

Quarterly Management Report Q4'25

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ueno bank

Dear All,



Juan Manuel Gustale
President

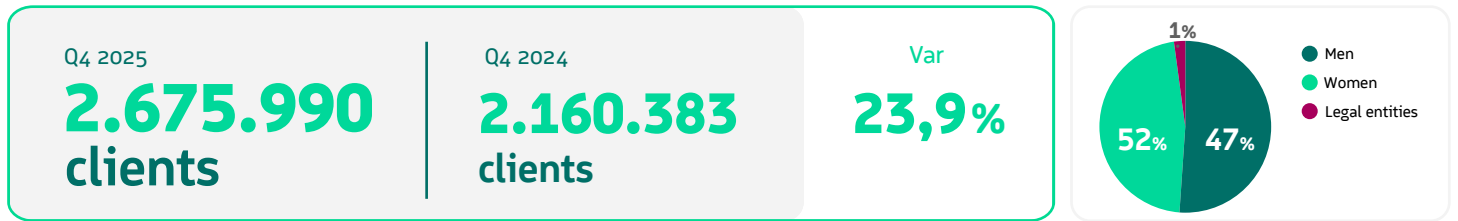
2025 marked the pinnacle of our consolidation strategy towards a global financial standard. The fourth quarter results reflect not only soundness, but the consolidation of a model that integrates institutional robustness with our DNA of innovation and sustainability.

This international confidence was ratified by a landmark milestone: the entry of the prestigious European group OTP Bank as a shareholder. This event, combined with our successful bond placements, confirms ueno bank's solvency and the market's strong appetite for our vision. It is the fruit of transparent and ethical management, where alliances with giants such as eco.business Fund reaffirm that our growth is responsible.

Our solvency allows us to lead the technological forefront with purpose. From enabling PIX to facilitate international transactions, to presenting our inclusion model in Miami, we are positioning Paraguay on the global fintech map. Technology gains meaning through real impact: we demonstrate this by facilitating access to housing through Che Rôga Porã loans and bringing banking services to more than 800,000 people, using innovation to bridge social gaps.

Finally, operational excellence merges with pride in what is ours. We celebrate Paraguayan identity through milestones that move us: from Team ueno at the Transchaco Rally and supporting Joshua Duerksen in F2, to backing our national football team in their return to the World Cup. Whether driving the Copa Sudamericana or selling out shows for artists of the caliber of Shakira, we prove that our global vision is powered above all by the pride and commitment of being Paraguayan.

Number of clients



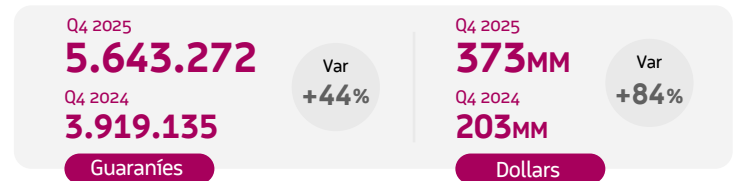
Total deposits (Gs. MM)



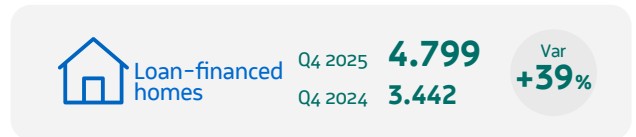
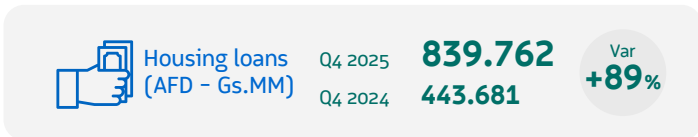
Demand Deposits



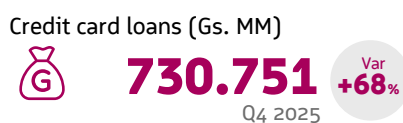
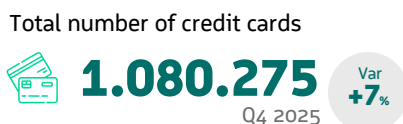
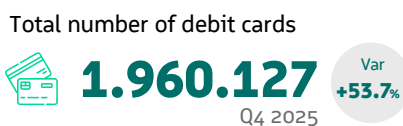
Time Deposits (CD)



Total Loans (Gs. MM)



Payment cards



Solvency ratio



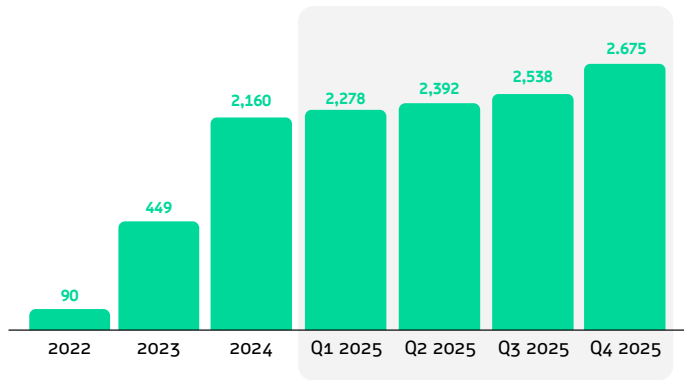
Profitability



•The variations (Var) shown are in relation to Q4 2024.
•All figures are in millions of Gs. unless otherwise indicated.

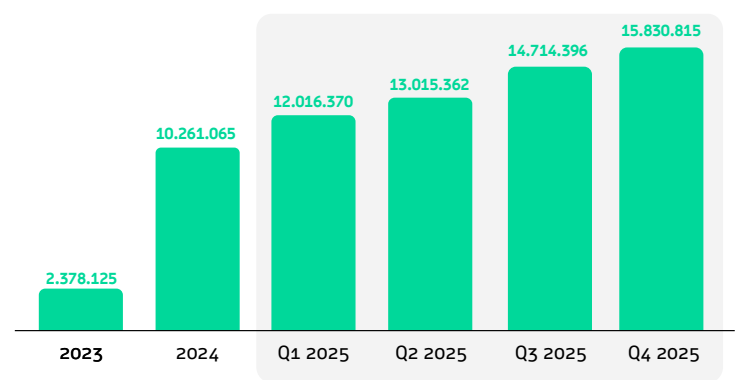
Total Customers

● Total Customers (Thousands)



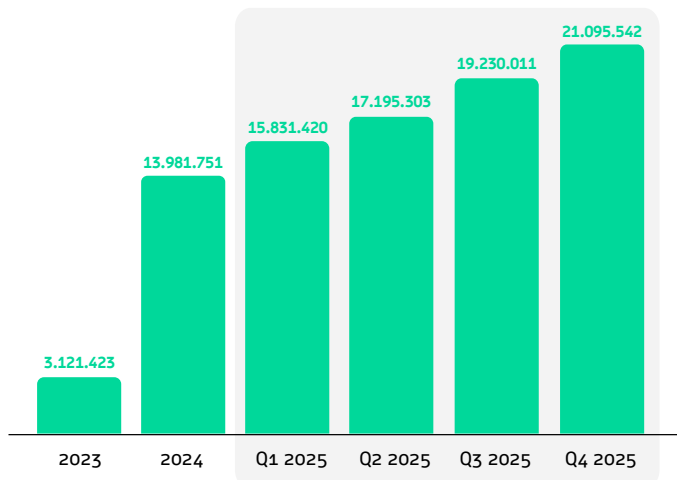
Total Deposits

● Deposits (Gs. MM)



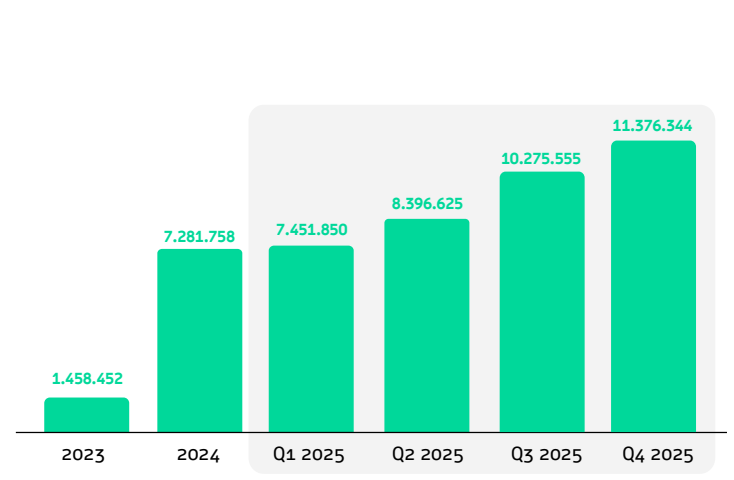
Total Assets

● Assets (Gs. MM)



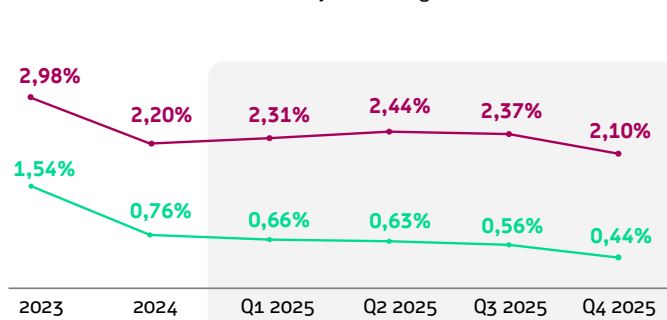
Total Loans

● Loan portfolio (Gs. MM)



ueno bank NPLs vs. System average NPLs

● ueno bank ● System average

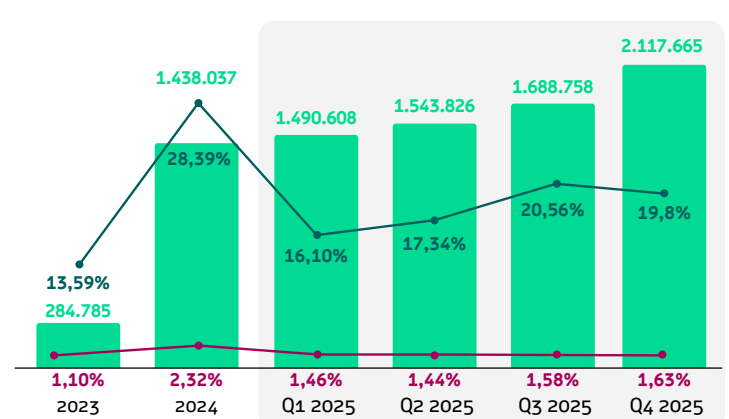


2,10% System average NPLs

0,44% ueno bank

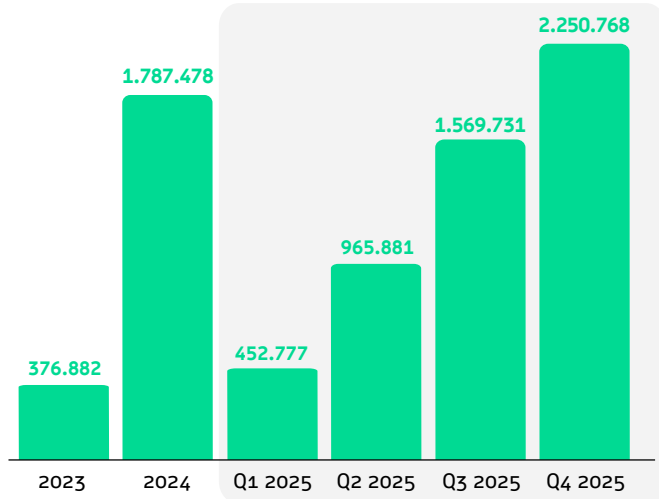
Total Equity, ROA & ROE

● Net worth (Gs. MM) ● ROA % ● ROE %



Total Revenues

● Total revenue (Gs. MM)

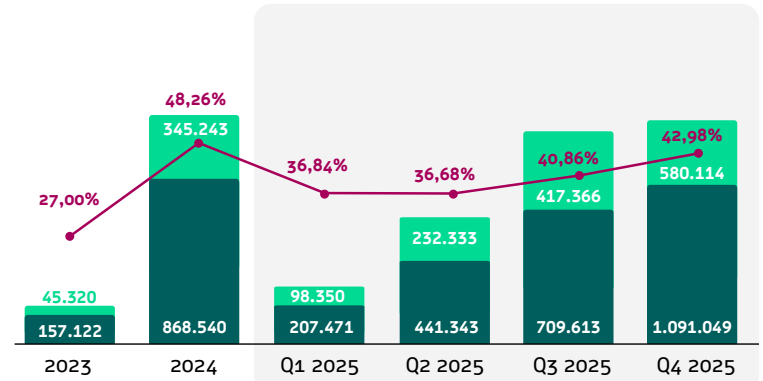


*Includes income from Financial, Service, and Other Gains.

Financial and Services Income

● Financial Income (Gs. MM) ● Services Income (Gs. MM)

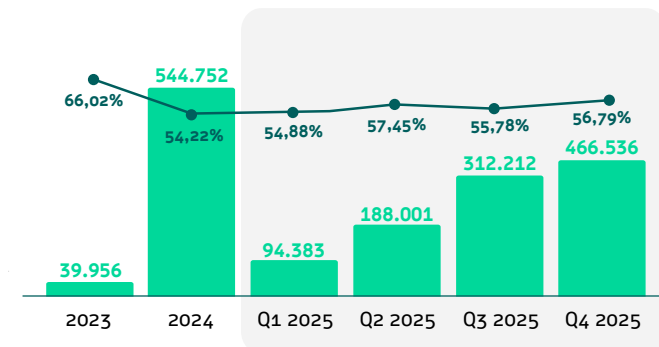
● Gross Margin %



Net Operating Income and Efficiency %

● Net Operating Income (Gs. MM)

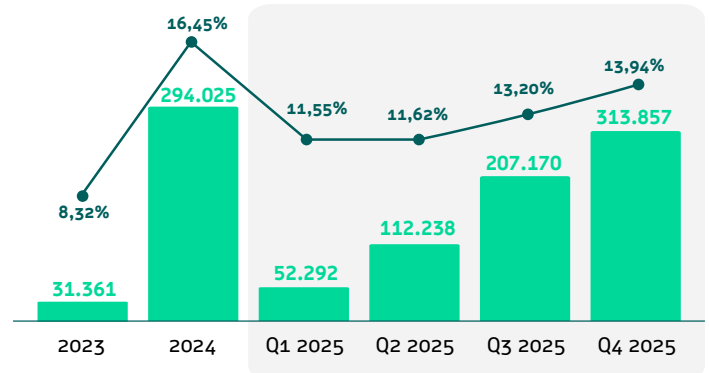
● Efficiency %



Net Income

● Net Income (Gs. MM)

● Net Profit Margin %



104 Vending machines
Card Dispensing Machine

952 Digital experience terminals (TED's)


+25,000 Transaction Points

556 Employees by Gender
48% Men | 52% Women

FitchRatings **BB** / Stable
S&P Global Ratings **BB** / Stable
Global rating

FixSer **AA-py** / Stable
FitchRatings **AA-py** / Stable
SOLVENTA & RISKMETRICA
Local Rating



75 ueno bank 
Personalized In-Person | Experience Hubs 24/7

Milestones

The milestones achieved at the end of 2025 consolidate **ueno bank** as the engine of financial transformation in Paraguay. These accomplishments are tangible evidence of a strategy that unites innovation, strength, and social commitment. Every advance in this period not only strengthens the growth vision of the institution, but also generates real value for its 2.6 million clients, partners, and Paraguayan society as a whole.

Finance

New Strategic Shareholder: OTP Bank Plc

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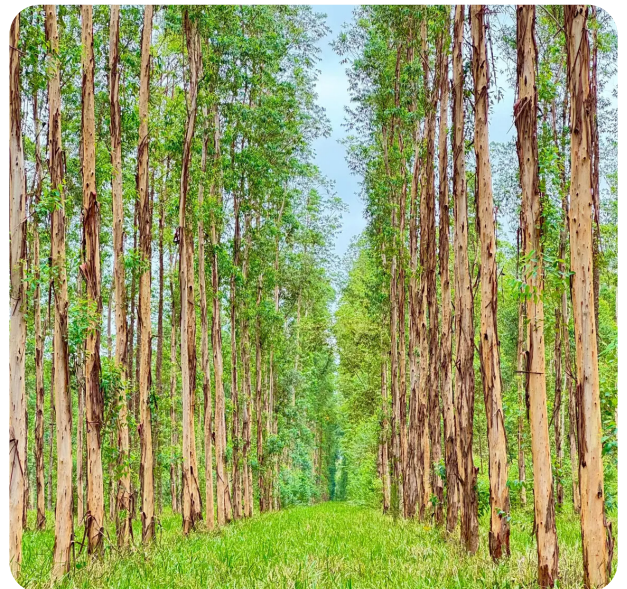
The European OTP Group has officially joined U Holdings, **ueno bank's** controlling entity, as a strategic shareholder through a USD 30 million capital injection. These funds were utilized to bolster the bank's capital by an equivalent amount. This partnership is designed to bolster the institution's capital base and accelerate its local expansion strategy. The investment coincides with Paraguay's recent attainment of its second investment grade, a development that reinforces global trust in the country's financial framework. With a presence in eleven countries and a client base of 17 million, the OTP Group is recognized for its commitment to technological advancement and carries a market capitalization of USD 30 billion. The group considers this entry into the Paraguayan market a landmark achievement that could serve as the foundation for a broader, multicontinental investment initiative.



Partnership with eco.business Fund

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The eco.business Fund granted a USD 10 million loan to **ueno bank** to finance sustainable projects for SMEs and corporate clients in the agricultural export sector. This inaugural partnership seeks to expand access to green capital in agriculture and forestry in Paraguay. The operation represents a milestone for the fund in its strategy to strengthen its presence in the country. **ueno bank**, with more than 2.5 million clients, serves as a strategic channel to advance green finance in sectors that represent 20% of the national GDP. This international endorsement validates the bank's digital model and reinforces investor confidence in the Paraguayan financial system, promoting practices that protect local biodiversity.



Paraguay achieves its second investment grade

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Paraguay consolidated its position in international markets following the sovereign rating upgrade by S&P Global Ratings. With this upgrade, the country achieves its second investment grade, adding to the prior recognition by Moody's Ratings. This milestone reflects fiscal discipline, macroeconomic stability, and solid foundations for sustainable growth. At **ueno bank**, we welcome this achievement as it strengthens the banking system and bolsters the national economy by attracting new investments and improving global competitiveness. This rating upgrade represents a historic opportunity for productive sectors, reinforcing confidence in the country's financial future.



Milestones

Leaders of the Che Róga Porã program (social housing)

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During the “Impulso al Desarrollo” ceremony organized by the AFD, **ueno bank** was recognized for its leadership in the Che Róga Porã program and its role in access to credit for women. The entity stood out for facilitating housing finance for middle-class families, enabling access to dignified and sustainable housing in Paraguay. Additionally, it received a distinction for its commitment to female financial inclusion, promoting the economic autonomy of women entrepreneurs and heads of household. These awards highlight the institution’s contribution to social development through specific credit lines that foster inclusive economic growth and women’s competitiveness throughout the national territory.



Record of annual transactions

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In 2025, **ueno bank** consolidated its position in the Paraguayan market by surpassing 400 million annual transactions, serving 2.6 million clients and 530,000 businesses. With an infrastructure that processes 1.3 million daily operations, the institution mobilizes more than USD 200 million per day. It currently leads in number of depositors and card issuance, with more than one million active cards. The institution has granted more than USD 1 billion in loans, with USD 300 million managed digitally. In payment methods, the bank processes 44% of its transactions via NFC and dominates the QR ecosystem with 59 million operations, while also introducing solutions such as commission-free transfers.



Successful issuance of USD 25 million subordinated bonds

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ueno bank completed a subordinated bond placement for USD 25 million in the local capital market, as part of its Global Issuance Program. This placement reinforces market confidence in the entity’s management and consolidates its solvency indicators. Following the issuance, the bank reports a Tier 1 capital above 12% and a Tier 2 capital close to 15.6%, strengthening its regulatory capital. This transaction allows the institution to close 2025 with robust solvency ratios. The operation seeks to continue driving banking inclusion in Paraguay, offering stable investment opportunities and competitive returns for investors.



Milestones

Regional expansion with PIX payments

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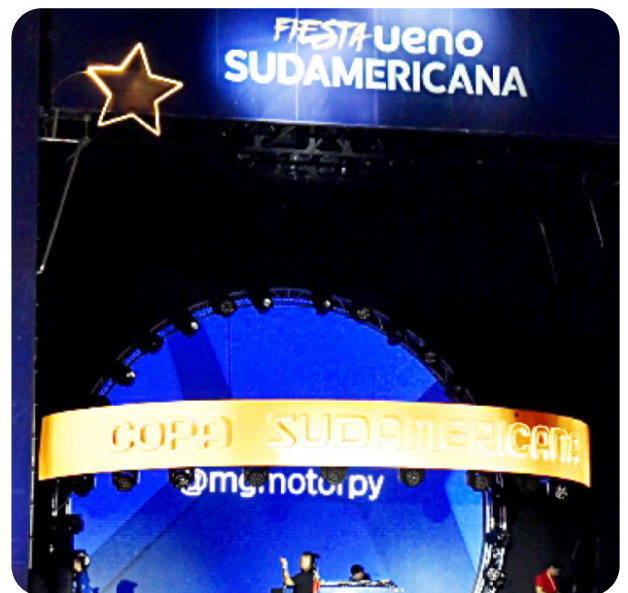
In its first week, the PIX QR payment functionality saw massive adoption with more than 3,000 users in Brazil. Transactions exceeded Gs. 137 million, enabling payments in Brazil directly from the ueno bank app. Transactions were processed at the daily exchange rate with no additional commissions, allowing users to instantly see the amount in guaraníes. This tool addressed a longstanding challenge for travelers, making payments abroad as simple and secure as a local transaction.



Sports & Entertainment CONMEBOL Sudamericana Final

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Paraguay reaffirmed its capacity to host world-class events during the Grand Final of the CONMEBOL Sudamericana. The 'Fiesta ueno Sudamericana,' held on the Asunción Costanera, served as the official Fan Zone where thousands of fans enjoyed live music, gastronomy, and unique experiences. The event included the presence of national authorities and CONMEBOL, consolidating the capital as the epicenter of regional sports culture. The highlight took place at a packed Estadio ueno Defensores del Chaco, where the match between Lanús and Atlético Mineiro was held in an atmosphere of safety and excitement, showcasing **ueno bank's** commitment to delivering exceptional experiences for its clients.



Team ueno Rally presentation

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The entity celebrated its After Rally Day at the Matrix headquarters to officially present 'Team ueno,' the group of sponsored drivers for the Rally del Chaco 2025. The event brought together prominent figures such as Miguel García, Agustín Zapag, Gerardo Wasmosy, and Augusto Bestard, along with Diego Domínguez Sr. This initiative sought to consolidate the institution's role as a strategic ally of national motorsport, highlighting its commitment to sports development and support for local talent. The event gave the press and public the opportunity to hear directly from the drivers, bringing together the passion for motorsport with the values of teamwork and excellence.



Milestones

Historic Shakira concerts

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The artist returned to Paraguay with a large-scale production, on par with the standards of the region's leading capitals. The double-show format not only reflected the high demand from the audience, but marked a historic milestone for the local industry: the stadium was filled on both dates exclusively with **ueno bank** clients. This achievement underscores the country's logistical capacity to host shows of this magnitude, while generating significant economic activity across the production, tourism, and gastronomy sectors. By consolidating this success, ueno reaffirmed its commitment to top-tier entertainment and reinforced Asunción's presence on the global concert map, delivering memorable experiences that connect deeply with the pride of local fans.



Innovations UN Global Compact Sustainability Award

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The United Nations Global Compact awarded **ueno bank** the 'Recognition for Best Sustainable Development Practices 2025.' The recognized initiative integrated cultural heritage preservation with financial inclusion, turning craftsmanship into a development engine for rural and indigenous communities alongside the Paraguayan Institute of Handicrafts. The initiative united tradition and technology to reduce socioeconomic vulnerability, promoting decent work and gender equality through strategic partnerships.



Digital finance success among youth

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Younger generations seamlessly integrated digital tools into their daily lives. ueno kids established itself as a key option for thousands of families, enabling 20,000 children and adolescents to manage their finances. Of these, 15,000 users conducted transfers through the app, while 11,000 used QR codes at stores. Spending was primarily concentrated in online shopping and gastronomy, reflecting early adoption of financial solutions aligned with global trends.



Milestones

Recertification of the Integrity Seal

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ueno bank, itti, and Grupo Vázquez were awarded the Integrity Seal in Paraguay, a recognition that promotes transparency and corruption prevention. **ueno bank** stood out as the only banking entity to achieve recertification, having originally obtained the seal in 2022. itti was the only tech company in its category to receive the distinction. The program, driven by the MIC and the Comptroller's Office, recognized the implementation of ethical programs essential to the development of the financial system.



Innovation with Artificial Intelligence

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At the u2o event, the entity presented a series of innovations based on artificial intelligence and new payment methods. In collaboration with OpenAI, it launched a personalized experience that adapted the application to each client's profile, streamlining access to credit. Additionally, it enabled QR-based installment purchases without a physical card, allowing users to finance everyday purchases directly from the app. These functionalities reinforced the institution's leadership in local digital transformation and empowered clients to manage their finances independently.



Exclusive partnership with Mastercard and Messi

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ueno bank launched the campaign 'El desafío de los GRANDES se pone ueno,' a partnership with Mastercard and Lionel Messi to reward user loyalty. The promotion invited clients to score 'goals' for every purchase made with debit and credit cards. This initiative sought to offer exclusive experiences linked to Messi, connecting sporting excellence with everyday financial use. The objective was to drive digital payments through exclusive benefits in the Paraguayan market.



Milestones

Leadership in Customer Experience

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ueno bank was recognized with two distinctions at the 15th edition of the Customer Experience & Innovation Congress. The entity received the Gold Award for Best Customer Service Strategy and the Silver Award for Best Multichannel Strategy, reinforcing its regional standing. These recognitions validated a people-centered service model that successfully integrates technology with a personal touch. The awards highlighted the institution's ability to deliver inclusive and efficient service within today's financial landscape



Exposition of the digital model in Miami

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The president of **ueno bank** participated as a speaker at The Americas Cash Cycle seminar in Miami. During the event, he presented the bank's model as a success story in financial inclusion, highlighting its 'phygital' strategy that integrates digital channels with in-person service. This approach expanded banking inclusion beyond urban centers. The partnership with technology partner GLORY was highlighted as a key enabler of service modernization, bridging mobile banking with a network of more than 75 branches.



Moonshot winners in Silicon Valley

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The winners of the Moonshot program experienced firsthand the global hub of innovation, visiting the headquarters of tech giants such as Google and Stanford University. This experience allowed participants to gain direct exposure to the trends shaping global markets. The **ueno bank** initiative sought to empower local talent by connecting young entrepreneurs with high-impact ecosystems. The trip represented a milestone in the development of Paraguayan leaders, cultivating a global mindset driven by innovation.



Milestones

Social Commitment Consolidation of the 24/7 model

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The institution's 24/7 service model emerged as a key enabler of national economic activity. This model allowed more than 330,000 clients to carry out financial operations outside traditional banking hours, reflecting a meaningful shift in consumption patterns. With a network of 75 experience centers and TED terminals processing 600,000 monthly transactions, the bank ensured operational continuity for entrepreneurs and SMEs. This permanent availability improved liquidity and accelerated the circulation of money, positioning Paraguay as a regional benchmark in innovation across both in-person and digital financial services.



Revitalization of the Urban Park

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The IPS Board approved the project for the revitalization of the Asunción Urban Park, an initiative entirely funded and carried out by **ueno bank**. The proposal sought to recover a disused area and transform it into a recreation and wellness center for senior adults. The plan included the rehabilitation of accessible pathways, an outdoor gym, and halls for cultural workshops, promoting the physical and social development of the community. With this initiative, the entity reaffirmed its commitment to more than 50,000 retirees who use its financial products, honoring a historic bond with those who built the country.





Paraguay's bank for everyone

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