ueno bank

Investor Presentation

Q2 2025

UENO is the leading universal bank in Paraguay…

UENO AT A GLANCE

First universal bank with a digital-first strategy in Paraguay

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

Systemic bank and fastest-growing bank in Paraguay

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

Supported by Grupo Vazquez

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

Integrated one-stop shop digital platform | UENO app

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

LEADING POSITION IN THE PARAGUAYAN FINANCIAL SYSTEM

1 **2.4mm** Number of Clients Largest in Paraguay *+20% YoY*	1 **1.0mm** Number of Credit Cards Largest in Paraguay *+360% YoY*
7.5% Market Share in Deposits *+1.5 bps YoY*	**4.6%** Market Share in Total Loan Portfolio *+0.1 bps YoY*

FINANCIAL HIGHLIGHTS AS OF JUN'25

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

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

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

% of control

Grupo Vázquez — 70.4%

Grupo Vázquez → 92.9% → **U Holdings SarL** — 29.6%

U Paraguay SA

PAYMENTS

- **wepa**[1] — 100%
  - Payments network
  - Western Union master agent
  - Manages UENO bank X – nonbanking correspondents
  - Western Union
- **U pay**[2] — 100%
  - Merchant acquiring business
  - Membership of Mastercard & Visa
  - VISA, mastercard

BANKING

- **ueno bank** — 96.72%
  - Licensed and Regulated by the Central Bank

ASSET MANAG. & BROKERAGE

- **ueno Casa de Bolsa** — 100%
  - Full suite of brokerage services
- **ueno Asset Management** — 100%
  - Full suite of AM services and mutual funds

INSURANCE

- **ueno Seguros** — 96.8%
  - Insurance underwriting arm
  - Licensed and Regulated by the Central Bank

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

UENO Growth path since September 2024

KPI's

Total clients

Sep'24
2.0mm
Clients

Jun'25
2.4mm
Clients

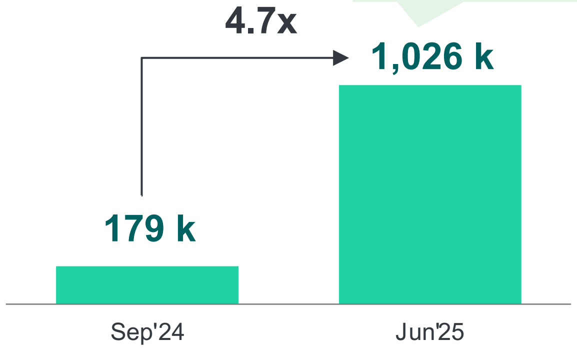
+20% Vs Sep

+49%
Of the country's adult population is covered[2]

Issued cards

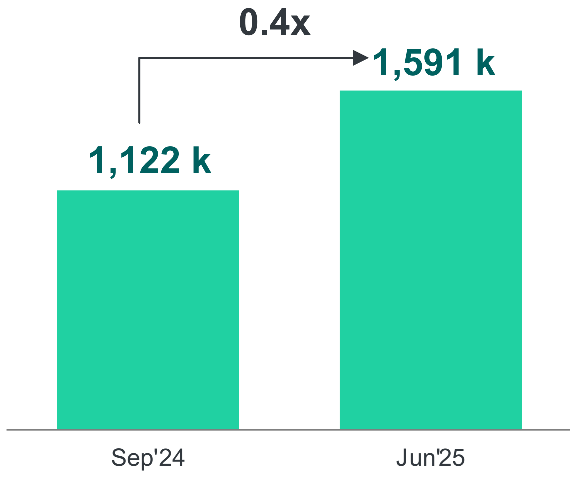
Credit

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



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

Debit



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

Transactions

+120% vs Sep

40.5 mm/m
Jun'25
Total Transactions

SPI[1] Transfers
Jun'25
7.2 mm/m
vs. 3.4 mm/m Sep'24
+112% vs Sep

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

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

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

Source: Central Bank of Paraguay as of June 2025, National Institute of Statistics of Paraguay.
Note: Transaction figures expressed in millions per month (mm/m). 1. Instant Payment System. 2. Calculated by dividing Ueno's 2,392,000 clients by Paraguay's adult population of 4,874,331. Source: https://www.worldbank.org/en/publication/globalfindex/download-data

UENO Growth path since September 2024 (con't)

Financial metrics

Asset base

Total Assets

Jun'25
US$2.2bn

+29%
US$1.7bn | Sep'24

6.7% Market Share
vs 5.6%| Sep'24

Total Loan Portfolio

Jun'25
US$1.1bn

+25%
US$863mm | Sep'24

Now #5 largest in terms of market share

+17% Corporate	US$521mm | Jun'25	vs US$446mm Sep'24
+65% MSME	US$331mm | Jun'25	vs US$201mm Sep'24
+6% Consumer	US$203mm | Jun'25	vs US$191mm Sep'24

Equity

US$36mm
Net Income LTM Jun'25

+52%
vs LTM Sep'24

Capitalized 100% of 2024 earnings

US$7mm new capital injection in Jul'25

Asset quality

Non-performing Loans[1]

0.63%

-23 bps
0.83%| Sep'24

Funding base

Deposits

Jun'25
US$1.7bn

2.9 tenor for time deposits vs 2.4 in Sep'24

+42%
US$1.2bn | Sep'24

7.5% Market Share
Vs 5.9% | Sep'24

Total Financial Debt

Jun'25
US$126mm

+17%
US$108mm | Sep'24

+US$54mm new funding partners

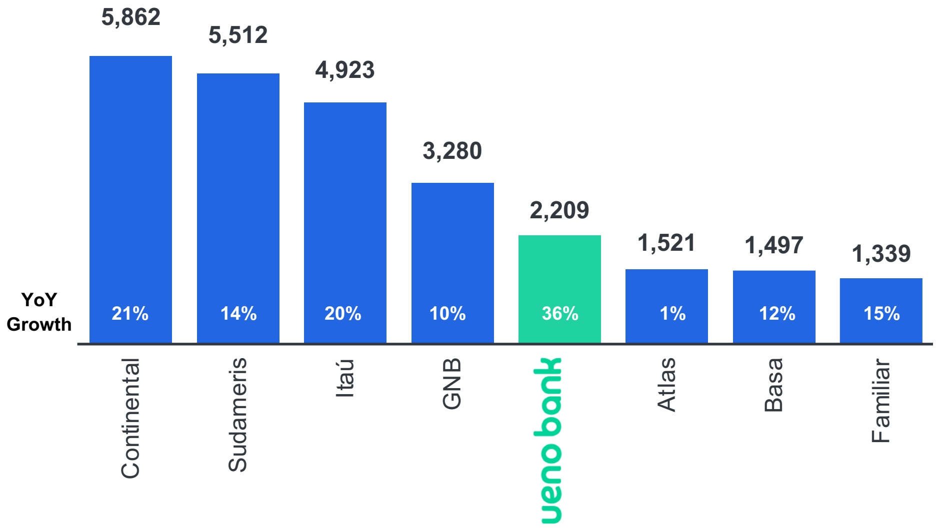
Extended maturity profile to 3.6 years
vs. 2.6 years in Sep'24

Improved PYG/USD Split: 74%/26%
vs. 67%/33% in Sep'24

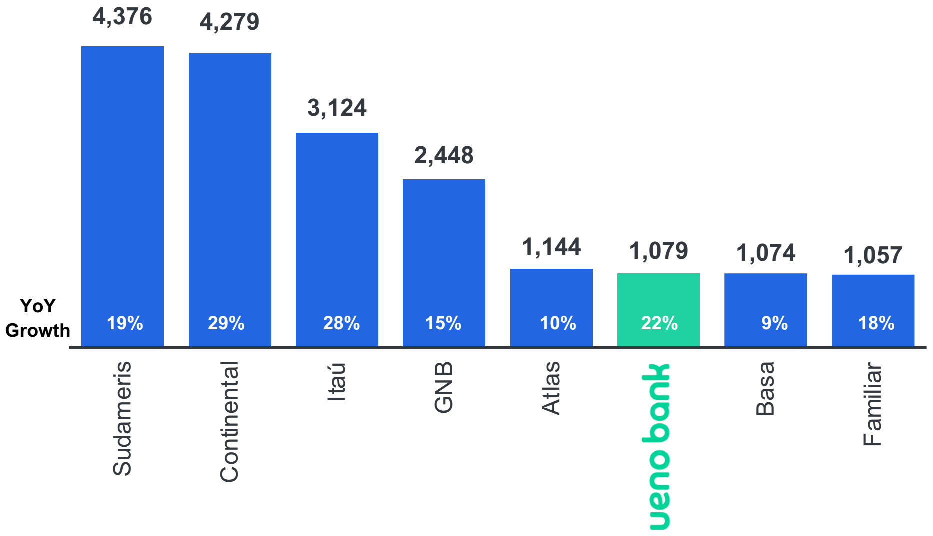
Source: Central Bank of Paraguay as of June 2025. 1. As reported by the Central Bank of Paraguay.

UENO is a leading player in the Paraguayan banking industry

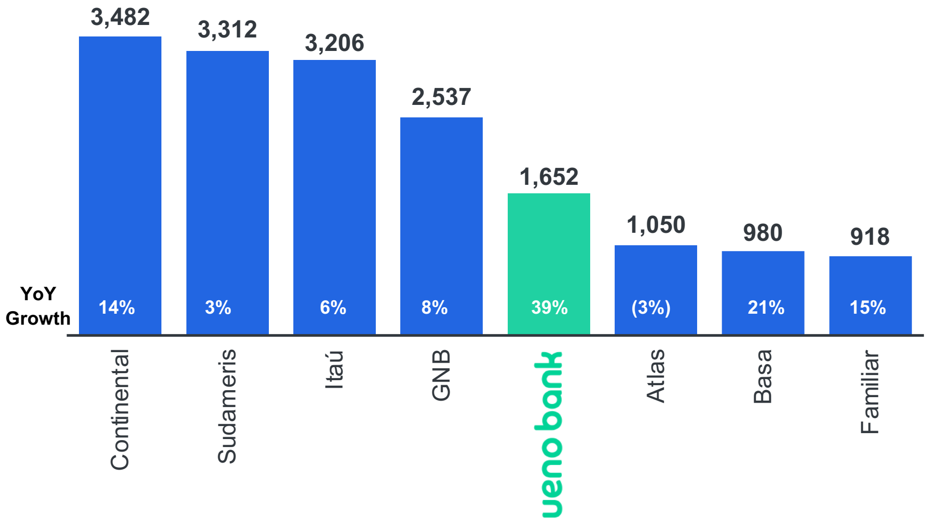
TOTAL ASSETS (US$MM)



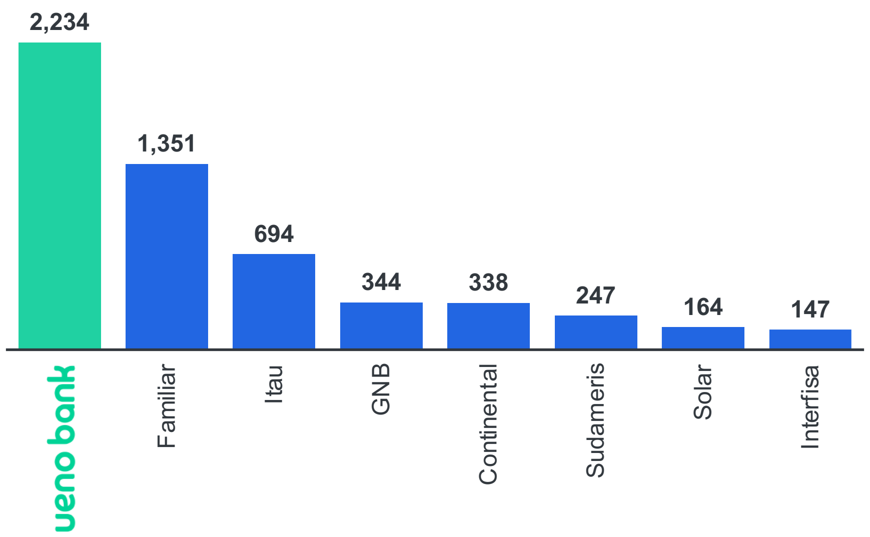
TOTAL LOANS (US$MM)



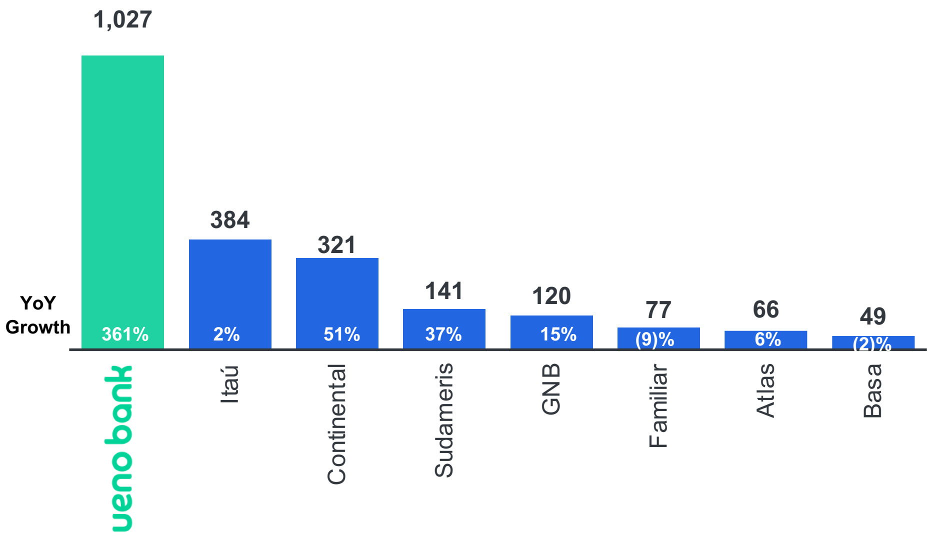
TOTAL DEPOSITS (US$MM)



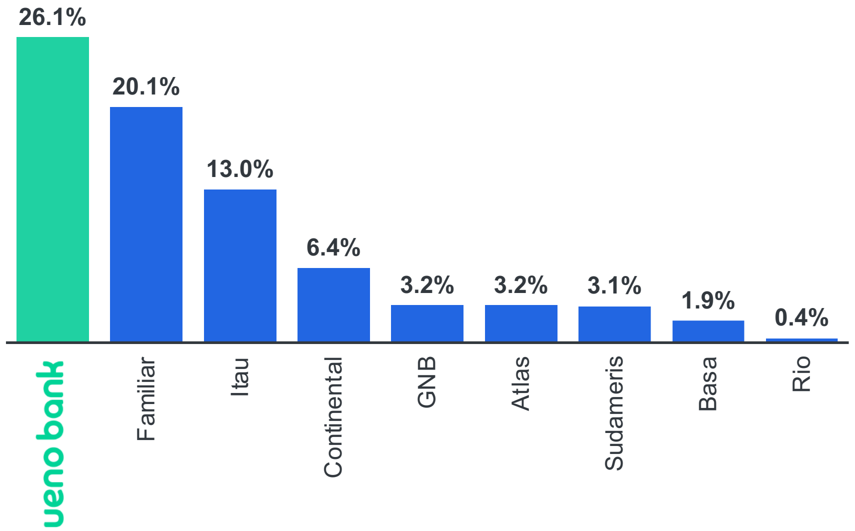
NUMBER OF CLIENTS WITH DEPOSITS (000')



ISSUED CREDIT CARDS (000')



MARKET SHARE OF SPI[1] TRANSFERS (%)



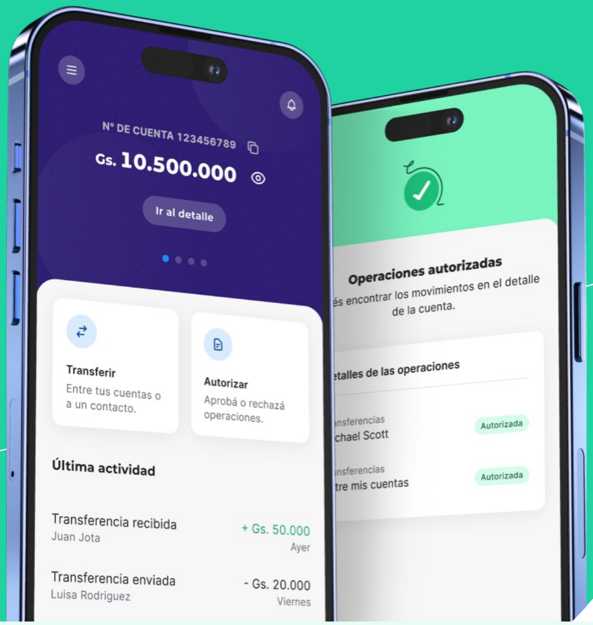
Source: Central Bank of Paraguay as of June 2025.

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

02

Key Recent Developments

Key Recent Developments



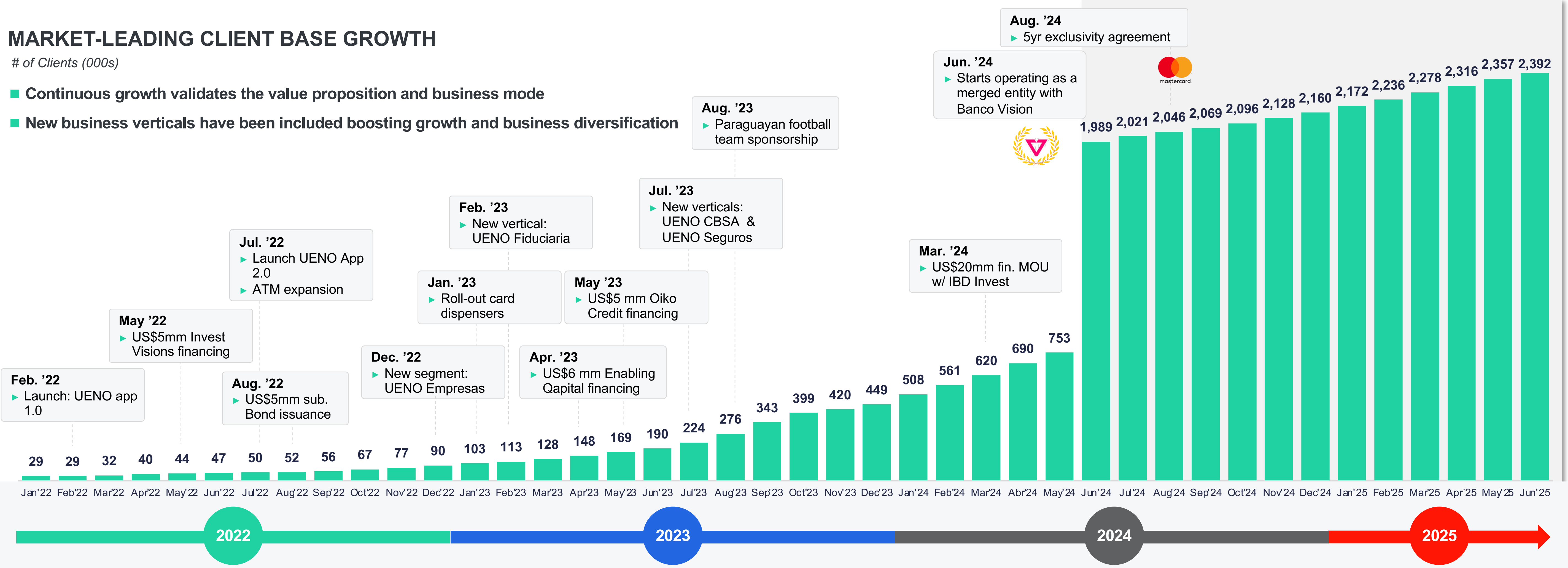
1. **Delivering on the growth plan as the undisputed leader in universal banking in Paraguay**
2. **Scaling operations through increased client engagement, driving financial growth and efficiency**
3. **Expanding loan portfolio into strategic segments while increasing the deposit base**
4. **Further diversifying deposit and funding base**
5. **Strategically deploying capital while keeping a robust capital base, significantly higher than the regulatory minimum requirement**

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

MARKET-LEADING CLIENT BASE GROWTH

# of Clients (000s)

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



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

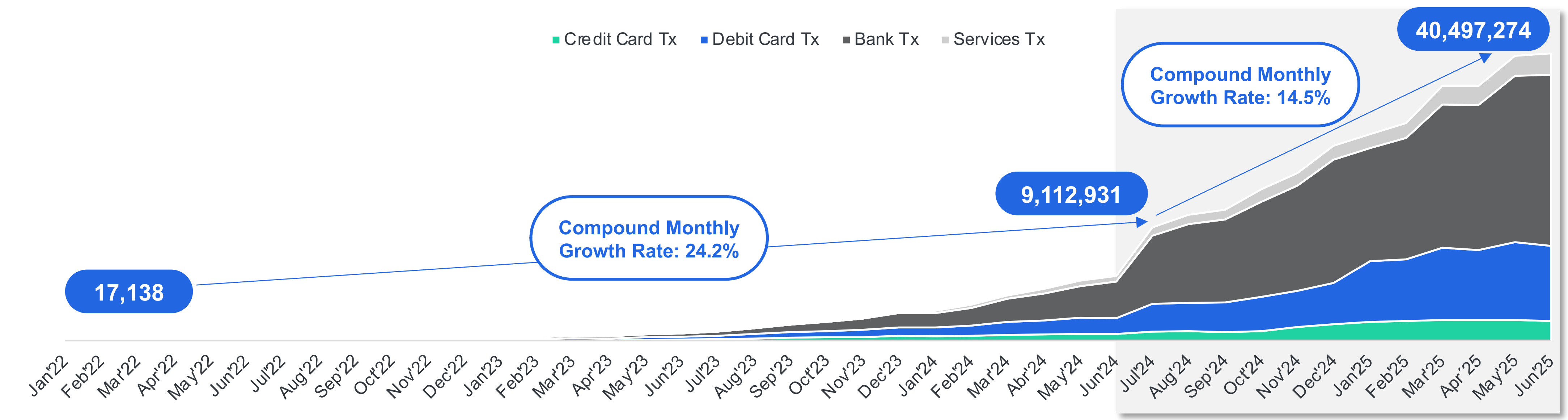
US$2.2bn Assets	**36%** YoY Growth	**6.7%** Market share
US$1.7bn Deposits	**39%** YoY Growth	**7.5%** Market share
US$1.1mm Total Loans	**22%** YoY Growth	**4.6%** Market share

Source: Central Bank of Paraguay as of June 2025

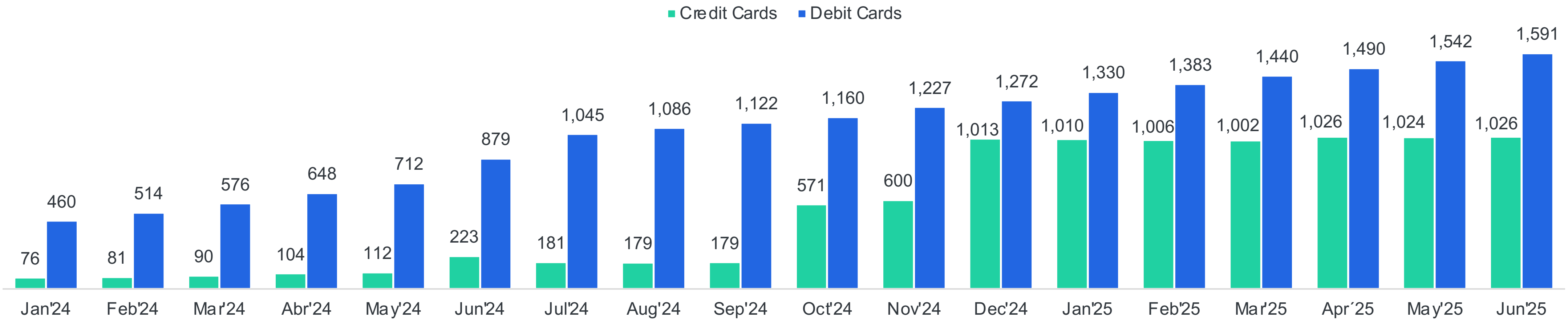
2| Scaling operations through increased client engagement…

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

NUMBER OF TRANSACTIONS (#)



NUMBER OF DEBIT AND CREDIT CARDS (000')



MAIN OPERATIONAL KPIs

+2,392k
Clients
+20% YoY

1.6mm
Debit Cards
+80%YoY

+10.6mm/m
Transactions
+370% YoY

+1.0mm
Credit Cards
+360%YoY

+2.8 mm/m
Transactions
+190% YoY

+24.1 mm/m
Bank transfers
+360% YoY

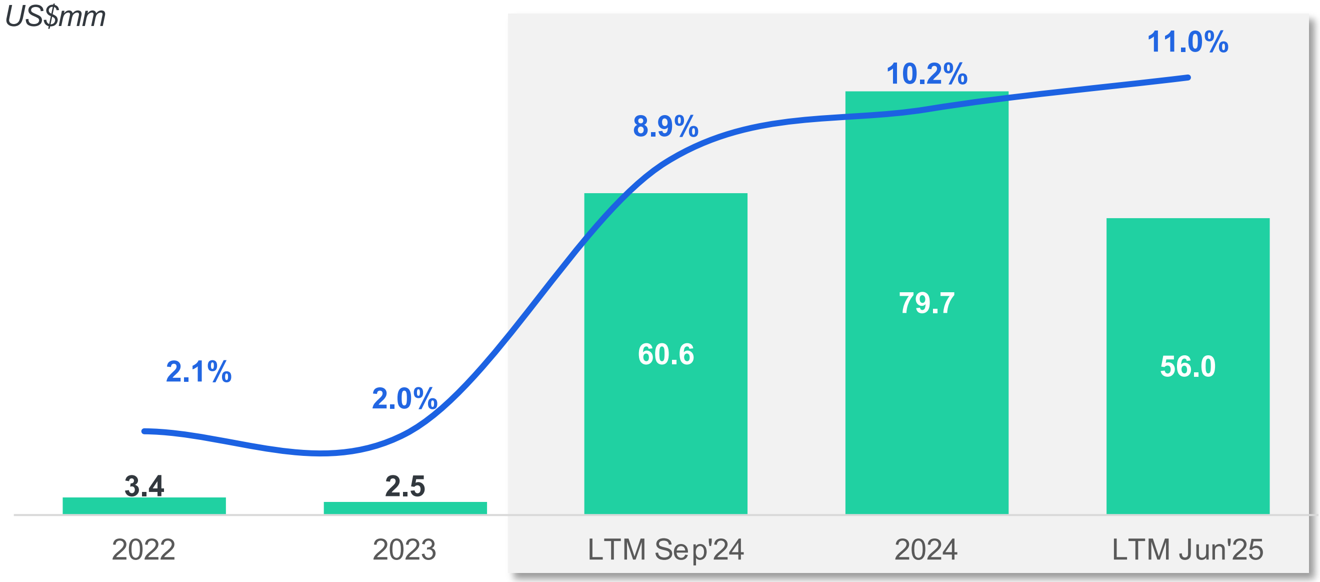
+3.0 mm/m
Service Payments
+280% YoY

17.3%
ROE

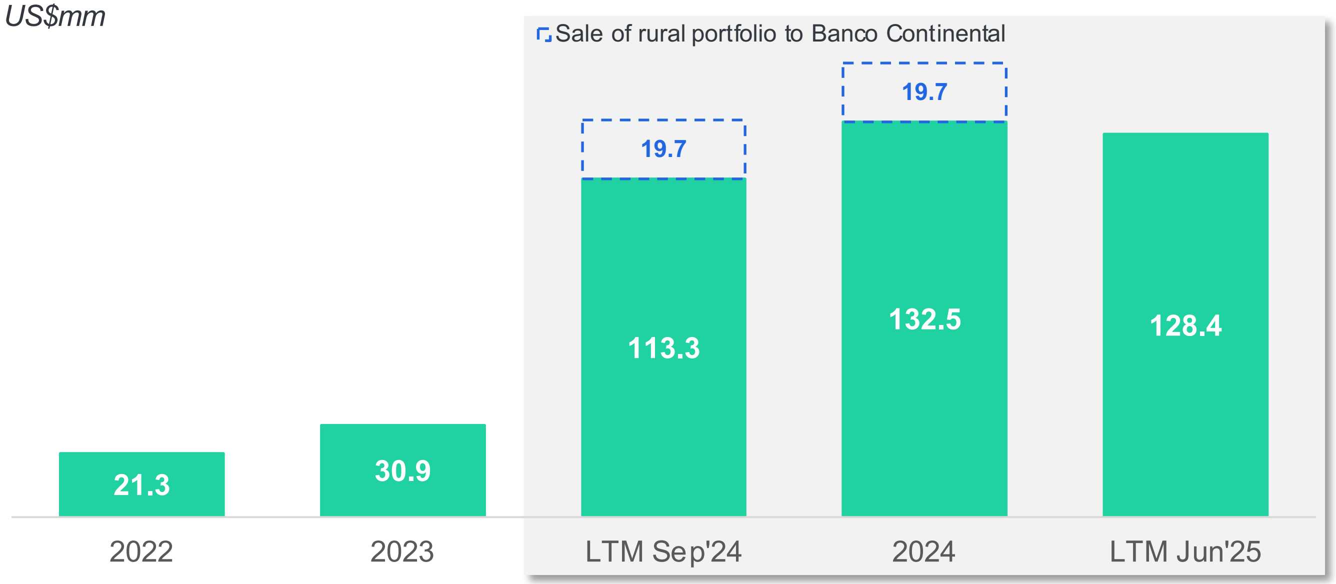
Source: Central Bank of Paraguay as of June 2025
Note: KPIs as of June 2025. Transaction figures expressed in millions per month (mm/m)

2| … driving financial growth and efficiency

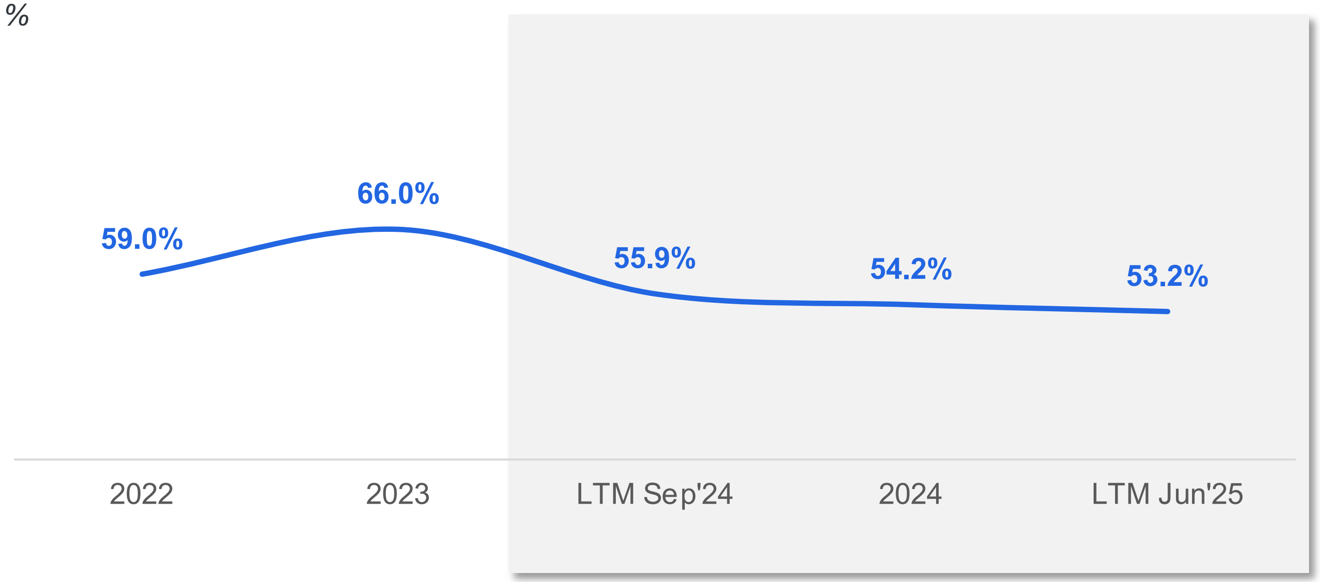
GROSS PROFIT AND GROSS MARGIN (1)



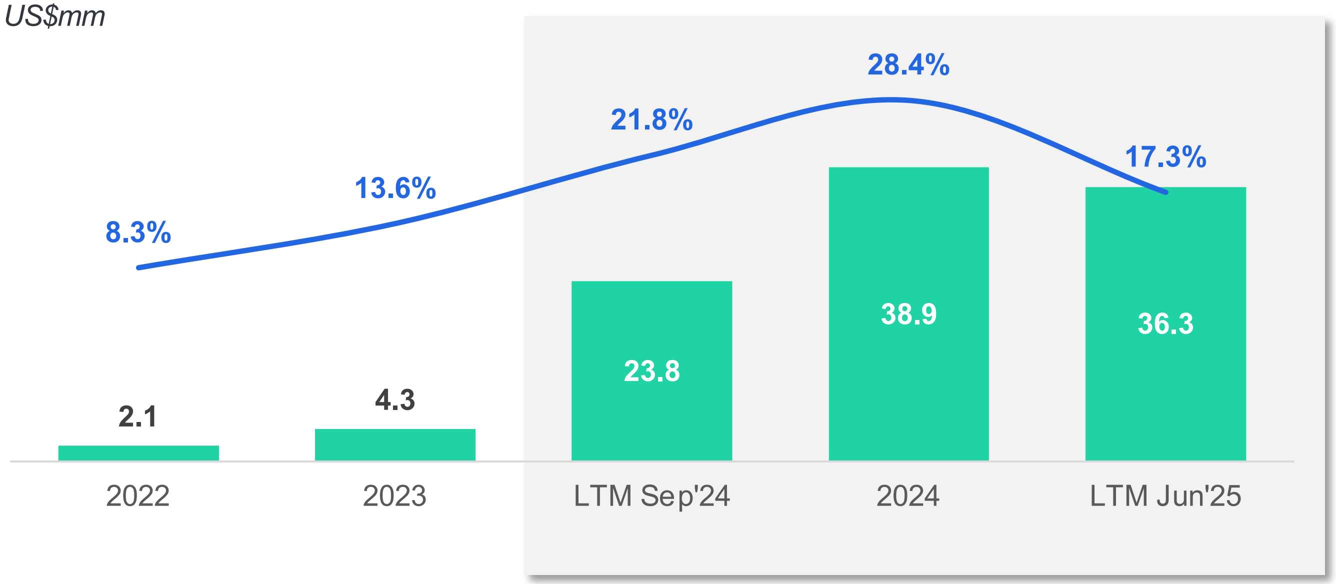
NET OPERATING INCOME



OPERATIONAL EXPENSES / NET OPERATING INCOME



NET INCOME & ROE (2)



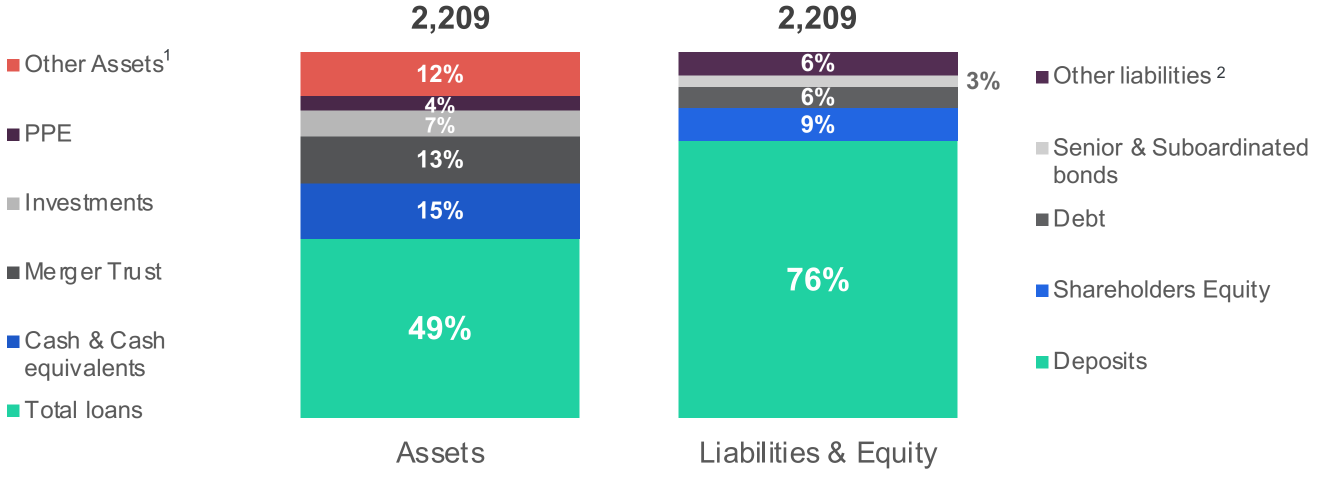
Source: Central Bank of Paraguay as of June 2025

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

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

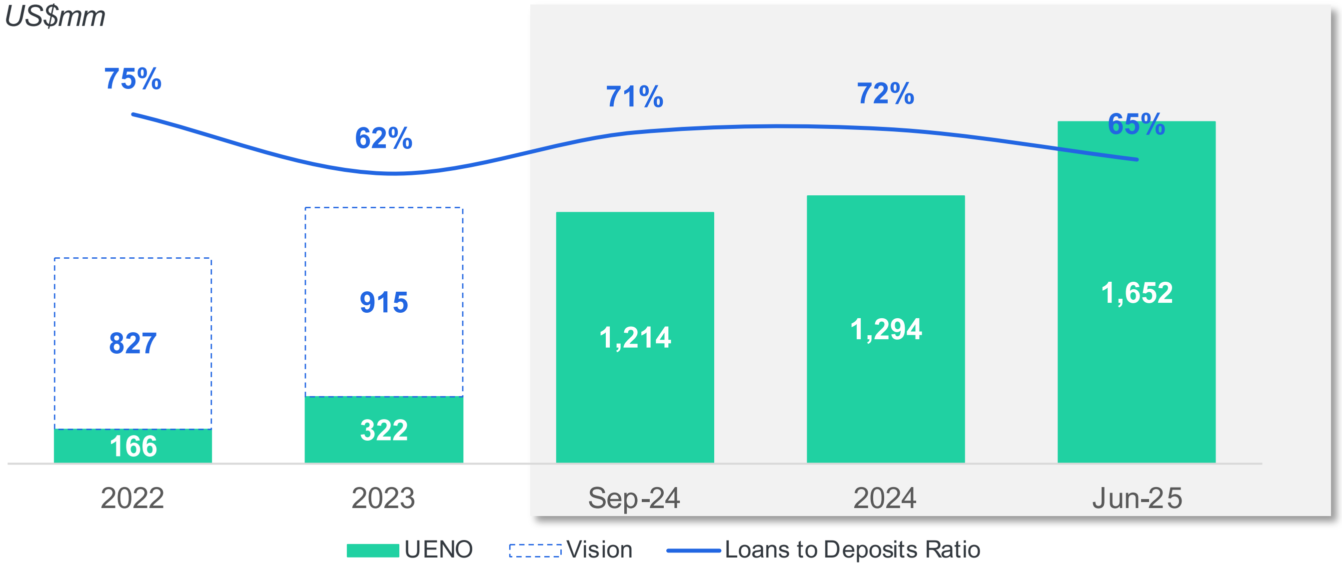
SOLID BALANCE SHEET

US$mm, Jun'25



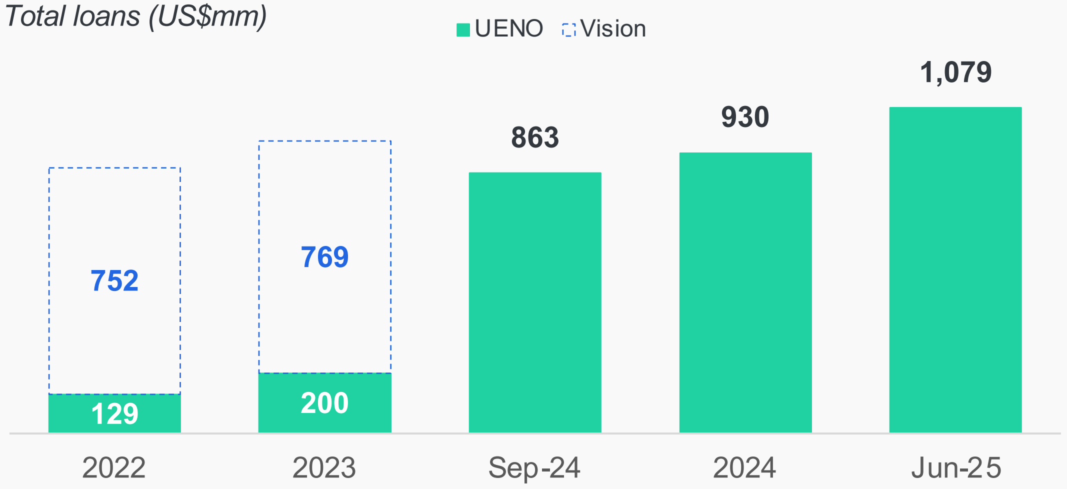
DEPOSIT GROWTH AND HEALTHY LOAN TO DEPOSIT RATIO[3]

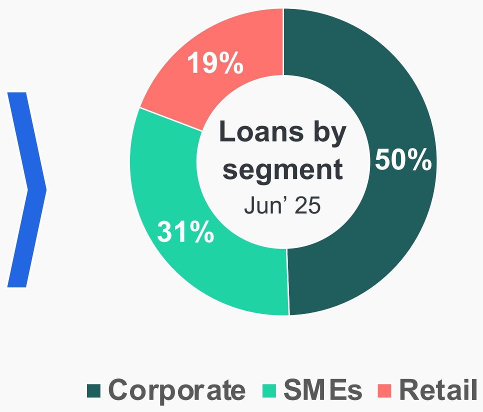
US$mm



STRATEGIC LOAN PORTFOLIO EXPANSION

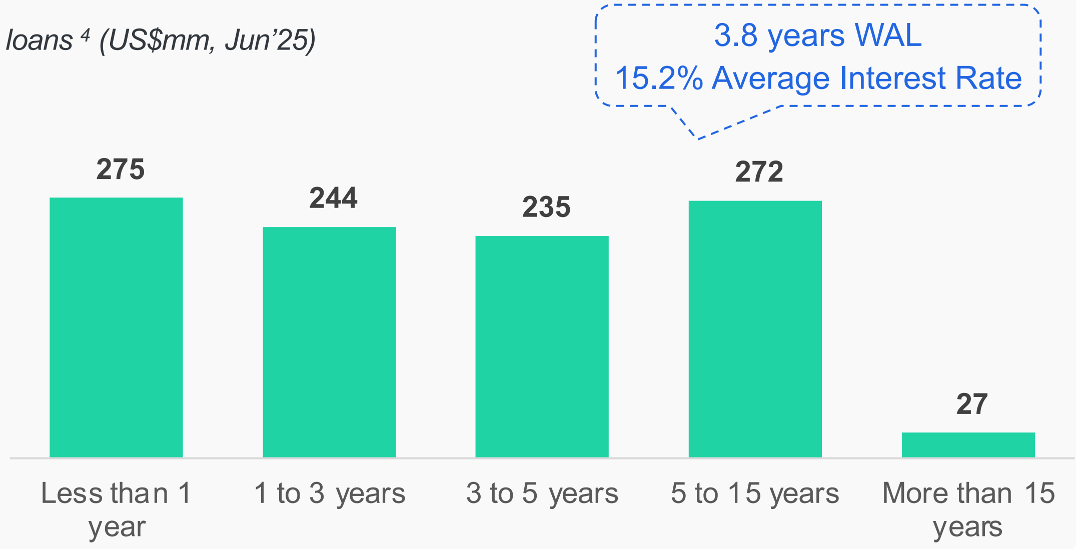
Total loans (US$mm)





LOAN PORTFOLIO MATURITY PROFILE

Total loans [4] (US$mm, Jun'25)



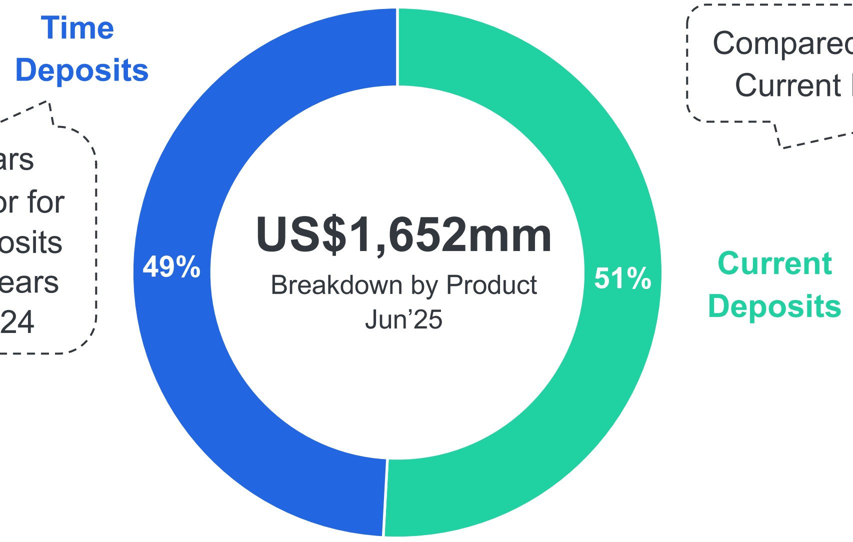
Source: Central Bank of Paraguay as of June 2025

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

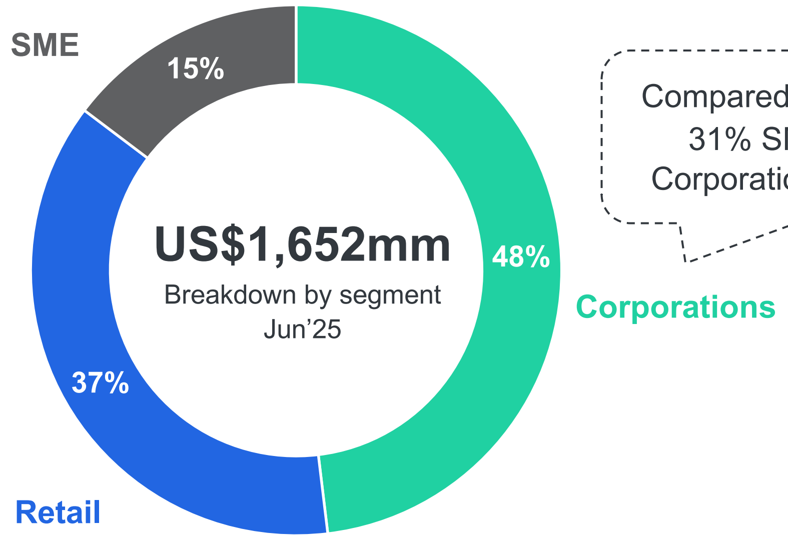
4| Further diversifying deposit and funding base

DEPOSIT BASE BREAKDOWN

2.9 years Avg. tenor for time deposits vs. 2.4 years in Sep'24



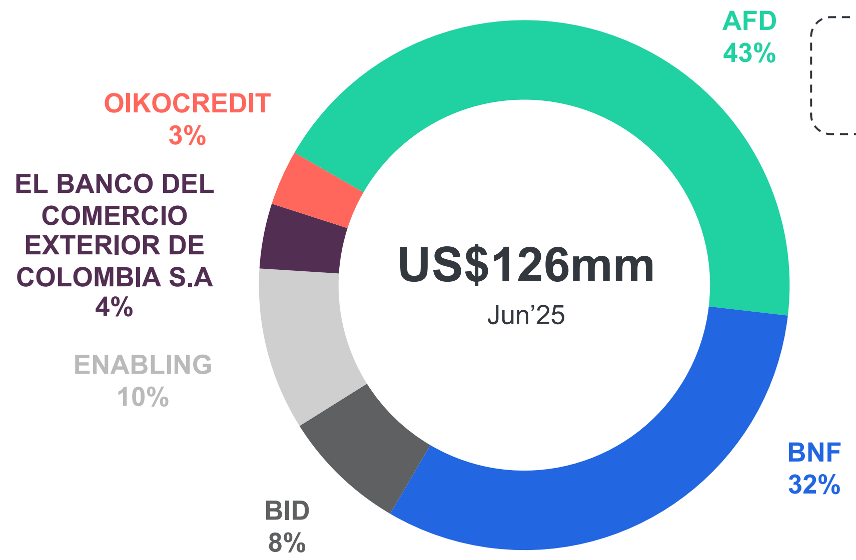
Compared with 52% Time & 48% Current Deposits as of Jun-24



Compared with 44% Retail, 31% SMEs and 25% Corporations as of Jun-24

FINANCIAL DEBT

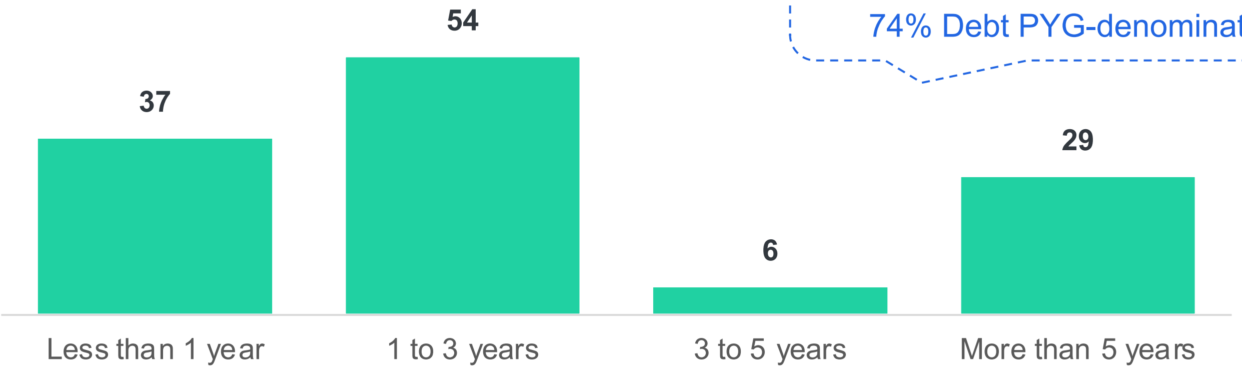
US$mm



US$54mm from new funding partners

DEBT MATURITY PROFILE

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

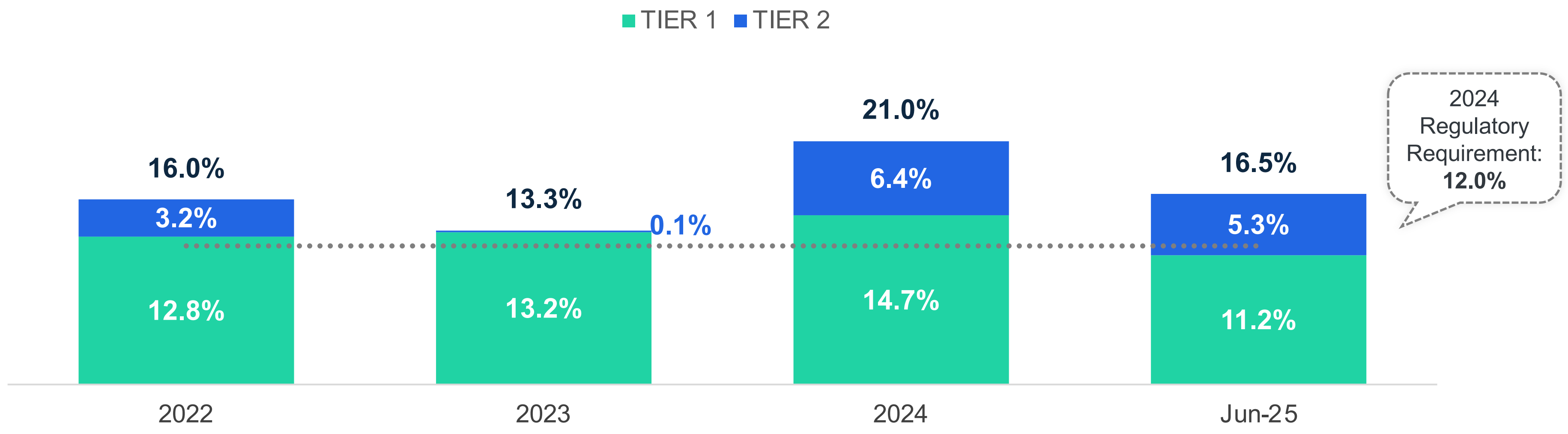


3.6 years WAL
26% Debt USD-denominated
74% Debt PYG-denominated

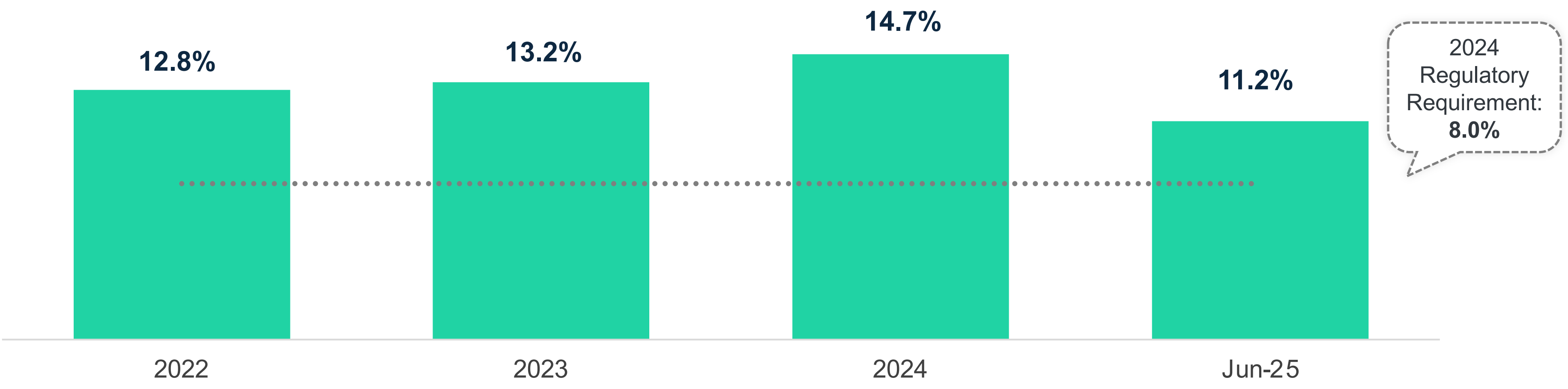
Source: Company financial statements as of June 2025

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

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



UENO'S CET1 CAPITAL WELL ABOVE BASEL III REGULATORY REQUIREMENT



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

UENO's regulatory capital ratio is 16.5%

3.5 bps above industry average and significantly above its 12.0% regulatory minimum

11.2% CET1 ratio

3.2 bps above industry average and substantially above its 8.0% regulatory minimum

Source: Central Bank of Paraguay as of June 2025

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

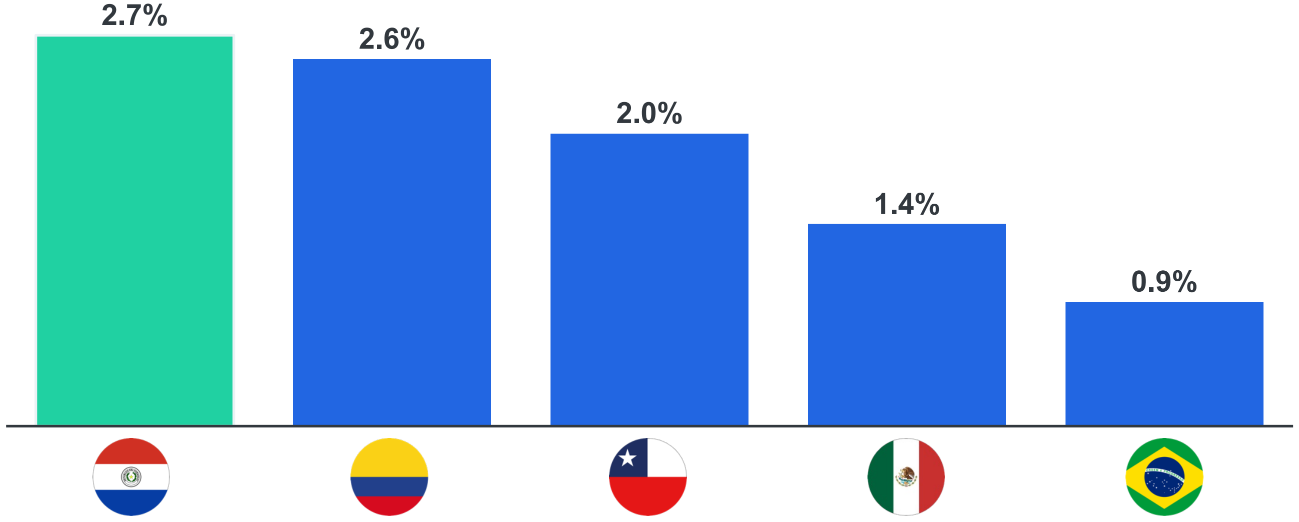
03

Macro Fundamentals

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

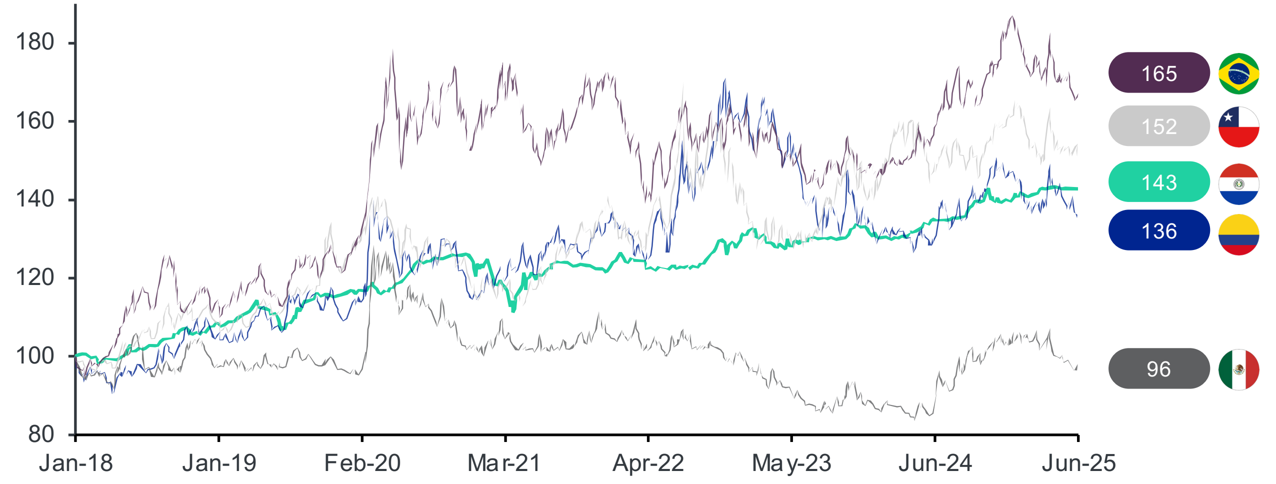
PARAGUAY IS GROWING FASTER THAN ITS LATAM PEERS

2015 – 2024 average real GDP growth (%)



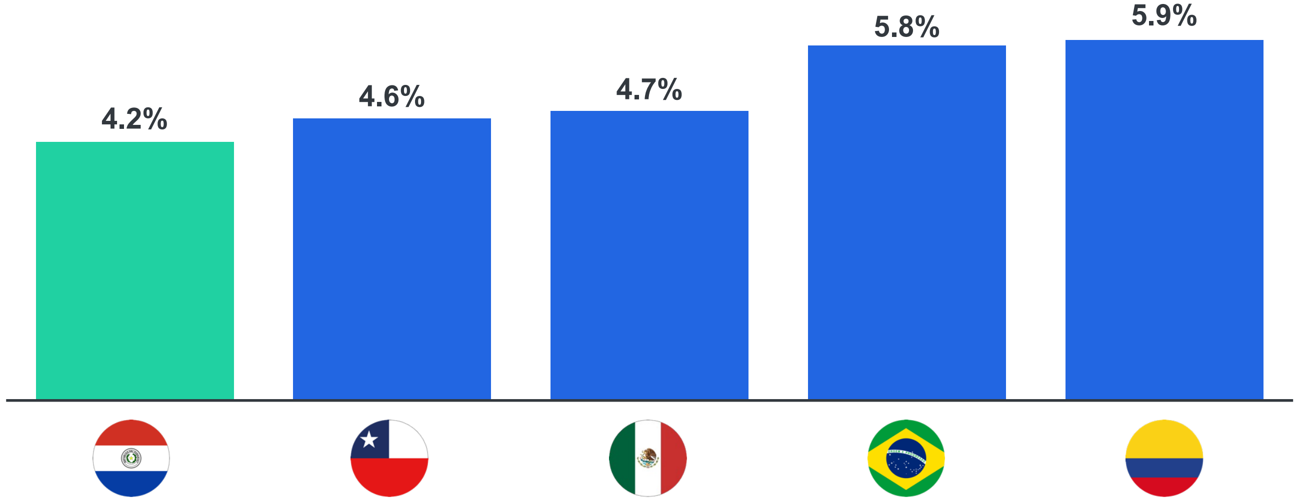
STABLE CURRENCY[1]

Jan 2018 = 100



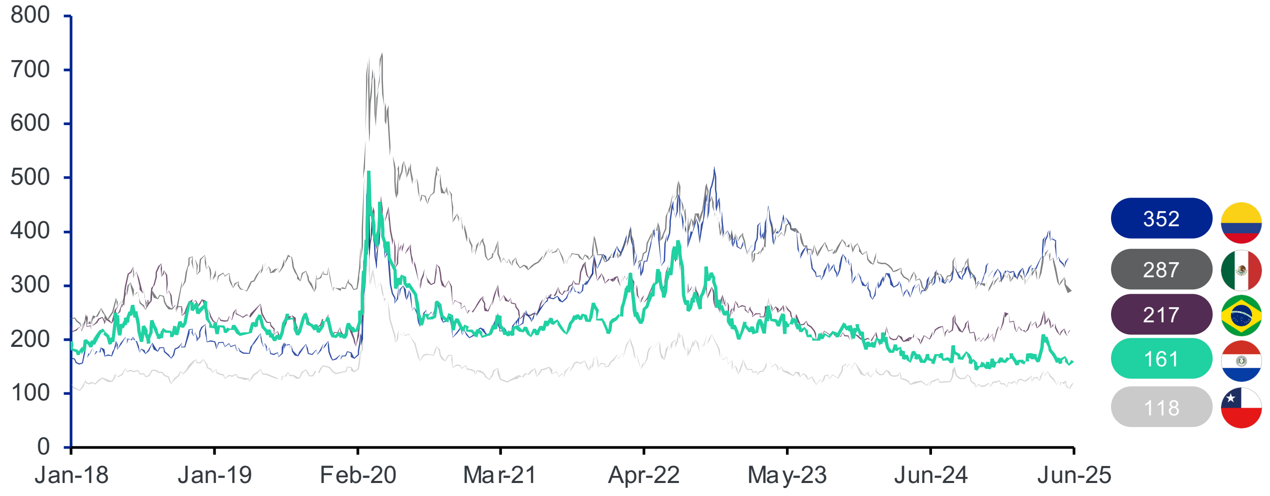
RELATIVELY LOW INFLATION LEVELS

2015 – 2024 average CPI (%)



ATTRACTIVE COUNTRY RISK PROFILE[2]

EMBIG Spread (bps)

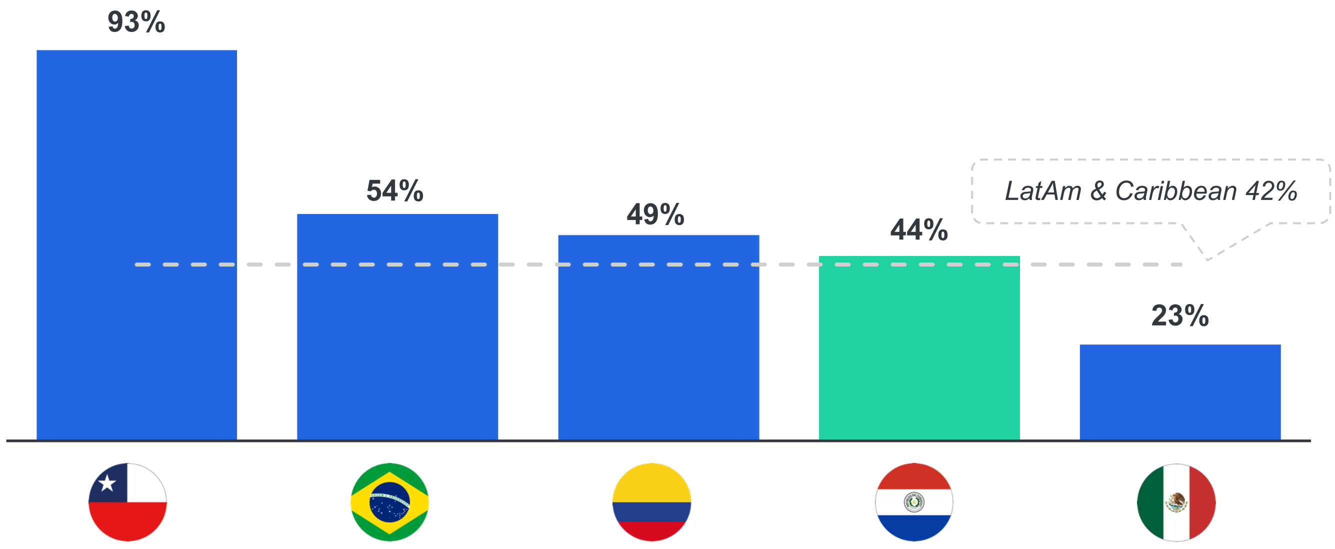


Source: Central Bank of Paraguay, IMF

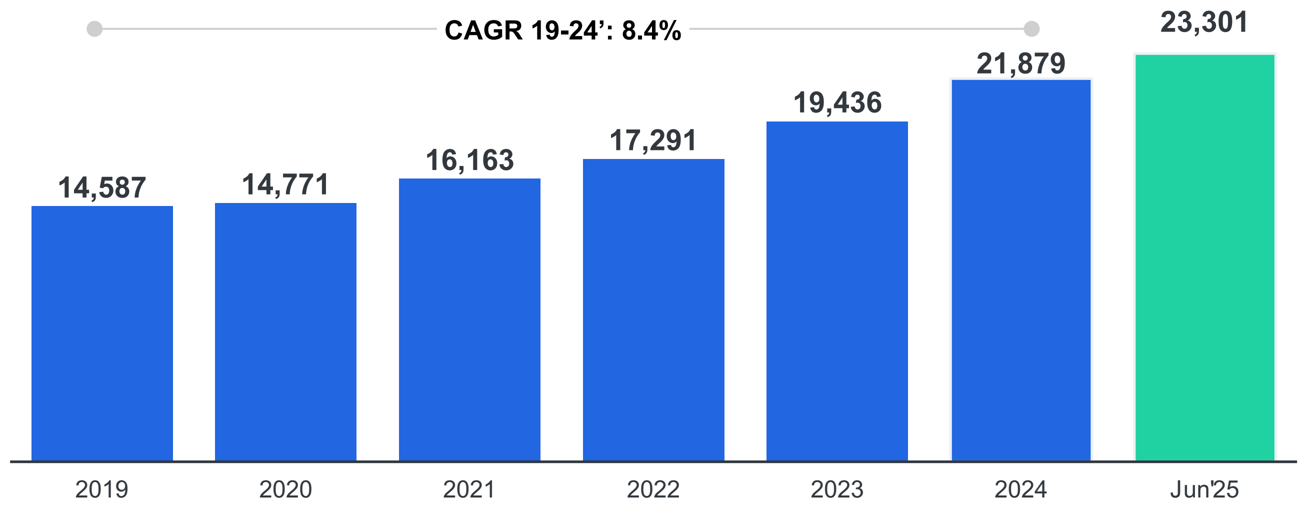
Note 1. Source: FactSet, rebased as of Jan 2018. 2. Source: Bloomberg

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

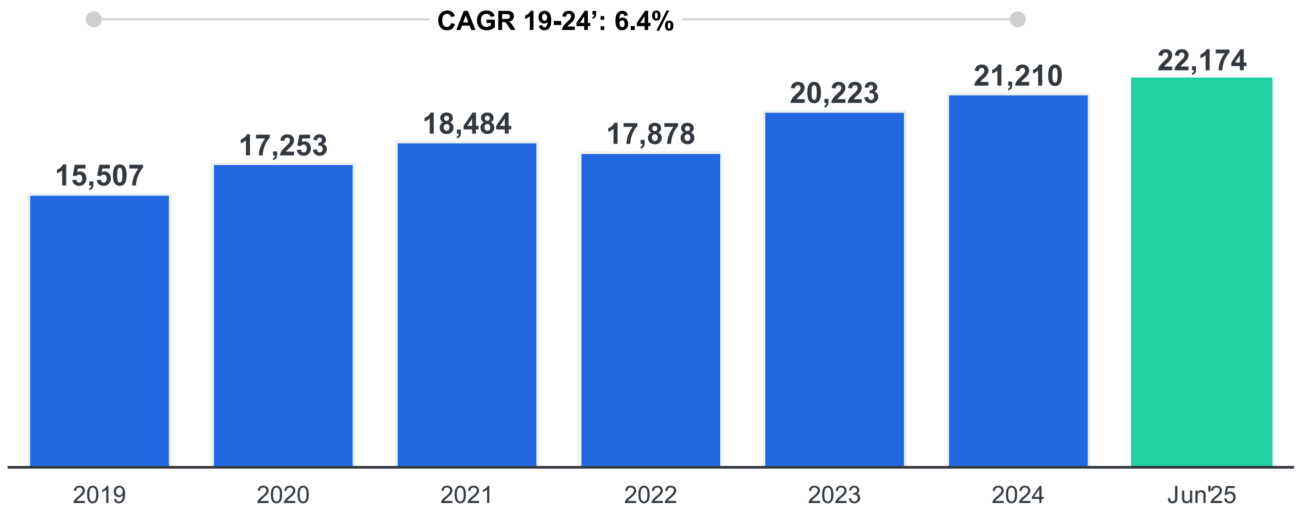
CREDIT TO GDP[1]



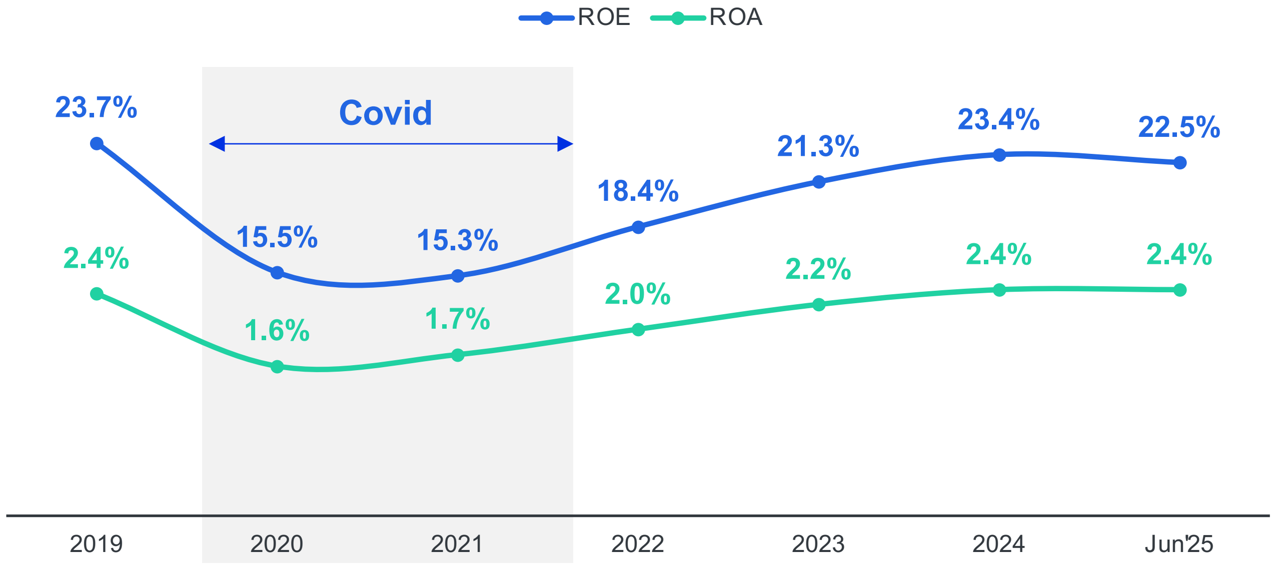
TOTAL LOANS (US$MM)



TOTAL DEPOSITS (US$MM)



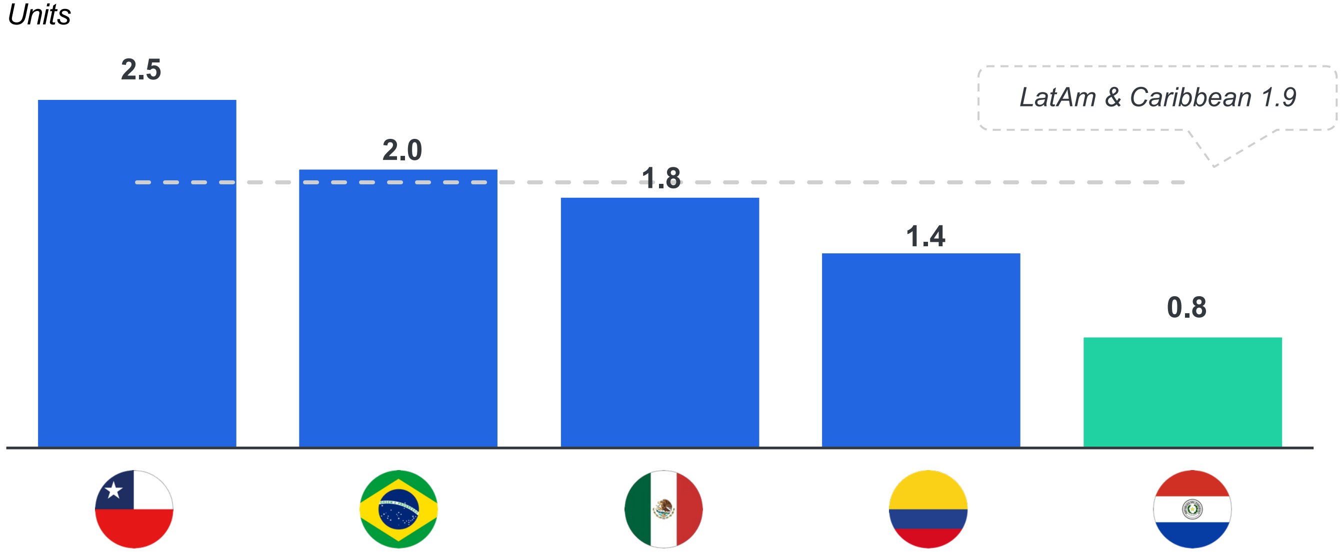
SYSTEM ROE AND ROA



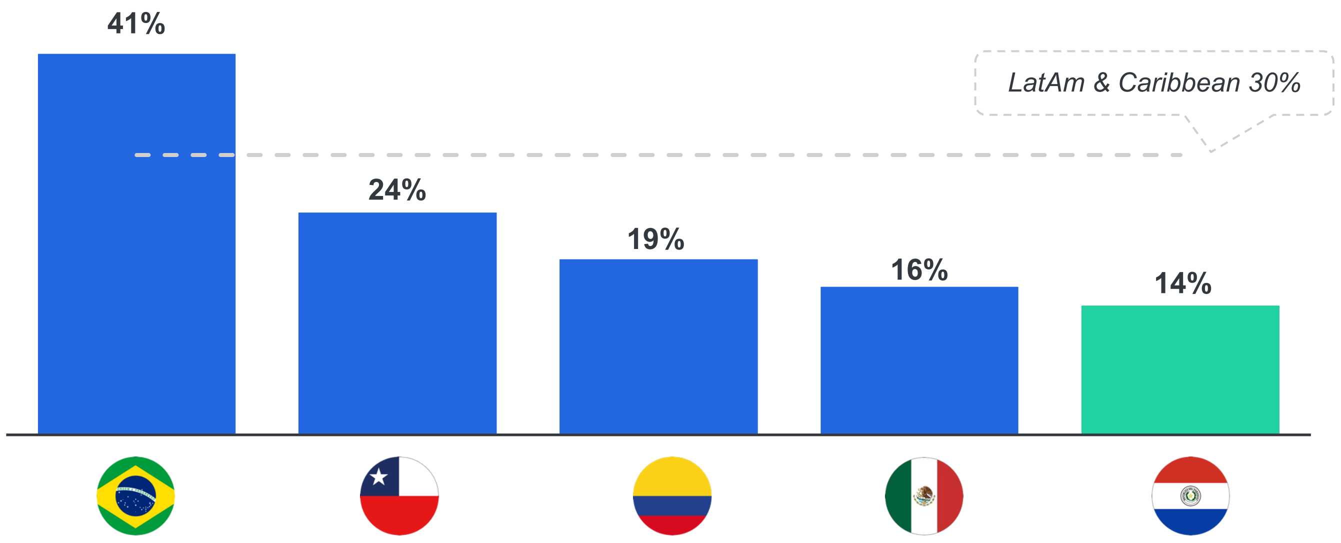
Source: Central Bank of Paraguay as of June 2025. Note: 1. Source: Interamerican development bank (IADB), last update: July 2023.

…that has untapped potential for financial inclusion

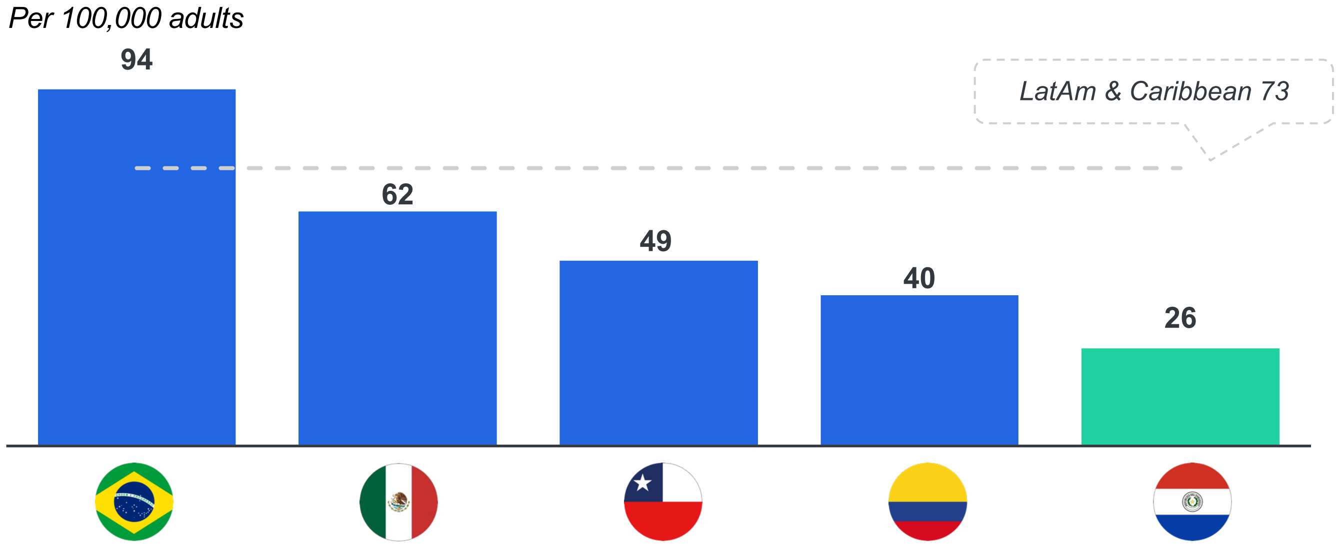
CARDS PER ADULT



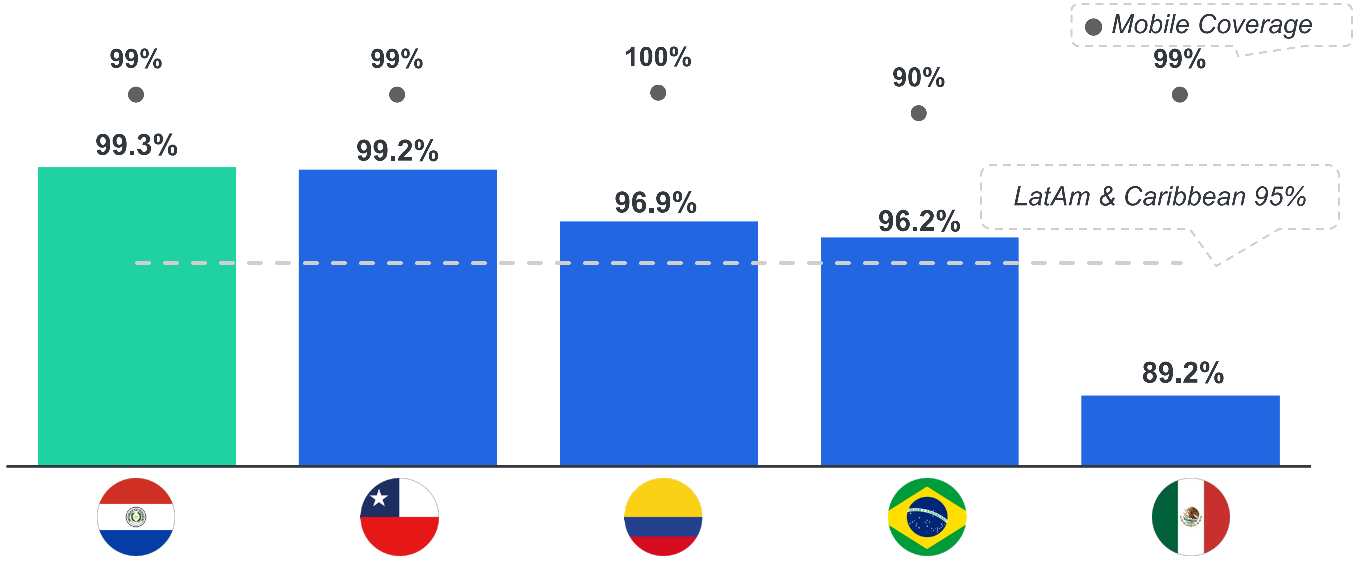
ADULTS WITH A LOAN



NUMBER OF ATMs



POPULATION WITH AN OFFICIAL PROOF OF IDENTITY



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

04

Appendix

Comprehensive offering including traditional and digital banking solutions

TEDs (ATMs)
+750

Vending Machines
+90

ueno Personas

- Debit and credit cards
- Savings and checking account
- Loans
- Local and intl. bank transfers
- Insurance
- Savings and Investments
- Service payments

OMNICHANNEL 24/7 • Homebanking • TED • Dispensador de Tarjetas • ROT • Atención remota • Redes sociales • Centros de Experiencia • CNB • App

ueno Empresas

- Savings and checking account
- Loans
- Savings and Investments
- Local and intl. bank transfers
- Factoring
- Payroll
- Export finance
- Insurance
- Trust Services

Points of cash in/out
+13.500

Experience centers
70

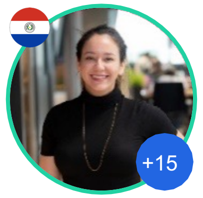
Experienced and diverse management team with strong banking and product expertise

Juan Manuel Gustale
President

Miguel Vazquez
Founder & Vice President

Alejandro Gomez Abente
Board Member

Diego Duarte
Board Member



Diana Mongelos
Board Member

Julio Rey
Board Member

Mariana Torres
Board Member

Valentino Gallo
Chief Technology Officer

Luis Linares
Chief Executive Officer

Claudia Redes
Chief Risk Officer

Phd. Waldo Roberto
Chief Audit Officer

Ignacio Canonico
Chief Commercial Officer

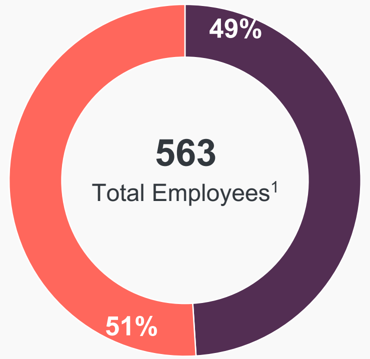
Luis Escobar
Chief Financial Officer

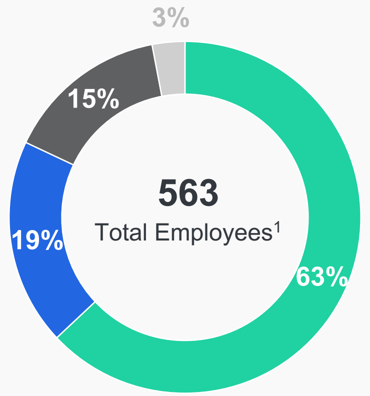
Ludvig Nevland
Chief Product Officer

Years of industry experience

Country of birth

ENHANCING WORKFORCE DIVERSITY





Note: 1. As of June, 2025.

Firm commitment to sustainable development

Sustained economic growth

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

Environmental care

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

Governance

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

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

1 NO POVERTY
2 ZERO HUNGER
3 GOOD HEALTH AND WELL-BEING
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
13 CLIMATE ACTION
15 LIFE ON LAND

Source: UENO. Equifax study conducted in July 2024.

Supported by Grupo Vazquez

Grupo Vázquez

- **Financial**: ueno bank; ueno Seguros; ueno Casa de Bolsa; ueno Asset; ueno pay; wepa
- **Technology**: itti; muv; conto; más money; vinanzas; HENDYLA.COM; Pagopar; idl impresión distribución logística
- **Retail**: uelo; tuti; Puka; MONCHIS
- **Real Estate**: place analyzer; COSTANERA SHOPPING
- **Agribusiness**: Ganadera Don Miguel; Costa Flor

SELECTED COMPLEMENTARY INVESTMENTS

itti — B2B leading software provider for the financial services industry	MONCHIS — Food ordering and delivery service
muv — Ride-hailing platform	tuti — Online event ticket sales platform
HENDYLA.COM — Peer to peer and B2C marketplace	Pagopar — Payment gateway solution
conto — Tax reporting app	uelo — Travel agency

GRUPO VAZQUEZ FINANCIAL HIGHLIGHTS (FY2024)

Total Assets	Total Equity	Total Bonds Issued	Total Employees	Number of OpCo's	Rating[1]
US$ 2.2 bn	US$ 231.1mm	US$ 91.6mm	4,436	24	A py / Positive

1. Solventa & riskmetrica. Local rating.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ueno
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Transferir
Entre tus cuentas o a un contacto.
Autorizar
Aprobá o rechazá operaciones.
Última actividad
Transferencia recibida
Juan Jota
+ Gs. 50.000
Ayer
Transferencia enviada
Luisa Rodriguez
- Gs. 20.000
Viernes
Pago de servicio
Ande
- Gs. 300.000
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