the accounting balance less the computable guarantees.

Risk Category	Balance before allowances (a)	Guarantees Computable for allowances	Allowances		Balance after allowances
			% minimum (b)	Constituted	
31/12/2025	2	2		2	2
1	1,759,563,165	184,005,956	0%	(768,568,665)	990,994,500
1a	6,418,202	-	0.5%	(32,035)	6,386,167
1b	3,082,934,938	142,506,154	1.5%	(473,141,007)	2,609,793,931
2	24,515,105,255	3,273,470,543	5%	(2,171,743,779)	22,343,361,476
3	16,827,164,066	342,506,981	25%	(4,585,064,699)	12,242,099,367
4	2,166,430,259	182,499,776	50%	(1,107,348,813)	1,059,081,446
5	362,011,721	93,382,729	75%	(205,511,506)	156,500,215
6	1,594,142,589	221,399,273	100%	(1,209,669,508)	384,473,081
TOTAL OVERDUE	50,313,770,195	4,439,771,412		(10,521,080,012)	39,792,690,183

- (a) It includes accrued principal and interest receivable.
 (b) It is applied to the accounting balance less the computable guarantees.

c.5.4) Portfolio financed with resources from the Development Finance Agency (AFD) as of March 31, 2026:

Since 2007, the Entity has received financing from the AFD (see Note c.11). The resources have been applied to the granting of loans, which as of March 31, 2026, are classified as follows:

Current credits

As of March 31, 2026

Category 1 Gs.	Category 1a Gs.	Category 1b Gs.	Category 2 Gs.	Category 3 Gs.	Category 4 Gs.	Category 5 Gs	Total AFD Portfolio Gs.
737,616,444,266	61,439,293,400	24,148,794,791	3,498,513,685	3,072,875,061	684,399,827	229,596,417	830,689,917,447

As of December 31, 2025

Category 1 Gs.	Category 1a Gs.	Category 1b Gs.	Category 2 Gs.	Category 3 Gs.	Category 4 Gs.	Category 5 Gs	Total AFD Portfolio Gs.
603,327,917,298	46,997,765,194	22,607,910,657	3,639,980,304	1,472,808,090	229,596,417	333,396,010	678,609,373,970

c.6) Allowances on direct and contingent risks

All necessary allowances have been established to cover potential losses on direct and contingent risks, in accordance with the requirements of Resolution No. 1, Minutes No. 60, dated 09/28/2007, of the Central Bank of Paraguay, and its respective amending and supplementary regulations, also considering the facilities granted by the regulator as of December 31, 2024.

The movement recorded as of March 31, 2026 and December 31, 2025 in the allowances accounts is summarized as follows (in Guaraníes).

Concept	Balances at the beginning of the fiscal year	Allowance	Application of allowance	Reversal of allowance	Valuation Devaluation	Final Balance
31/03/2026	A	B	C	D	AND	F=A+BC-D+E
Available	308,884,796	1,102,764,243	1,051,360,145	272,140,081	1,616,609	89,765,422
Current credits FS	-	-	-	-	-	-
Current credits NFS	253,988,248,470	117,402,020,831	46,789,840,918	116,549,487,129	-1,588,738,408	206,462,202,846
Miscellaneous credits	19,429,643,005	3,478,776,998	376,422,001	1,178,853,201	-19,619,440	21,333,525,361
Overdue credits	10,521,080,012	84,820,793,443	12,631,849,649	71,741,920,482	-6,715,590	10,961,387,734
Investments	30,873,027	65,436,133	-	3,690,090	-	92,619,070
TOTAL	284,278,729,311	206,869,791,648	60,849,472,713	189,746,090,983	1,613,456,829	238,939,500,434

Concept	Balances at the beginning of the fiscal year	Allowance	Application of allowance	Reversal of allowance	Valuation Devaluation	Final Balance
31/12/2025	A	B	C	D	AND	F=A+BC-D+E
Available	-	958,714,451	120,371,679	514,287,123	(15,170,853)	308,884,796
Current credits FS	42,852	-	-	42,852	-	-
Current credits NFS	425,119,941,497	243,343,591,728	111,495,183,228	275,215,471,993	(27,764,629,534)	253,988,248,470
Miscellaneous credits	17,589,492,032	24,907,224,070	10,841,846,849	12,225,226,248	-	19,429,643,005
Overdue credits	8,917,900,043	321,929,733,289	100,094,089,614	219,978,333,877	(254,129,829)	10,521,080,012
Investments	486,133,142	2,204,700,698	1,572,316,831	1,087,643,982	-	30,873,027
TOTAL	452,113,509,566	593,343,964,236	224,123,808,200	509,021,006,075	-28,033,930,216	284,278,729,311

The Entity applies the provisions provided for by Resolution of the Board of Directors of the Central Bank of Paraguay No. 1, Minutes No. 60 dated September 28, 2007.

Likewise, as of 31/03/2026 and 31/12/2025, mandatory generic provisions and additional voluntary allowances for loans have been established, as included in the balance of Allowances for Outstanding Loans in the Non-Financial Sector, as detailed below:

Allowances on Outstanding Loans in the Non-Financial Sector	31/3/2026	31/12/2025
Resolution No. 1 Minutes No. 60 of 09/28/2007 Current Portfolio – specific allowances	17,111,283,463	17,922,801,725
Generic allowances 0.5%	64,714,125,073	56,472,743,248
Special allowance for feasibility portfolio (*)	117,267,294,513	118,070,418,406
Voluntary Generic Allowances	7,369,499,797	61,522,285,091
	206,462,202,846	253,988,248,470
Allowances for Overdue Credits		
Resolution No. 1 Minutes No. 60 of 09/28/2007 Overdue Portfolio – Specific Allowances.	10,961,387,734	10,521,080,012
	10,961,387,734	10,521,080,012
Total Allowances for Credit Portfolio	217,423,590,580	264,509,328,482

(*) See note c.18.4.a)

c.7) Investments

They represent the holding of assets not used in the Entity's business operations. These assets are valued at the lower of cost and market value, in accordance with Resolution No. 1, Act No. 60 of September 28, 2007, of the Central Bank of Paraguay.

a. Assets acquired through debt recovery:

At the time of receipt of said goods, they are valued at the lowest value between the market value of the assets received (appraisal value), the adjudication value and the balance of the debt immediately before the adjudication, and when a deficit is observed between the market value of the goods received (appraisal value) and the book value of the asset, the allowance is made for the amount of the deficit, in accordance with the provisions of Resolution No. 1, Minutes No. 60 dated September 28, 2007 of the Board of Directors of the BCP and its subsequent modifications.

For holding assets that exceed the two (2) year and eight (8) month disposal period established by the Central Bank of Paraguay (BCP) in Resolution No. 15, Minutes No. 42 of June 11, 2019, updated by Resolution No. 10, Minutes No. 17 of March 16, 2020, regarding the Transitory and Exceptional Measures for the Disposal of Movable Assets Awarded or Received in Payment, allowances are established starting from two (2) years and nine (9) months. Additionally, for assets acquired in recovery of loans incorporated in the merger process, the facilities granted by the regulator apply, as indicated in note c.18.4.d.

b. Private securities:

(i) Equity securities issued by the private sector (not publicly traded): are valued at their acquisition cost plus capitalized dividends, less allowances to absorb potential losses (if applicable). The value thus obtained must not exceed their estimated realizable value.

As of March 31, 2026 and December 31, 2025, there is no significant influence on the investment detailed in Note b.4.

(ii) Fixed income securities issued by the private sector (non-listed): are valued at the lower of their cost plus accrued interest to be collected and their estimated realizable value, taking into consideration the valuation criteria for short, medium and long term financial investments established in Resolution No. 1, Act 60 dated September 28, 2007 of the Board of Directors of the Central Bank of Paraguay and its subsequent amendments.

c. Trust rights:

The recorded value corresponds to a trust constituted by the costs derived from the process of reorganizing the post-merger business model, as mentioned in Note c.18.4.b, which will be amortized on a straight-line basis to determine the book value of the autonomous equity at each measurement date.

d. Special investments:

They are initially measured at acquisition cost and valued at the lower of their acquisition cost and their realizable value.

Concept	Accounting Balance before Allowances	Allowances	Accounting Balance after Allowances
	Gs.	Gs.	Gs.
31/3/2026			
Assets received in recovery of Loans (*)	128,232,029,558	(92,619,070)	128,139,410,488
Trust rights (**)	2,066,555,264,576	-	2,066,555,264,576
Participation in other companies (Note b.4)	891,648,247,072	-	891,648,247,072
Investment in securities issued by the private sector	21,141,828,760	-	21,141,828,760
Special Investments	882,363,235	-	882,363,235
Income from investments in the private sector	744,014,392	-	744,014,392
TOTAL	3,109,203,747,593	(92,619,070)	3,109,111,128,523

Concept	Accounting Balance before Allowances	Allowances	Accounting Balance after Allowances
	Gs.	Gs.	Gs.
31/12/2025			
Assets received in recovery of Loans (*)	173,317,543,413	(30,873,027)	173,286,670,386
Fiduciary Rights (**)	2,105,743,700,534	-	2,105,743,700,534
Participation in other companies (Note b.4)	891,586,787,308	-	891,586,787,308
Investment in securities issued by the private sector	16,891,817,040	-	16,891,817,040
Special Investments	882,363,235	-	882,363,235
Income from investments in the private sector	25,846,947	-	25,846,947
TOTAL	3,188,448,058,477	(30,873,027)	3,188,417,185,450

(*) Includes awarded assets from the absorbed entity, subject to the application of facilities granted by the Central Bank of Paraguay within the framework of approval of the merger process (see note c.18.4.d).

(**) This item records expenses and investments related to the merger process. A trust was created for this purpose and is administered by the financial entity Zeta Banco S.A.E.C.A. (as trustee). For additional information, see note c.18.4.b.

c.8) Property, Plant and Equipment

As of fiscal year 2020, in accordance with the provisions of Resolution SB. SG No. 78/2020, which modified the valuation criteria of the "Property, Plant and Equipment" chapter of the Chart of Accounts for Financial Entities in order to adapt them to the new tax valuation criteria established in Law No. 6380/2019 on "Modernization and Tax Simplification Act" and its current regulations, property, plant and equipment are valued as follows:

1. Assets acquired up to December 31, 2019, are valued at their restated cost, adjusted for inflation according to the Consumer Price Index up to the end of 2019, less the corresponding accumulated depreciation. Depreciation of these assets is calculated using the straight-line method, starting the year following their acquisition, applying the annual rates established for each type of asset in the regulations of Law No. 125/91 in force at the time of acquisition, to the presumed depreciable value defined by the tax regulations of Law No. 6380/2019 (net tax value at the close of fiscal year 2019 less the presumed residual value, calculated based on the presumed percentage defined by the tax regulations in force for each type of fixed asset).
2. Assets acquired from 2020 onwards are valued at their acquisition cost less the corresponding accumulated depreciation. Depreciation of these assets is calculated using the straight-line method, starting the year following their acquisition, based on their useful life and the presumed residual and depreciable values defined for each type of asset in the regulations of Law No. 6380/2019 (acquisition cost less the presumed residual value calculated based on the presumed percentage defined by said tax regulations for each type of fixed asset), which are sufficient to extinguish their value down to the presumed residual value.
3. The tax revaluation of fixed assets based on local currency inflation may be mandated by the Executive Branch when the variation in the Consumer Price Index determined by the Central Bank of Paraguay (BCP) reaches at least 20% (twenty percent) accumulated since the fiscal year in which the last revaluation adjustment was ordered. The Executive Branch did not order the revaluation of fixed assets for fiscal years 2025 and 2024; therefore, no revaluation adjustment has been recognized in the accounting records as of December 31, 2025, or December 31, 2024.
4. The net increase due to revaluation that may eventually be recognized as mentioned in the previous point, is credited to the equity account Revaluation Reserve whose sole purpose may be capitalization.
5. The cost of improvements that extend the useful life of assets or increase their productive capacity is charged to the respective asset accounts. Assets under construction are valued at cost. Maintenance expenses are charged to earnings. The residual value of fixed assets considered as a whole does not exceed their recoverable amount at the end of the fiscal year.

According to banking legislation, financial institutions operating in Paraguay are prohibited from using fixed assets as collateral, except for those pledged as security for financial leasing operations and for the Central Bank of Paraguay (Article 70, paragraph d, of Law No. 861/96 and any subsequent amendments or regulations). Banking legislation sets a limit for investment in fixed assets of 50% of the financial institution's net worth (Article 58, paragraph d, of Law No. 861/96 and any subsequent amendments or regulations). The accounting balance of the institution's fixed assets as of March 31, 2026, and December 31, 2025, is within the established limit.

The composition of the fixed asset balances is shown below:

As of March 31, 2026

Concept	Annual Depreciation Rate (%)	Revalued Cost Value	Disposals	Depreciation for the year	Net Book Value After Depreciation
		Gs.	Gs.	Gs.	Gs.
Own					
Real Estate - Land		234,649,869,323	-	-	234,649,869,323
Real Estate - Buildings	2.5	296,005,840,851	-	(1,996,668,695)	294,009,172,156
Furniture, fixtures, and installations	20	19,162,426,584	-	(859,823,752)	18,302,602,832
Computer equipment	50	1,380,804,986	-	(190,334,985)	1,190,470,001
Transport equipment	20	8,380,591,669	(633,250,235)	(172,664,679)	7,574,676,755
Machinery	10	31,449,925,155	-	(681,504,660)	30,768,420,495
Improvements	20	108,584,048,208	-	(937,761,168)	107,646,287,040
TOTAL		699,613,506,776	(633,250,235)	(4,838,757,939)	694,141,498,602

As of December 31, 2025

Concept	Annual Depreciation Rate (%)	Revalued Cost Value	Disposals	Depreciation for the Year	Net Book Value After Depreciation
		Gs.	Gs.	Gs.	Gs.
Own					
Real Estate - Land	-	234,649,869,323	-	-	234,649,869,323
Real Estate - Buildings	2.5	298,662,939,348	-	(7,246,902,720)	291,416,036,628
Furniture, fixtures, and installations	20	21,584,680,173	-	(2,519,108,135)	19,065,572,038
Computer equipment	50	2,027,476,337	(3,655,271)	(657,955,836)	1,365,865,230
Transport equipment	20	4,656,069,841	-	(408,092,100)	4,247,977,741
Machinery	10	34,075,233,027	-	(2,625,307,872)	31,449,925,155
Improvements	20	112,335,092,879	-	(3,751,044,671)	108,584,048,208
Total		707,991,360,928	(3,655,271)	(17,208,411,334)	690,779,294,323

The original values of fixed assets and their accumulated depreciation, existing as of December 31, 2019, have been revalued in accordance with the provisions of Law No. 125/91 and its amendments. With the entry into force of Law 6,380/19 on January 1, 2020, the Executive Branch may establish the mandatory revaluation of fixed assets when the variation in the Consumer Price Index established by the Central Bank of Paraguay (BCP) reaches at least 20% cumulatively, since the fiscal year in which the last revaluation adjustment was ordered. The net amount of the revaluation is shown in the "Adjustments to Equity" account of the Entity's Net Equity. As of December 31, 2023 and 2022, the 20% cumulative threshold has not been reached.

Improvements or additions that extend the useful life of assets or increase their productive capacity are capitalized, while maintenance and repair expenses that do not increase the value of the assets or their useful life are charged to the period in which they are incurred. Depreciation is calculated from the year following the asset's incorporation into the entity's equity through monthly charges to earnings on a straight-line basis, over the estimated useful life, applying the rates determined by Law No. 125/91 and its amendments, and in accordance with Law No. 6380/2019 and its regulations.

c.9) Deferred Charges and Intangibles (in Guaranies)

The balance of this item is comprised as follows:

Concept	Beginning Net Balance Gs.	Increase Gs.	Disposals Gs.	Amortizations Gs.	Total Gs.
31/03/2026					
Deferred Charges Authorized by BCP (*)	83,818,355,659	2,191,887,675	(3,118,915,583)	(1,112,302,881)	81,779,024,870
Improvements and Facilities in Leased Properties	38,988,616,922	-	(746,246,574)	(2,081,057,472)	36,161,312,876
Intangible Assets - Systems	761,444,835,455	17,230,171,944	-	(52,606,051,034)	726,068,956,365
Stationery and Other Items	16,743,045,341	-	-	(1,276,778,886)	15,466,266,455
TOTAL	900,994,853,377	19,422,059,619	(3,865,162,157)	(57,076,190,273)	859,475,560,566

Concept	Beginning Net balance Gs.	Increase (*) Gs.	Disposals Gs.	Amortizations Gs.	Total Gs.
31/12/2025					
Deferred Charges Authorized by BCP (*)	87,077,864,501	8,759,178,357	(7,569,475,676)	(4,449,211,524)	83,818,355,658
Improvements and Facilities in estate leased	5,546,167,826	36,052,817,090	-	(2,610,367,994)	38,988,616,922
Intangible Assets - Systems	219,137,598,394	654,799,725,824	(4,008,547,896)	(108,483,940,867)	761,444,835,455
Stationery and Other Items	16,756,572,488	4,475,657,107	-	(4,489,184,254)	16,743,045,341
Total	328,518,203,209	704,087,378,378	(11,578,023,572)	(120,032,704,639)	900,994,853,376

(*) See note c.18.4.c

c.10) Bonds and debentures issued and outstanding

- As of March 31, 2026, the item "non-adjustable subordinated payment obligations" includes subordinated bonds and financial bonds issued and in circulation for ₡ 354,810,903,930 and ₡ 2,576,221,500,000 respectively.
- As of December 31, 2025, the item "non-adjustable subordinated payment obligations" includes subordinated bonds and outstanding financial bonds issued for ₡ 368,511,824,510 and ₡ 300,000,000,000, respectively.

The details of the current issues as of March 31, 2026 and December 31, 2025 are as follows:

SERIES	CURRENCY	Amount issued and placed	Issue	Expiration date	Rate	Balance due as of 12/31/2025	Gs equivalent as of 31/12/2025	Balance due as of 31/03/2026	Gs equivalent as of 31/03/2026
PYVIS04F6123	GS	5,000,000,000	22/2/2016	10/2/2026	14.00	5,000,000,000	5,000,000,000	-	-
PYELC01F8563	GS	250,000,000,000	10/9/2024	9/9/2031	8.00	250,000,000,000	250,000,000,000	250,000,000,000	250,000,000,000
PYELC02F8729	GS	50,000,000,000	21/10/2024	20/10/2031	7.90	50,000,000,000	50,000,000,000	50,000,000,000	50,000,000,000
PYVIS03F4368	USD	4,000,000	5/12/2022	2/12/2032	8.00	4,000,000	26,302,840,000	4,000,000	26,013,960,000
PYVIS02F4351	USD	1,342,000	5/12/2022	3/12/2031	7.75	1,342,000	8,824,602,820	1,342,000	8,727,683,580
PYVIS03F6116	USD	724,000	22/2/2016	10/2/2026	7.50	724,000	4,760,814,040	-	-
PYVIS04F4441	USD	1,702,000	12/1/2023	9/1/2033	8.00	1,702,000	11,191,858,420	1,702,000	11,068,939,980
PYVIS05F5140	USD	1,658,000	9/5/2023	6/5/2033	8.00	1,658,000	10,902,527,180	1,658,000	10,782,786,420
PYVIS01F4345	USD	1,298,000	5/12/2022	3/12/2030	7.50	1,298,000	8,535,271,580	1,298,000	8,441,530,020
PYVIS05F7476	USD	3,000,000	6/2/2017	26/1/2027	9.00	3,000,000	19,727,130,000	3,000,000	19,510,470,000
PYVIS04F7345	USD	1,557,000	24/1/2017	12/1/2027	9.00	1,557,000	10,238,380,470	1,557,000	10,125,933,930
PYELC01F3804	USD	1,500,000	23/8/2022	20/8/2027	6.50	1,500,000	9,863,565,000	1,500,000	9,755,235,000
PYELC02F3811	USD	1,000,000	23/8/2022	17/8/2028	6.75	1,000,000	6,575,710,000	1,000,000	6,503,490,000
PYELC03F3901	USD	1,500,000	31/8/2022	27/8/2027	6.50	1,500,000	9,863,565,000	1,500,000	9,755,235,000
PYELC04F3918	USD	1,000,000	31/8/2022	24/8/2028	6.75	1,000,000	6,575,710,000	1,000,000	6,503,490,000
PYELC01F6542	USD	2,500,000	30/10/2023	27/10/2028	7.10	2,500,000	16,439,275,000	2,500,000	16,258,725,000
PYELC02F6558	USD	2,500,000	30/10/2023	25/10/2030	7.50	2,500,000	16,439,275,000	2,500,000	16,258,725,000
PYELC01F7102	USD	2,500,000	31/1/2024	29/1/2030	7.40	2,500,000	16,439,275,000	2,500,000	16,258,725,000
PYELC02F7119	USD	2,500,000	31/1/2024	29/1/2031	7.40	2,500,000	16,439,275,000	2,500,000	16,258,725,000
PYUEN01F2760	USD	10,000,000	29/12/2025	27/12/2032	7.80	10,000,000	65,757,100,000	10,000,000	65,034,900,000
PYUEN02F2777	USD	10,000,000	30/12/2025	26/12/2030	7.50	10,000,000	65,757,100,000	10,000,000	65,034,900,000
PYUEN03F2784	USD	5,000,000	29/12/2025	26/12/2030	7.50	5,000,000	32,878,550,000	5,000,000	32,517,450,000
UENO 6.7 03/06/2031	USD	350,000,000	6/3/2026	6/3/2031	6.70	-	-	350,000,000	2,276,221,500,000
TOTAL						305.055.281.000	668.511.824.510	300.404.557.000	2.931.032.403.930

On December 22, 2025, by Decision of the Shareholders' Meeting No. 1467, the Global Issuance Program for US\$50,000,000 of Subordinated Bonds was approved, of which US\$25,000,000 had been issued and placed by December 31, 2025.

On October 17, 2024, by Board Resolution No. 1221, the Global Issuance Program for PEG G2 Financial Intermediation Entities Bonds was approved, of which G\$50,000,000,000 had been issued and placed by December 31, 2025 and 2024.

On September 5, 2024, Board Resolution No. 1206 approved the Global Bond Issuance Program for Financial Intermediation Entities (PEG G2), of which G\$250,000,000,000 were issued and placed by December 31, 2025 and 2024.

As part of the merger process that took place during fiscal year 2024, as per Public Deed No. 65 dated June 21, 2024, the entity received subordinated bond issuances totaling G\$20,000,000,000 and US\$17,281,000.

On October 18, 2021, by Decision of the Shareholders' Meeting No. 77, the Global Issuance Program for US\$ 15,000,000 of Subordinated Bonds was approved, of which US\$ 15,000,000 were issued and placed as of December 31, 2025 and 2024.

In August 2022, the Paraguayan National Securities Commission (CNV – now the Superintendency of Securities SIV), through Resolution No. 084_05082022, regulated the issuance of debt securities under the "Global Issuance Program" scheme. A "Global Issuance Program" is defined as an issuance whereby an entity structures, against a global amount, the execution of several issuances through different Series.

Subordinated bonds will be convertible into shares, by operation of law, if it becomes necessary to reach the minimum capital requirements stipulated by law or to cover capital losses (Law No. 861/96 and its amendments or regulations). Subordinated bonds are not covered by the deposit guarantee established in Law No. 2334/03.

c.11) Obligations from Financial Intermediation

The balance of this item is composed as follows:

CONCEPT	31/3/2026	31/12/2025
	Gs.	Gs.
FINANCIAL SECTOR		
Demand deposits	140.164.881.774	264.617.982.308
Deposit in current accounts	33.453.219.164	33.286.503.747
Deposit in combined accounts	49.237.563.939	37.575.623.838
Savings Deposit Certificates	567.929.915.896	594.561.558.479
Creditors for securities purchased with future sale - Public securities	325.051.198.628	884.697.547.284
Loans from financial institutions and organizations	1.709.247.338.605	1.256.547.175.862
Contributions to the guarantee fund	38.946.548.280	18.079.888.969
Other obligations for financial intermediation	-	-
Creditors for accrued financial charges	44.232.345.356	41.631.115.163
Total, financial sector (*)	2.908.263.011.642	3.130.997.395.650

CONCEPT	31/3/2026	31/12/2025
	Gs.	Gs.
NON-FINANCIAL SECTOR		
Demand deposits	4,823,521,673,499	4,075,950,179,022
Deposit in current accounts	1,106,686,689,544	951.365.958.361
Deposit in combined accounts	1,430,998,938,341	259.266.011.851
Creditors for documents to be offset	17,359,501,232	23,617,416,963
Money orders and transfers	25,544,257,352	18,370,068,984
Scheduled savings term deposits	98.523.931.064	92.781.919.569
Public sector deposits	3,163,974,526,112	4,192,059,460,156
Savings Deposit Certificates	5,138,183,887,847	4,839,733,767,977
Subordinated Bonds	354.810.903.930	368,511,824,510
Financial Bonds	2,576,221,500,000	300,000,000,000
Deposits pledged as collateral	296,844,447,229	300.140.847.466
Creditors for accrued financial charges	159.324.920.917	147,843,983,693
Total non-financial sector (*)	19.191.995.177.067	15,569,641,438,552

(*) Includes deposits with related individuals and legal entities (See additional note c.16)

The annual interest rates paid by the entity on its demand and time deposits are regulated by the market, and the entity may freely set its passive interest rates within the limits established by the Central Bank of Paraguay.

The average nominal passive interest rates of the Entity fluctuate as follows:

As of March 31, 2026

Concept	Minimum	Maximum	Minimum	Maximum
	N/C	N/C	F/C	F/C
Demand deposits	0.01%	0.25%	0.01%	0.10%
Term deposits - Up to 365 days	2.00%	8.00%	1.00%	3.00%
Term deposits - More than 365 days	4.00%	8.00%	1.50%	3.00%
Savings Deposit Certificates - Up to 180 days	0.90%	4.90%	0.75%	3.50%
Savings Deposit Certificates - Up to 365 days	4.75%	7.00%	3.04%	5.00%
Savings Deposit Certificates - More than 365 days	7.00%	10.30%	5.00%	7.00%

As of December 31, 2025

Concept	Minimum	Maximum	Minimum	Maximum
	M/N	M/N	ME	ME
Demand deposits	0.05%	0.25%	0.05%	0.10%
Term deposits - Up to 365 days	2.00%	6.00%	1.00%	3.00%
Term deposits - More than 365 days	5.00%	6.00%	2.00%	3.00%
Savings Deposit Certificates - Up to 180 days	0.90%	4.30%	0.75%	1.50%
Savings Deposit Certificates - Up to 365 days	5.20%	7.00%	3.05%	4.70%
Savings Deposit Certificates - More than 365 days	7.50%	9.00%	5.30%	7.00%

Loan obligations to financial institutions and entities are composed as follows:

Concept	Capital Balance 2026	Capital Balance 2025
Development Finance Agency	792,426,888,808	639,716,179,111
Banco Continental S.A.E.C.A.	25,000,000,000	25,000,000,000
Zeta Banco S.A.E.C.A.	160,000,000,000	-
Banco Nacional de Fomento	235,000,000,000	311,262,383,916
Pending Clearing Transactions - ATM	12,231,547,797	11,226,019,835
Banco Basa S.A.	150,000,000,000	-
MONEGA MIKROFINANZ & IMPACT FUNDS	1,951,047,000	-
MONEGA MULTI-SECTOR MICROFINANCE & IMPACT LOAN FUND	5,853,141,000	-
Inter-American Investment Corporation	52,500,000,000	60,000,000,000
Emf microfinance fund.agmvt (enabling)	130,069,800,000	82,196,375,000
Oikoeredit, ecumenical development cooperative society ua	23,250,000,000	23,250,000,000
FINETHIC SCA, SICAV - SIF	13,006,980,000	-
DWM INCOME FUNDS SCA SICAV SIF	10,405,584,000	5,260,568,000
ECOBUSINESS FUND SA, SICAVSIF	65,034,900,000	65,757,100,000
EL BANCO DEL COMERCIO EXTERIOR DE COLOMBIA S.A.	32,517,450,000	32,878,550,000
Total	1,709,247,338,605	1,256,547,175,862

As of March 31, 2026 and December 2025, the Entity was in compliance with the relevant contractual clauses with its financing providers.

c.12) Limitations on the free availability of the assets or property and any restriction to the right of ownership

In general, there are no assets with restricted availability, with exception of:

1) Legal Reserves

The balance as of March 31, 2026, of the "Central Bank of Paraguay" account, within the Available Funds category, includes Gs. 1,694,519,649,294 and as of December 31, 2025, Gs. 1,676,932,023,940, corresponding to deposits held as legal reserves. Additionally, as of March 31, 2026, Gs. 3,435,025,967 was held as special legal reserves, and as of December 31, 2025, Gs. 2,706,308,402 was held as special reserves.

These originate from the following provisions of the Central Bank of Paraguay in force as of March 31, 2026:

Concept	31/3/2026	31/12/2025
	Gs.	Gs.
Legal Reserve - Guaranies	1,058,176,537,588	1,072,605,955,735
Legal Reserve - Foreign Currency	636.343.111.706	604.326.068.205
Special Reserve (*)	3,435,025,967	2,706,308,402
Total	1,697,954,675,261	1,679,638,332,342

(*) Special reserve requirements according to Resolution No. 3 Minutes No. 24 dated May 12, 2021 Legal reserve – National Currency – Foreign Currency.

1.1. Legal reserve – National Currency

In accordance with the provisions of Resolution of the Board of Directors of the Central Bank of Paraguay, Minutes No. 44 dated September 28, 2012, banks must maintain legal reserves on deposits in national currency, in the following proportion:

Current	From 2 days to 360 days	361 days and more
18%	18%	0%

Resolution of the Board of Directors of the Central Bank of Paraguay No. 3, Minutes 60 dated August 27, 2013, which expands upon the aforementioned Resolution, establishes that, in the case of deposits obtained under the modality of equal periodic deposits "Programmed Savings" supported by a special contract, the legal reserve rate corresponding to the average term of the periodic deposit contract will be applied to the accumulated balance

1.2 Legal Reserve - Foreign Currency

In accordance with the provisions of Resolution of the Board of Directors of the Central Bank of Paraguay No. 31, Minutes No. 44 dated September 28, 2012, from the date of its validity, banks must maintain legal reserves on deposits in foreign currency in the following proportion:

Current	From 2 days to 360 days	From 361 days to 540 days	541 days and more
24%	24%	16.5%	0%

In that sense, the use of the legal reserve mentioned in the previous point was also applied to the legal reserve in foreign currency, in accordance with the provisions of Resolutions No. 8 Minutes No. 17 dated March 16, 2020, Resolution No. 2 Act No. 21 dated March 30, 2020 and Resolution No. 8 Act No. 25 dated April 16, 2020.

1.3 Special reserve requirements for early cancellation or early redemption of term instruments

Resolution of the Board of Directors of the Central Bank of Paraguay No. 13, Minutes No. 8 of January 29, 2015, approves the regulations for legal reserves in national and foreign currency, establishing several criteria for the administration and constitution of legal reserves.

Resolution of the Board of Directors of the Central Bank of Paraguay No. 3, Minutes No. 24 of May 12, 2021, amended some articles of the aforementioned Resolution, and therefore it was repealed.

Article 4.) Special Reserve, of the aforementioned Resolution, establishes that financial intermediation entities will maintain a special reserve within their settlement accounts, in each currency affected by this procedure, and that they will record the early redemption of term deposits.

The same article mentions that, in the case of early cancellations of instruments for whose original terms a different reserve requirement rate would correspond to current account deposits, the following legal reserve requirement rate will be applied for a period equivalent to the time elapsed between the start date of the operation and the date of early cancellation:

- For deposits in national currency, the reserve rate applied to current account deposits in national currency plus 2 (two) percentage points,
- For deposits in foreign currency, reserve rate applied to current account deposits in foreign currency plus 4 (four) percentage points.

2) Other restrictions

In addition to what is mentioned in the previous section and in note c13 below, the following restrictions exist:

- Distribution of profits (note d.5).
- Limit for granting fixed assets as collateral (note c.8).
- Regulatory restrictions on providing collateral for asset components to back deposits collected from the public.
- Instruments delivered as guarantees of compliance with the regulations of the Paraguayan Payment System SIPAP (see note c.3).
- Savings Deposit Certificates (CDAs) delivered as collateral in favor of Bancard S.A. (see note c.5.1)
- Shares of Bancard S.A. that are pledged as collateral with the same entity, to ensure the full compliance with present and future financial obligations. (see note b.4)

Furthermore, as indicated in the preceding sections, there are no other limitations on the free availability of assets or property, nor restrictions on the right of ownership.

c.13) Guarantees granted regard to liabilities

As of March 31, 2026, the Entity holds Monetary Regulation Letters and Treasury Bonds as collateral for repurchase agreements with the Central Bank of Paraguay (BCP). Regarding financial intermediation obligations with Development Finance Corporations (AFDs), we confirm that guaranteed transactions exist as of March 31, 2026.

c.14) Distribution of credits and obligations through financial intermediation according to their maturities (in thousands of Guaraníes)

Concept	Remaining terms until expiration as of 31/03/2026					
	Up to 30 days	From 31 to 180 days	From 181 to 1 year	From 366 to 1096 days	More than 3 years	Grand Total
Current Credits Financial Sector	716,847,833	279,360	218,845	-	-	717.346.038
Current Credits Non-Financial Sector (*)	3,219,909,038	1,728,598,686	1,463,613,510	2,301,529,560	3,986,306,126	12,699,956,921
Total Current Credits	3,936,756,870	1,728,878,046	1,463,832,355	2,301,529,560	3,986,306,126	13,417,302,958
Financial Sector Obligations	992,467,940	231,157,001	117,030,718	1,093,324,830	474,282,521	2,908,263,012
Non-Financial Sector Obligations (**)	8,792,415,978	1,206,696,367	1,862,514,359	2,413,280,729	4,917,087,743	19,191,995,177
Total Obligations	9,784,883,918	1,437,853,369	1,979,545,078	3,506,605,560	5,391,370,264	22,100,258,189

Concept	Remaining terms until expiration on 31/12/2025					
	Up to 30 days	From 31 to 180 days	From 181 to 1 year	From 366 to 1096 days	More than 3 years	Grand Total
Current Credits Financial Sector	917.723.392.300	342.121.688	218,845,199	218,845,200	-	918.503.204.387
Current Credits Non-Financial Sector (*)	2,394,902,257,174	1,491,721,250,797	1,304,348,798,104	2,327,527,334,867	3,500,449,789,191	11,018,949,430,133
Total Current Credits	3,312,625,649,474	1,492,063,372,485	1,304,567,643,303	2,327,746,180,067	3,500,449,789,191	11,937,452,634,520
Financial Sector Obligations	1,556,141,339,118	290,205,006,785	98,110,611,176	720,988,445,020	465,551,993,551	3,130,997,395,650
Non-Financial Sector Obligations (**)	8,012,920,781,133	1,144,421,767,361	1,658,129,183,211	2,105,150,563,145	2,649,019,143,702	15,569,641,438,552
Total Obligations	9,569,062,120,251	1,434,626,774,146	1,756,239,794,387	2,826,139,008,165	3,114,571,137,253	18,700,638,834,202

(*) Includes allowances

(**) These obligations consist of current and term deposits.

c.15) Concentration of the Active and Passive Portfolio by number of clients (in thousands of Guaraníes)

c.15.1) Loan portfolio

Number of Clients	Amount and % of the Active Portfolio as of 03/31/2026							
	NON-FINANCIAL				PUBLIC		FINANCIAL	
	Current	%	Defeated	%	Current	%	Current	%
10 Largest Debtors	2,931,223,382	23%	6,271,021.84	10%	100,953,515	100%	383,681,010	98%
50 Subsequent Largest Debtors	3,640,144,963	29%	14,600,765	23%	-	0%	6,355,559	2%
100 Largest Subsequent Debtors	380,199,341	3%	13,499,402	22%	-	0%	-	0%
Other subsequent debtors	5,616,691,062	45%	28,166,289	45%	-	0%	-	0%
TOTAL (*)	12,568,258,748	100%	62,537,478	100%	100,953,515	100%	390,036,569	100%

Number of Clients	Amount and % of the Active Portfolio as of 12/30/2025							
	NON-FINANCIAL				PUBLIC		FINANCIAL	
	Current	%	Defeated	%	Current	%	Current	%
10 Largest Debtors	2,469,898,608	23%	5,436,873	11%	108,039,525	100%	41,990,142	94%
50 Subsequent Largest Debtors	2,938,463,932	27%	12,815,824	26%	-	0%	2,558,273	6%
100 Largest Subsequent Debtors	324,875,165	3%	10,268,073	21%	-	0%	-	0%
Other subsequent debtors	5,212,653,212	48%	20,086,280	41%	-	0%	-	0%
TOTAL (*)	10,945,890,916	100%	48,607,050	100%	108,039,525	100%	44,548,415	100%

(*) Includes debtors for accrued financial products before allowances and valuation gains to be realized. Does not contain transactions to be settled.

c.15.2) Deposit portfolio

Number of Clients	Amount and % of the Passive Portfolio as of 31/03/2026					
	Financial		Non-financial		Public	
	Financial	%	Non-financial	%	Public	%
10 Largest Depositors	521,021,744	66%	1,135,098,189	10%	5,199,070,815	100%
50 Subsequent Largest Depositors	240,826,328	30%	971,535,414	9%	16,190,285	0%
100 Subsequent Largest Depositors	26,227,464	3%	665,827,134	6%	-	0%
Other subsequent depositors	2,710,045	0%	8,071,012,256	74%	-	0%
TOTAL	790,785,581	100%	10,843,472,992	100%	5,215,261,100	100%

Number of Clients	Amount and % of the Passive Portfolio as of 12/30/2025					
	Financial		Non-financial		Public	
	Financial	%	Non-financial	%	Public	%
10 Largest Depositors	962,653,505	78%	912,247,287	9%	4,485,495,531	100%
50 Subsequent Largest Depositors	252,627,950	21%	889,920,491	9%	6,704,777	0%
100 Subsequent Largest Depositors	142,611	0%	621,898,048	6%	-	0%
Other subsequent depositors	14,758,449	1%	7,795,032,012	76%	-	0%
TOTAL	1,230,182,516	100%	10,219,097,837	100%	4,492,200,308	100%

(*) Includes deposit balances from the financial and non-financial sectors – public and private. Excludes: Central Bank of Paraguay, other financial institutions, transactions to be settled or accrued financial charges, transactions to be cleared, and drafts and transfers

c.16) Credits and contingencies with related individuals and legal entities

- Assets

As of March 31, 2026	Accounting Balance before Allowances	Allowances	Accounting Balance after Allowances
Current Credits (a)	367,048,597,081	-	367,048,597,081
Credit Contingencies	2,688,063,478	-	2,688,063,478
TOTAL	369,736,660,559	-	369,736,660,559

As of December 31, 2025	Accounting Balance before Allowances	Allowances	Accounting Balance after Allowances
Current Credits (a)	346,331,186,055	-	346,331,186,055
Credit Contingencies	5,313,409,231	-	5,313,409,231
TOTAL	351,644,595,286	-	351,644,595,286

(a) Current credits do not include accrued interest. As of March 31, 2026, it includes G 1,264,297,438 corresponding to credit card balances (G 4,995,194,707 as of December 31, 2025).

- Liabilities

Concept	Balance as of March 31, 2026	Balance as of December 31, 2025
Obligations - Financial Sector	42,285,843,161	32,145,246,331
Obligations - Non-Financial Sector	255,576,381,554	386,181,405,496
TOTAL	297,862,224,715	418,326,651,827

ueno bank S.A. is part of the Grupo Vázquez SAE conglomerate, comprised of several companies, most notably the software development company. In addition, the economic group owns a financial ecosystem that places the bank at the center of a cycle that ensures money moves efficiently and smoothly within that ecosystem. Different companies cover all the financial needs of users—both individuals and businesses across all segments—with basic and sophisticated products, under a digital banking model that prioritizes financial inclusion. This financial ecosystem includes the following companies:

Company	Main activity
ueno bank S.A.	Banking entity
ueno seguros S.A.	Insurance company
ueno casa de bolsa S.A.	Stock market broker
ueno AFPISA	Fund Administrator
Red Digital S.A.	Payment networks and other financial services & Administrator of the ueno x
Red Digital de Procesamiento S.A.	Card processor & acquiring services

The aforementioned business model involves conducting transactions with related individuals and legal entities, which generated the following results per service:

Concept	Balance as of March 31, 2026	Balance as of December 31, 2025
Fees charged	46,705,397,915	171,928,833,849
Fees paid	-15,590,879,136	-51,912,317,507
TOTAL	31,114,518,779	120,016,516,342

See also notes c.2.1), c.17), f.4) and f.5) which detail other balances and transactions with related individuals and legal entities.

C.17) Miscellaneous credits

The balance of this item is composed as follows:

Concept	Balance as of March 31, 2026	Balance as of December 31, 2025
Advances for the Purchase of Goods and Services	15,052,133,529	22,136,040,130
Value Added Tax - to be Deducted	238,444,908	53,790,179,649
Prepaid Charges	349,581,812,597	306,049,537,486
Debtors for Installment Sales	43,813,766,031	46,619,619,427
Recoverable expenses	9,697,305,701	16,253,142,123
Various Residents	131,096,164,940	40,169,211,386
Advance Payment of National Taxes	15,907,677,967	11,105,894,472
Payment Points	157,876,757,853	157,919,372,140
Outstanding CNB Collections	291,351,300	292,268,860
(Allowances)	-21,333,525,361	-19,429,643,005
Securities in Transit at the Exchange Desk	-	-
Other outstanding accounts	83,604,675,730	106,763,757,411
Total	785,826,565,195	741,669,380,079

(*) The provisions for uncollectibility on the portfolio of debtors for the sale of goods on credit are determined in accordance with the provisions for this purpose in Resolution No. 1/2007 of the Central Bank of Paraguay.

c.18) Others facts that, due to their importance justify his exposure

Process of merger between ueno bank S.A. and Visión Banco S.A.E.C.A.

1. Formal start of the merger process

On January 25, 2024, through a joint statement, Ueno Bank SA and Visión Banco SAECA submitted to the Superintendency of Banks the documentation to initiate the merger by absorption process, with Ueno Bank SA as the absorbing entity. This decision was formalized in Board of Directors' minutes dated January 19, 2024, issued by each of the involved banking entities. This step officially marks the beginning of the process.

2. Completion of the first stage

On February 7, 2024, the Superintendency of Banks confirmed that both entities had completed the first stage and requested the availability of the respective balance sheets for shareholders and creditors for a period of 30 days, in accordance with the provisions of Circular SB. SG. No. 00288/1999 "Basic Guide for the Merger of Financial Entities".

3. Approval at extraordinary meetings

On March 6, 2024, the shareholders of both entities approved the Preliminary Merger Commitment and the Special Balance Sheets, in the Extraordinary Shareholders' Meetings, thus advancing to the Second Stage.

4. Compliance with the second stage

On May 27, 2024, the Central Bank of Paraguay issued Resolution No. 32, Minutes No. 23, authorizing the entities Ueno Bank S.A. and Visión Banco S.A.E.C.A. to continue the procedures leading to the definitive merger, within the framework of the merger by absorption process undertaken by both entities, in accordance with the provisions of Law No. 861/1996 "General Law of Banks, Financial Institutions and Other Credit Entities" and Resolution SB. SG. No. 288/1999 "Guide for the Merger of Financial Entities" dated October 19, 1999. This resolution highlights that the feasibility plan presented in said process is viable from an economic and financial point of view.

Within the considerations of this plan, the regulator authorized facilities, which within the framework of these financial statements are considered specific instructions, which are detailed below:

- a. Deferral of provisions for a portion of the absorbed loan portfolio: Gs. 118,070,418,406 to December 31, 2025, and Gs. 89,031,011,062 to December 31, 2024. These provisions are recognized on a straight-line basis. Interest on this portion of the portfolio accrues on a suspended basis, and upon collection, the provision rate is accelerated over a maximum period of twenty years. Additionally, interest on this portion of the portfolio accrues on a suspended basis, and upon collection, the provision rate is accelerated in the same proportion as the collection.
- b. Establishment of a trust to include investments and other concepts derived from the post-merger business model reorganization process, to be amortized on a straight-line basis (see also note c.7);
- c. Deferral of accumulated losses from the absorbed entity (see also note c.9);
- d. Deferral of the start date for calculating allowances for assets acquired in recovery of loans from the absorbed entity (Visión Banco), starting from the fifth year after the merger (see also note c.7); and
- e. Flexibilities related to the formalization of client files and application of Resolution No. 13/2014 for a period of 12 and 18 months, respectively.

Furthermore, and with a view to fulfilling the aforementioned feasibility plan, the Entity made a firm and irrevocable commitment not to distribute profits to shareholders holding ordinary shares for as long as the facilities granted by the Central Bank of Paraguay remain in place within the framework of the approval of the merger process.

5. Final authorization of merger

On June 21, 2024, the Central Bank of Paraguay granted final authorization for the merger through Resolution No. 22, Minutes No. 27, and resolved: 1) To authorize the merger by absorption of UENO BANK S.A. and VISIÓN BANCO S.A.E.C.A., based on the records contained in the Minutes of the Extraordinary General Shareholders' Meetings Nos. 92 and 3/24, respectively, held on June 17, 2024, and the Definitive Merger Agreement, approved by both Meetings. 2) To establish that UENO BANK S.A. and VISIÓN BANCO S.A.E.C.A. strictly adhere to the terms of their respective Minutes of Extraordinary General Shareholders' Meetings. 3) Withdraw the authorization to operate VISIÓN BANCO S.A.E.C.A., granted by Resolution of the Board of Directors of the Central Bank of Paraguay No. 43 Minute No. 92 dated December 28, 2007, from July 1, 2024. 4) Determine that UENO BANK S.A. and VISIÓN BANCO S.A.E.C.A. comply with the legal formalities for the registration of the Definitive Merger Agreement in the corresponding Public Registries.

6. Merger of Visión Banco S.A.E.C.A. and ueno bank S.A., with ueno bank S.A. being the absorbing entity.

On June 28, 2024, it was noted that Public Deed No. 65, dated June 21, 2024, executed before Notary Public María Teresa López de Aponte under Registration No. 637, had been registered, transcribing the documents granted by ueno bank S.A. and Visión Banco S.A.E.C.A., concerning the Definitive Merger by Absorption Agreement entered into between ueno bank S.A. as the absorbing entity, and Visión Banco S.A.E.C.A. as the absorbed entity, registered in the Public Registries, section of legal entities and commerce, legal registration No. 2504, commercial series, registered under No. 9, folio 151, proceeding to deactivate the services of Visión Banco S.A.E.C.A. and transfer its data to the core banking system of ueno bank SA, formally consolidating the operation and closing the balance sheet as a merged entity as of June 30, 2024.

D) EQUITY

d.1) Effective equity

The limits and restrictions for the operations of financial entities are determined based on their effective equity.

The entity's effective equity as of March 31, 2026, and December 31, 2025, amounted to ₡2,332,878,971.030 and ₡2,206,494,610,931, respectively. Law No. 5787 dated December 19, 2016, establishes the composition of the core capital (Tier 1) and supplementary capital (Tier 2) of financial institutions for the purpose of calculating their capital adequacy. This Law also establishes the minimum ratio that must exist at all times between core capital and the amount of risk-weighted assets and contingent

liabilities, in local or foreign currency, including its branches in the country and abroad, which may not be less than 8%. In the case of the minimum proportion between the main capital (Level 1) and the complementary capital (Level 2) together and the total amount of the risk-weighted assets and contingent liabilities of a financial entity, in national or foreign currency, including its branches in the country and abroad, it may not be less than 12% nor required to be greater than 14%.

As of March 31, 2026, the entity maintains a ratio of 11.13% (12.42% as of December 31, 2025) between core capital and the amount of risk-weighted assets and contingent liabilities, and 15.01% (15.84% as of December 31, 2025) for core capital (Tier 1) and supplementary capital (Tier 2) jointly in relation to the total amount of assets and contingent liabilities.

d.2) Minimum capital

The minimum paid-in and cash-contributed capital that banks operating in the national financial system must maintain by 2026 amounts to ₡ 72,585 million, at constant value and will be updated annually, at the close of the fiscal year based on the consumer price index (CPI) calculated by the Central Bank of Paraguay.

As of March 31, 2026, the entity had a paid-in capital higher than the minimum required by the regulations of the Central Bank of Paraguay.

d.3) Non-capitalized contributions – Share premiums

Share premiums paid in cash by the entity's shareholders are restricted in availability and can only be used for future capital contributions.

d.4) Net income per share

Net income per share attributable to common shareholders is determined on the net income for the year after deducting dividends attributable to preferred shares, if any, in relation to the weighted average of common and founder shares outstanding during the year.

<u>Concept</u>	31/3/2026	31/12/2025
Net income for the year	109,207,726,529	313,857,395,935
<u>Less</u>		
Dividends on Class "A" Registered Preferred Shares	(6,728,080,000)	(6,728,155,000)
Basis for determining net income per ordinary share	102,479,646,529	307,129,240,935
Weighted average number of common shares outstanding (*)	274,226	773,489
Basic earnings per common share	373,705	397,070

(*) Considers common shares with single voting rights and founding shares with multiple voting rights. See note b.5)

d.5) Restriction on the distribution of profits

(a) Legal reserve: In accordance with Article No. 27 of Law No. 861/96 and any of its modifications or regulations, financial entities must have a reserve no less than the equivalent of one hundred percent (100%) of their capital, which will be constituted by transferring annually no less than twenty percent (20%) of the net profits of each financial year.

Article 28 of the aforementioned Law establishes that the resources of the legal reserve will be automatically applied to cover losses recorded in the fiscal year. In subsequent fiscal years, all profits must be allocated to the legal reserve until the minimum amount of the reserve is reached again, or the highest amount obtained during its initial establishment.

At any time, the reserve amount may be increased with cash contributions.

(b) Distribution of profits: In accordance with the provisions of Law No. 861/96, "General Law of Banks, Financial Institutions, and Other Credit Entities," entities authorized to operate under this Law, whether national or foreign, may distribute their profits once they have complied with the requirements for publishing their financial statements, subject to the opinion of external auditors, authorization from the shareholders' meeting, and the opinion of the Superintendency of Banks, provided that the latter issues its opinion within one hundred and twenty days of the close of the fiscal year. If the Superintendency has not issued an opinion within this period, the profits may be distributed. As of the date of issuance of the attached financial statements, the Entity has fulfilled all the aforementioned requirements to be able to distribute accumulated profits.

(c) According to current tax legislation, the distribution of profits is subject to a withholding tax on the distribution of profits (IDU) of 15% if the shareholders are domiciled abroad, and 8% if the shareholders are domiciled in the country.

(d) See also note c.18.4

E) INFORMATION REGARDING CONTINGENCIES AND MEMORANDUM ACCOUNTS

The balance of this item is composed as follows:

e.1) Credit Lines (in Guaraníes)

Lines of credit	Balance as of 31/03/2026	Balance as of 31/12/2025
Agreed credit lines	385.989.587.081	346.928.283.351
Credits to be used through credit cards	1,600,562,808,531	1,572,798,562,298
TOTAL	1,986,552,395,612	1,919,726,845,649

e.2) Memorandum Accounts (in Guaraníes)

Concept	Balance as of 31/03/26	Balance as of 31/12/2025
Guarantees	4,243,633,824,073	4,141,414,246,210
Other Debit Memorandum Accounts	4,459,295,055,259	4,462,552,191,731
Exchange Position	27,976,409,634	24,119,563,823
Sale and Transfer of Portfolio	1,560,335,840,993	1,564,031,852,329
TOTAL	10,291,241,129,959	10,192,117,854,093

e.3) Trust business

Pursuant to the authorization received from February 13, 2023, the entity obtained approval for the establishment of the Trust Business Department according to Note SB. SG. No. 00030/2023, acting as "trustee" classifying its main businesses as follows:

Trust Name	Autonomous Equity Value as of 31/03/26	Autonomous Equity Value as of 31/12/25
Administration Trust	1,021,722,842,699	1,044,905,512,459
Guarantee trust	2,108,705,857,497	2,173,064,351,648
Real Estate Trust	87,848,452,155	87,145,733,715
Investment Trust	4,174,669,940	5,911,506,650
Total	3,222,451,822,291	3,311,027,104,472

The income received as of March 31, 2026 and March 31, 2025, corresponding to the trust businesses amounts to ₡ 946,339,323 and ₡ 1,493,991,714 respectively and is recorded in the item "Other operating profits".

F. INFORMATION REGARDING RESULTS

f.1) Recognition of the earnings and losses

The entity applied the accrual principle for the purposes of recognizing income and allocating expenses or costs incurred, with the following exceptions related to deferral of provisions and/or income that is recognized as profit at the time of its receipt or collection, as established by Resolution of the Central Bank of Paraguay No. 1, Minutes No. 60, dated September 28, 2007:

- Financial products, fees, and recoveries of accrued but uncollected collection expenses from debtors with overdue loans or loans classified in risk categories higher than "category 2" are recognized as profit upon receipt or collection. See note c.5.
- Gains from the valuation of credit transactions and investments in foreign currency that are past due or classified in risk categories higher than "category 2", which are recognized as gains at the time of receipt or collection. See note c.5.
- The gains to be realized and the gains from the valuation of balances in foreign currency from those operations for the sale of goods on credit, which are recognized as income as the credits are collected.
- Certain fees for financial and credit services that are recognized as income when collected.

f.2) Foreign currency exchange differences

Exchange differences related to the maintenance of assets and liabilities in foreign currency are shown in the income statement line item called "Valuation of assets and liabilities in foreign currency" and the result is shown below:

Concept	Guaranies	
	31-03-2026	31-03-2025
Gains on valuation of financial assets and liabilities in foreign currency	2,640,601,100,301	517,767,289,021
Losses on valuation of liabilities and financial assets in foreign currency	(2,625,301,073,668)	(504,725,300,810)
Net exchange difference on financial assets and liabilities in foreign currency - revenue	15,300,026,633	13,041,988,211
Gains on valuation of other assets and liabilities in foreign currency	196,197,813,811	79,506,831,655
Losses on valuation of other liabilities and assets in foreign currency	(209,572,988,243)	(231,751,460,635)
Net exchange difference on other foreign currency assets and liabilities - loss	(13,375,174,432)	(152,244,628,980)
Net exchange difference on total foreign currency assets and liabilities	1,924,852,201	(139,202,640,769)

In accordance with items b) and c) of note f.1 above, exchange differences corresponding to the maintenance of overdue and/or current foreign currency credits and investments classified in categories higher than "2" already debtors for sale of goods on credit in foreign currency, are recognized as income based on their realization.

The results from foreign exchange and arbitrage operations are presented net in the income statement line called "Other operating profits" "Result from foreign exchange and arbitrage operations".

f.3) Contributions to the Deposit Guarantee Fund (FGD)

In accordance with Law No. 2334 dated December 12, 2003, a legal guarantee regime for deposits in the national financial system was established, the objective of which was the partial protection of public savings in private financial entities authorized to operate by the Central Bank of Paraguay, up to the equivalent of 75 minimum wages per depositor.

Financial institutions are required to make quarterly contributions to the Deposit Guarantee Fund (FGD) established by the aforementioned Law and administered by the Central Bank of Paraguay. This contribution amounts to 0.04% of the average quarterly balances of their deposit portfolio in both local and foreign currency. The amount contributed by the Institution to the FGD as of March 31, 2026, totals ₡ 19,348,456,989 (₡ 13,464,594,821 as of March 31, 2025). The amounts contributed by the Institution to the FGD constitute non-recoverable expenses and are reported under the heading "General Expenses."

f.4) Other miscellaneous gains

It consists of the following lines:

Concept	31/3/2026	31/3/2025
Rentals	45,058,930,818	45,000,000,000
Fees	23,649,901,647	8,372,751,705
Bancard dividends	-	8,011,059,328
Proceeds from sale of shares	-	-
Portfolio sale results	19,748,850,993	12,557,602,025
Projects	-	54,000,000,000.00
Others	635,441,589	734,079,809
Total	89,093,125,047	128,675,492,867

f.5) Extraordinary gains and losses

Extraordinary results:

Concept	31/3/2026	31/3/2025
Earnings:		
Cash back recovery	(99,198,561,188)	(175,696,927,025)
Gains from sale of goods	(7,929,755,521)	(178,700,000)
Losses:		
Cash Back	102,474,294,444	172,134,515,405
Trust amortization	39,179,785,812	39,238,419,001
Other extraordinary results, net	(183,521,651)	1,360,339,118
Total	34,342,241,896	36,857,646,499

f.6) Income Tax

The corporate income tax (IRE), which is charged on the year's results at a rate of 10%, is based on the accounting profit before this concept, adjusted by the items that the Law (Law No. 6380/19 "Tax Modernization and Simplification Act" and its regulations) includes or excludes for the determination of the net taxable income.

In accordance with the provisions of Law No. 6380/19 "Tax Modernization and Simplification Act", profits or dividends made available or paid to partners or shareholders are subject to the IDU (Tax on dividends and profits) at a rate of 8% when the recipient is a natural or legal person resident in the country and 15% for non-residents in the country.

f.7) Adjustments to Results from Previous Exercises

The chart of accounts and accounting manual of the Central Bank of Paraguay stipulates that adjustments to prior period results are recorded within the current period's income statement without affecting the entity's equity accounts. As of March 31, 2026, and March 31, 2025, the adjustments to prior period results item shows a net profit of €238,602,723 and €367,141,881, respectively.

G) EVENTS SUBSEQUENT TO THE END OF THE PERIOD

Subsequent to the fiscal year ended March 31, 2026, and up to the date of issuance of these financial statements, the following significant events have occurred. These events do not require adjustments to the reported figures but their disclosure is relevant for an adequate understanding of the financial position.

1. Issuance of Subordinated Bonds

On April 29, 2026, the Entity proceeded with the placement of subordinated bonds with a total par value (nominal value) of USD 25,000,000. This issuance is part of the Global Issuance Program authorized by the Ordinary General Shareholders' Meeting Minutes No. 1,467, dated December 22, 2025.

2. Approval of Profit Capitalization by the Central Bank (BCP)

On April 30, 2026, the capitalization of retained earnings (accumulated profits) corresponding to the fiscal year ended December 31, 2025, was formalized. This transaction was previously approved by the General Shareholders' Meeting (Minutes No. 52, dated March 18, 2026) and received authorization from the Superintendency of Banks, as communicated via Official Note SB. SG. No. 00152/2026.

H) INFLATIONARY EFFECTS

No adjustments for inflation have been made except as mentioned in note b.2 to the financial statements.

I) RISK MANAGEMENT

The main risks managed by the Entity to achieve its objectives are the following:

i.1) Credit risk

Risk management aims to ensure the proper evaluation, granting, administration, and recovery of each loan. All policies, criteria, procedures, and controls implemented adhere to the provisions of Resolution of the Central Bank of Paraguay No. 1, Minutes 60, dated September 28, 2007, and its subsequent amendments. The main ones are: basing each grant on the economic viability of the client or company's activity and/or the borrower's ability to generate sufficient resources to reasonably ensure recovery of the loan within the agreed term; establishing approval levels based on the maximum risk to be assumed and the conditions of each transaction; and incorporating early warnings to detect potential deterioration of clients outside the Bank and their corresponding follow-up. For its execution, a structure is in place that allows for the appropriate management of each stage of the loan lifecycle.

i.2) Market risk

It represents the possibility of financial loss due to price fluctuations, interest rates, and/or exchange rates to the extent that asset and liability portfolios show mismatches in terms of maturity, currencies, etc.

To mitigate and control this risk, the Entity has a fully independent risk management area, with appropriate policies and procedures, which contribute to the correct management of risk and compliance with the regulatory requirements established in Resolution No. 2 Minutes No. 53 dated September 11, 2009. The results of risk management are periodically communicated to the Comprehensive Risk Committee (CRI).

a) Exchange Rate

The Entity uses the VaR (Value at Risk) methodology to measure exposure to exchange rate fluctuations. The Risk Department calculates potential losses from exchange rate fluctuations daily based on foreign currency positions. Prudential limits are also in place for foreign currency positions, which are periodically monitored.

b) Type of interest rate

The Integrated Risk Management team conducts monthly monitoring of the asset and liability structure sensitive to interest rate fluctuations across different maturities and ensures compliance with policies. Additionally, it uses stress testing models and scenario analysis to measure risk exposure, evaluating its impact on the financial margin and the economic value of equity.

i.3) Liquidity risk

In relation to liquidity management, the Money and Foreign Exchange Desk Management ensures proper and efficient administration of resources, aligned with the bank's risk appetite and in compliance with established policies. The Risk Management Department monitors liquidity risk indicators, simultaneously maintaining independent control of these indicators in both local and foreign currency, and periodically reporting the results of these controls to the Comprehensive Risk Committee (CRI).

Among the liquidity controls defined by the Entity are gap analysis, liquidity VaR, back testing, stress testing and other indicators such as the liquidity buffer, short-term liquidity (the Entity's ability to meet registered obligations within a 30-day horizon), acid liquidity (the Entity's ability to meet registered obligations within a 365-day horizon) and deposit concentration limits.

i.4) Operational risk

The Entity has a specialized operational risk unit, whose main objectives are to identify, evaluate, monitor, control and mitigate critical operational risks generated in any of the operational risk factors (people, processes, technology, physical and external), manage them efficiently, as well as mitigate operational risk events, contributing to preventing and reducing the occurrence of future associated losses.

For proper management of the entity's operational risk, two management approaches are used: qualitative and quantitative. Qualitative management is based on process evaluations conducted by process owners with assistance from the Operational Risk area. Quantitative management is primarily based on addressing operational risk events that occur within the entity and is managed by the Operational Risk area through the operational risk matrix. All of this is in accordance with the provisions of Resolution No. 4, Act No. 67 of December 27, 2012, on Operational Risk Management.

i.5) Environmental risk

ueno bank prioritizes the comprehensive Environmental and Social Risks (ESRs) management in its financial operations, strictly complying with Resolution No. 8/2018 of the Central Bank of Paraguay, as well as other relevant local regulations and standards. It implements the Environmental and Social Risk Management System (ESRMS) to ensure the effective identification, analysis, and mitigation of associated risks.

During the evaluation of lending operations, the bank analyzes regulatory compliance in both environmental and social areas to reduce the potential impacts generated by financed projects. This commitment is reflected in the established Environmental and Social Responsibility (ESR) Management Policy, supported by rules and procedures designed to protect both the institution and its clients. The implementation of the Environmental and Social Responsibility System (EASS) promotes the application of best practices, ensuring sustainable development within the financial sector through effective and socially responsible environmental management.

i.6) Information security and cybersecurity risk

As of March 31, 2026, Information Security and Cybersecurity have been consolidated as critical functions for protecting financial services. This management is based on the pillars of confidentiality, integrity, and availability, guaranteeing a secure environment for the information processed and ensuring business continuity.

Strategic Evolution and Regulatory Compliance

Continuing the strengthening process initiated in the fourth quarter of 2024, the Information Security Management (reporting to the General Management) concluded 2025 with a robust management model. This model integrates strategic alignment, metrics monitoring, risk management, and resource optimization, operating under a comprehensive security approach for the Bank's entire technological platform and in strict compliance with the regulatory frameworks of the Republic of Paraguay.

International Certification Milestones

During this period, the entity has reached higher levels of maturity, notably:

- ISO/IEC 27001 (Information Security Management): Maintenance and consolidation of the system, validating the effectiveness of technical and organizational controls.
- ISO/IEC 27701 (Information Privacy Management): Maintenance and Consolidation of personal data protection standards.
- ISO 37301:2021 (Compliance Management Systems): Certification that endorses our culture of regulatory compliance, integrity and ethics at all levels of the organization.
- SWIFT Customer Security Programme (CSP): Full compliance with security controls for international financial transactions.

As part of the strengthening strategy implemented during the year, the following operational and tactical advances stand out:

- Governance and Structure: Structural reorganization of the area to optimize capabilities and design of a security model aligned with international best practices and business requirements.
- Identity Management (IAM): Deep re-engineering of access under the principles of least privilege and segregation of duties.
- Surveillance and Monitoring: Implementation of a centralized framework for log management and systematic monitoring of critical systems with traceability and automated real-time alerts.
- Technological Defense: Maintenance of world-class solutions, including next-generation firewalls, intrusion detection and prevention systems (IDS/IPS), advanced filtering, and anti-phishing tools .
- Resilience and Response: Strengthening the incident management process and conducting vulnerability analyses for early detection and remediation.
- Third-Party Management: Comprehensive evaluation and management of security service providers, ensuring technical and contractual compliance.
- Cybersecurity Culture: Ongoing training program aimed at all employees, with a priority focus on customer protection.


These initiatives consolidate a robust, proactive security posture aligned with financial sector standards, reinforcing customer protection, operational continuity, regulatory compliance, and the sustainability of a comprehensive cybersecurity model.




Ruth Paola González
 Accounting Manager



Federico Cofman
 General Manager



Juan Manuel Gustale Cardoni
 President



Miguel Almada
 Syndic