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Annual Report

BANCO REPÚBLICA

1 BOARD OF DIRECTORS AND SENIOR MANAGEMENT

EL APARTE (Cutting sport)
Federico Reilly's bronze sculpture, 39 x 19 x 28 cm.

1

Board of Directors and Senior Management

▶ Cr. Pablo SITJAR, Cra. Mariela ESPINO, Dr. Alejandro LAFLUF, Ec. Salvador FERRER, Cr. Max SAPOLINSKI, Dr. Leandro FRANCOLINO and Dr. Roberto BORRELLI.

BOARD OF DIRECTORS

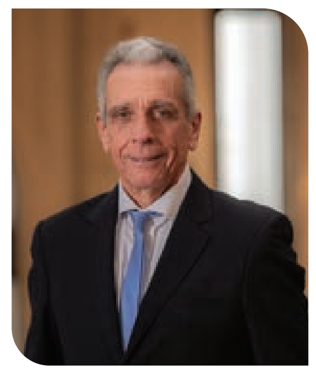
Ec. Salvador FERRER
President

Dr. Alejandro LAFLUF
Vice President

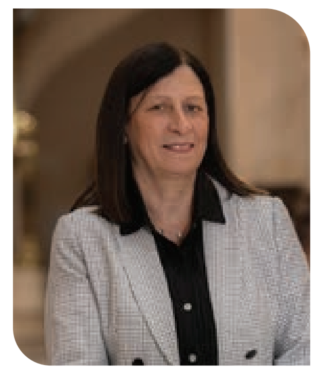
Cr. Max SAPOLINSKI
2nd Vice President

Cr. Pablo SITJAR
Director

Dr. Leandro FRANCOLINO
Director

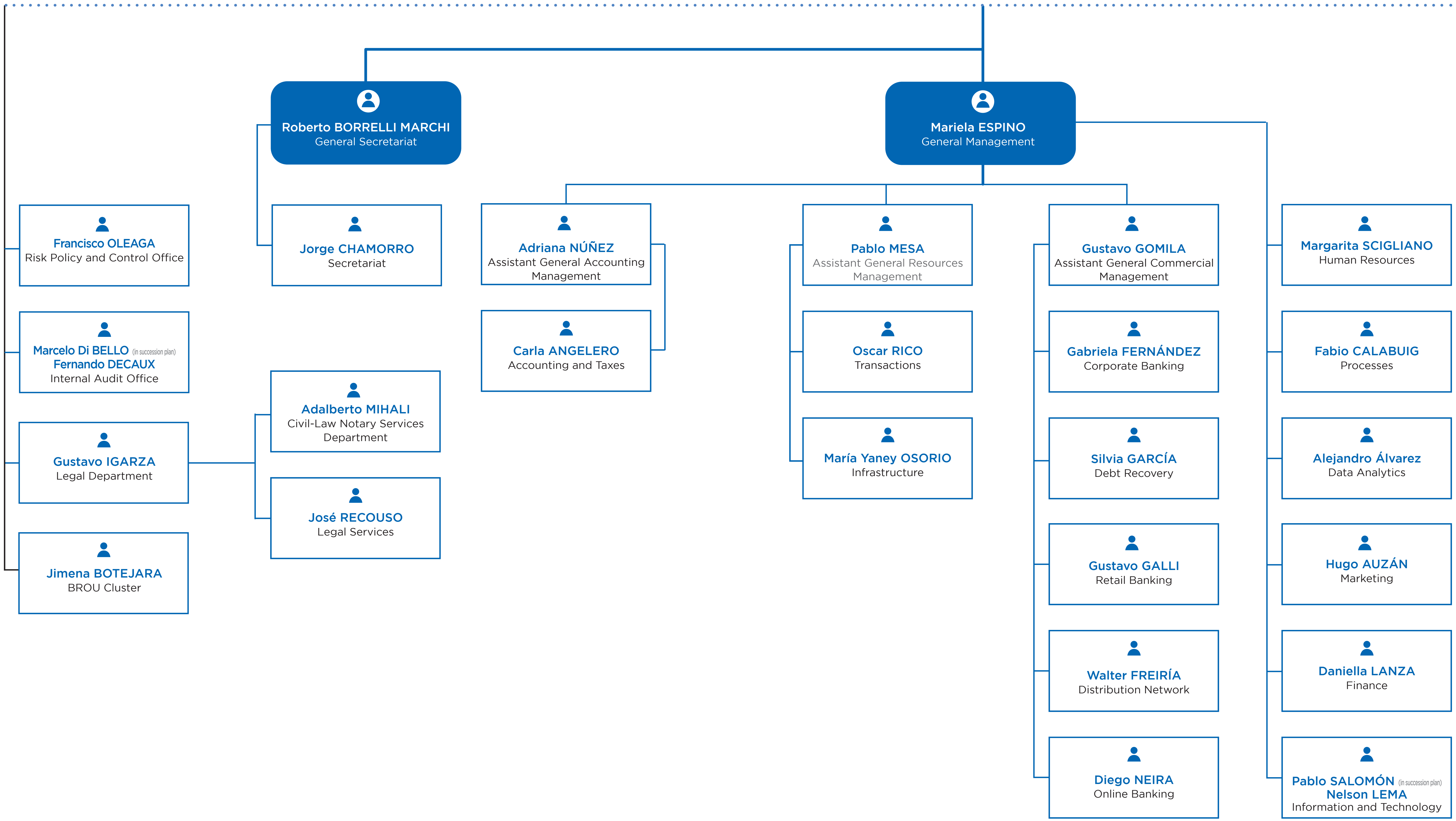


Dr. Roberto BORRELLI MARCHI
General Secretary



Cra. Mariela ESPINO
General Management

SENIOR MANAGEMENT



2 MESSAGE FROM THE PRESIDENT

LA CARGA (Charge)
José Belloni's bronze sculpture, 40 x 20 x 31 cm.

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MESSAGE FROM THE PRESIDENT

Dear readers, as I approach the final days of my term as Chairman of the Board of Directors of the Banco de la República Oriental del Uruguay, I am pleased to share the summary of the strategy we have led over these past years and the results achieved.

We have a well-managed, solid, and profitable Banco País (BROU-the flagship Bank of Uruguay) ready to continue successfully facing the many challenges that lie ahead.

On a personal note, it has been a great privilege and honour to lead this institution, which is so significant for our country.

We have focused on faithfully fulfilling the mandate set forth in the institution's charter: to support the economic development of individuals, families, and businesses, fulfilling the dual role of being both a commercial bank fully engaged in market competition and as the development bank for Uruguayans. For this, we have relied on a dedicated team that is fully committed to Banco País.

We have always strived to fulfill the mandate entrusted to us: the professional management of operations, customer-focused, offering quality services and solutions under competitive conditions, while ensuring efficient allocation of resources. Our goal has been to provide all Uruguayans—as the owners of the institution—with appropriate returns on the invested capital, while maintaining losing the necessary social sensitivity.

The Bank has played a fundamental role in keeping the engines of the economy running, both during the health pandemic and in response to successive agricultural emergencies, thanks to the credit support provided. It is also playing an important role in modernizing the payment system.

All of this has earned recognition from both the public and the specialized press.

In this context, the Bank is also becoming a significant source of income for all Uruguayans.

In 2025, this will allow for the distribution of dividends generated in the 2024 fiscal year in the order of USD 500 million.

When added to tax contributions of around USD 250 million, this will amount to a total contribution to state finances of approximately USD 750 million. Without a doubt, this is a very significant contribution from our beloved Banco República to all Uruguayans, its rightful owners.

• STRATEGY AND FOCUS OF ACTION:

We defined an action strategy that involved having Banco País has focused on three main lines of action:

- The fulfillment of its mandate to support the economic development of individuals, families, and businesses, reflected in the growth of the Bank's business and, in particular, the credit portfolio.
- The modernization of the services we offer, or what we have referred to as "digitalization" or true financial inclusion.
- Additionally, the effective fulfillment of its role as a development bank, without losing focus on generating the corresponding returns.

In a country where there is still significant potential for credit expansion, Banco República has been playing a very relevant role in this regard.

At the corporate level, our close commercial relationship with clients—from large-scale projects to small and medium-sized enterprises—along with a competitive environment fostered through extended financing terms and lower interest rates; the expansion of the credit portfolio—by 60% during this five-year period—and its improvement, as non-performing loans decreased from 25% of the portfolio to nearly 10%; and the support in keeping the economic engines running—first during the pandemic and later in response to successive agricultural emergencies—have all been distinctive features of our management.

Economist Salvador FERRER, Chairman of the Board of Banco República.

A special mention should be made of the repositioning and focus on the agricultural sector, with particular emphasis on promoting strategic initiatives such as irrigation solutions ("water for your land") and the "purchase of farmland," offering financing terms of up to 20 and 30 years for SMEs and microenterprises. This has not only been appreciated by our clients, but also recognized internationally for its contribution to rural development.

The Bank also played a fundamental role in financing many of the roadworks we see throughout the country, as well as various service infrastructure projects being carried out by different local governments, with particular emphasis on the eradication of informal settlements.

All of this has been achieved while simultaneously strengthening the focus on small and medium-sized enterprises, where Banco País has made a concerted effort to provide greater and improved service, with a strong element of proactivity. This approach has been highly appreciated not only by our clients but also by our employees, who have been developing commercial skills and implementing a positioning strategy that gives us great optimism about the potential of a business area that we must continue to promote.

In relation to Retail Banking and Families, Banco País has continued to develop consumer credit. Through the "Préstamo Fácil" (Easy Loan) initiative, we have created more and better solutions for our customers, resulting in a real-term expansion of over 20% in the past five years— which is the correct way to assess the evolution of this business. It is worth noting that this growth has occurred despite the Bank not participating in expanding markets with significant potential, such as the mortgage sector in particular.

Another highlight is the Bank's repositioning in the credit card market, driven by the "BROU Recompensa" (BROU Rewards) strategy.

This was based on a system of benefits tied to everyday spending (such as supermarkets, pharmacies, and fuel), as well as other specific agreements—most notably the strategic partnership sponsoring the Uruguayan National Football Team—which has allowed us to regain leadership in a highly competitive market.

Additionally, the modernization and renewal of the most widely used debit card in the market, the Maestro card, is being carried out through a replacement program, which is being updated with a modern product more suited to current times, allowing for digital and contactless transactions.

Regarding the modernization of service offerings, 'digitalization,' or the path toward 'true financial inclusion,' Banco País has been working on several fronts.

BROU's electronic banking platforms have been updated to cutting-edge levels in the market, and a 100% digital onboarding process has been developed—allowing individuals to become Banco País customers without having to visit a branch. More than 85,000 clients have joined the bank through this method recently, via a product aimed at young people. More recently, this option has also been made available to sole proprietors.

BROU has been a strong driver of payment system modernization, with the ability today to offer 'instant payments'—available 24 hours a day, 7 days a week, using 'aliases' (mobile number transfers), and at no cost between individuals for low-value amounts. We have also been pioneers in developing a digital wallet, enabling our clients to go out and pay for all kinds of transactions using only their mobile phones

We have focused the mandate of supporting economic development primarily on two aspects: on one hand, supporting companies or sectors that may be facing difficulties but still have economic viability; and on the other hand, maintaining a strong territorial presence. And all of this without losing sight of the importance of return on the capital invested by the institution.

We have already mentioned the fundamental role the Bank has played in supporting individuals and businesses, with a special focus on SMEs, to mitigate the dramatic economic impacts of various adverse events that have affected our country, such as the COVID-19 pandemic and the successive agricultural emergencies, reflected in three consecutive seasons that ended with the worst drought in history. Being fully aware of the importance of sustaining economic activity and the payment chain during all these events, the Bank led the financial system in being part of the solution and the way out, always focusing on ensuring that the credit support granted was based on supporting viable companies with solid balance sheets and a future economic lifespan, affected by the various events mentioned, but without confusing this with the rescuing of companies which were economically unviable.

To this end, several extension and refinancing schemes were implemented, with deferrals of amortization and interest payments, providing immediate relief to affected clients, and automatically, in particular, for debtors of up to USD 200,000.

Simultaneously, and thanks to the government's contribution to strengthening the SiGa guarantee scheme, it was possible to support an extraordinary credit expansion, which, in light of the results, we can judge as successful, since there has been no significant portfolio deterioration.

For example, during the last agricultural emergency, credit expansion to agricultural SMEs exceeded USD 150 million, with broad leadership from Banco País.

Additionally, the Bank has continued to support economic sectors that have faced specific challenges, such as the rice, dairy, tourism, and border trade sectors. All these sectors have received some form of additional support from Banco País, but always keeping in mind the return associated with the support offered and the economic viability of each of the sectors involved.

It is also worth highlighting the role played in reversing specific complex business situations. Based on the bank's firm and decisive actions, it has in some cases been possible for businesses to recover, in others to reactivate, or in several others to avoid major and far-reaching difficulties, often not only for the company itself, but also for specific areas or entire economic segments which are dependent on it.

Perhaps the most emblematic example during this period was the case of Citrícola Salteña (a company in liquidation with serious risks to the jobs of more than 1,500 families in Salto, which was successfully reactivated by a new business group).

However, there have been several cases in which the support and/or decisive actions of Banco País have allowed companies to keep operating that, for various reasons, were experiencing difficulties but had a future economic life ahead of them, which was always the reason why it was given the exceptional support it needed.

Finally, it should be noted that Banco País has maintained its branch network and has invested in the installation of ATMs in several locations across the country that were considered relatively underserved, from Villa Soriano on the western coast to Lago Merín toward the Brazilian border, and from Constitución in the north to various locations on the southern outskirts, such as Progreso and 18 de Mayo, as well as several others throughout the country, with more than 30 new locations throughout the country.

• RESOURCES

All of this has been possible thanks to the institutional and financial strength, in addition to the necessary liquidity of our Banco País, which is especially recognized by credit rating agencies, and which has allowed us to face the challenge of growing.

This is in addition to the strength, solidity, and experience of the team, the human capital whose effort and dedication have enabled all these achievements.

Testing the ford
Enrique Castells Capurro's oil painting on canvas, 88 x 58 cm.

It is a team that, in addition to having experienced a 15% reduction in its workforce over the last 10 years (from just over 4,200 employees in 2014 to the current 3,500), is undergoing a period of talent renewal perhaps never seen before seen in its history. In these five years, it will have renewed 40% of its workforce, with the average age being lowered from around 55 to under 40.

We must prepare ourselves to be the best, and we have done so, from our selection processes to our daily work, focusing on the development of our human resources. We have promoted the development of new hires through discussions to convey the institution's strategy firsthand, as well as fostered the development of our young talents and invested in the personal growth of our senior management team. Regional tours involving our teams across the country and strategic planning sessions have served as the foundation for empowering the Bank of the future.

Trust and security are the foundation of the banking system, and in the case of Banco País, we certainly have the trust of our customers, who account for half of Uruguayan deposits, and a very high preference among the population when choosing their primary bank, according to Factum's annual survey. Additionally, BROU has been recognized as the Nº. 1 Bank in Uruguay and 20th in Latin America by "The Banker" magazine, published by the Financial Times, which also recognized it as the "best bank in Uruguay."

• BROU CLUSTER

We have promoted the BROU "cluster" concept to coordinate and manage subsidiary companies, particularly those for which we are 100% responsible, while also leading their respective Boards of Directors:

- **Republica Microfinanzas** has played a fundamental role in reaching clients where the Bank has greater difficulty accessing them.

Its loan portfolio has quadrupled during this period, having been, among other things, a key partner in the successful implementation of public policies supporting SMEs and microenterprises during both the health pandemic and agricultural emergencies.

- **Republica AFISA and Republica Negocios Fiduciarios**: In 2024, BROU's fiduciary business celebrated its 20th anniversary.

This business, which was originally conceived as part of the credit portfolio recovery process following the 2002 crisis, has evolved, fulfilling its initial objectives, constantly generating business and building future prospects, transforming it into a leading company in the fiduciary business.

Its ability to generate innovative financial structures and develop solutions has not only strengthened Banco País's ability to respond but has also enabled it to generate multiple solutions for the benefit of its clients and the country as a whole, while making a significant contribution to the development of the capital market.

STIRRUP KEEPER with details in gold (ca. 1885/1890)
By Italian silversmiths Bellini and Torricella. They belonged to the President of the Republic, Lieutenant General Máximo Tajes.

- The **Fundación Banco República (BROU Foundation)**, with a special focus on the management of the institution's cultural heritage, faced a special challenge in the reopening of the Museo del Gaucho y la Moneda (Gaucho and Currency Museum), revitalizing it as well as the daily life of our Head Office. It is also responsible for financial education and CSR activities, including, in coordination with the Bank's Human Resources and other teams, the volunteer activity we have been carrying out in order to celebrate BROU Staff Day by painting educational centers in each of the country's 19 departments.

RESULTS AND CONTRIBUTION TO GENERAL GOVERNMENT REVENUE:

In terms of results, 2024 turned out to be, by far, the best year in BROU's history in terms of profit, with a result of USD 848 million (which, measured by the year-end exchange rate, is expressed at USD 774 million for accounting reporting purposes).

The contributions that Banco País has made to the State (between dividends and taxes) over these five years exceed USD 500 million annually; to be more exact, an average of USD 515 million annually, or a total of USD 2.675 billion over the period. Put into context, both figures, whether annual results or annual contributions to general revenues, more than double the contribution made during the previous 10 years.

Our financial results, without any doubt, contribute to government revenue and benefit the entirety of Uruguayan society.

This reflects that, in addition to fulfilling its role and mandate, BROU is a very important generator of value for all Uruguayans, as its return on equity (ROE) far exceeds its cost, averaging over 23% over the entire five-year period.

From an equity perspective, the Bank has also significantly strengthened, despite the significant dividend distribution, as its own charter, which is a law, limits the amount of profits that can be distributed, meaning that in no case can it exceed 80% of the profits generated. In fact, over the five-year period, an average of 70% has been distributed, in compliance regulatory capital requirements.

Consequently, the Bank's equity has also grown significantly, from USD 1.9 billion to USD 2.6 billion.

Ultimately, this Board of Directors, as it closes its term, has kept its focus on the five stakeholders that we have maintained from day one must be at the center of all our decisions: our clients, our owners —in short, all Uruguayans— our employees, the communities in which we operate, and the regulator.

We evaluate the management results positively, but Banco País has an obligation to continue improving, for the benefit of all Uruguayans.

Ec. Salvador FERRER

MARTÍN FIERRO
José Luis Zorrilla de San Martín's bronze sculpture
17 x 22 x 49 cm.

3 REOPENING OF THE MUSEO DEL GAUCHO Y LA MONEDA IN THE GRAND HALL OF THE HEAD OFFICE

LA CARRETA (The Wagon)
José Belloni's bronze sculpture, 92 x 37 x 10 cm.

3

Reopening of the *Museo del Gaucho y la Moneda* in the grand hall of the Head Office

With the presence of the President of the Republic and other high-ranking government officials, the *Museo Del Gaucho y La Moneda* was reopened on October 3, 2024, curated by Dr. Ana Ribeiro, in the grand hall of Banco República's Head Office. Until October 2019, it had been open to visitors in the Heber Jackson Palace located at 998, 18 de Julio Avenue, the former Head Office of the Banco República Foundation's Cultural Space.

The reopening of the *Museo Del Gaucho y La Moneda* once again highlights Banco República's commitment and long-standing tradition of history, art, and cultural heritage. The space not only houses its two important collections but also incorporates modern technology, such as an immersive gallery and large screens that project details of related artworks.

The grand hall, where the Museum is located, is part of Banco República´s Head Office, a heritage building and National Historic Monument since 1975, which had been virtually inactive since 2012. This architectural gem, designed by Italian architect Juan Veltroni, is the perfect setting for this permanent exhibition space, which has quickly reestablished its reputation among national and international audiences.

The Museum proposed a reinterpretation of the social concept of the Gaucho, from its origins to the expansion of its culture in rural areas, which remains relevant today. The Museum's foundation is the Bank's rich artistic collection and the collection of typical gaucho silverware and objects assembled by Professor Fernando Assunçao, which was acquired by BROU in 1978, now presented with a renewed museographic proposal.

The area dedicated to the Gaucho offers a journey from the origins of this figure to the inauguration of the monument that honors him. The first sections explain his origins and way of life, his activities, customs, and clothing, through very simple pieces made of *guampa* (horn), leather, wood, iron, and stone.

Despite being a predominantly male society, the figure of rural women is also present, highlighted through the transcription of period documents, paintings, and sculptures.

The artworks on display in the various spaces were created by renowned artists such as Juan Manuel Blanes, José Cúneo, Pablo Serrano, Manuel Rosé, Enrique Castells Capurro, José Belloni, and José Luis Zorrilla de San Martín, to name just a few.

Another space commemorates the Gaucho as a soldier in the various battles throughout Uruguayan history, from 1811 to 1904, accompanying the caudillos (influential regional leaders) and displaying the white and red insignia.

In this sector, elements can be recognized that reflect a "modernization" in the way battles were fought, with spears beginning to be replaced by firearms. This "modernization" also brought, among other changes, the fencing of fields and the branding of cattle, which slowly led to the disappearance of the gaucho.

The museum also has a space dedicated to horses, a means of transportation, tool, and inseparable friend of the gaucho. Important riding implements and the most characteristic coats of the Criollo horse are exhibited there.

Typical silverwork from the Río de la Plata reached a level of excellence at the hands of foreign and Uruguayan silversmiths, excelling in three types of items: the mate (South American drinking implement) and related pieces; the knife in its various forms; saddles and horse and rider-related equipment and objects, such as whips, herding tools, and spurs. A significant and varied selection of important pieces is on continuous display in a specially designed display case.

The gaucho way of life, which is so distinctive for the country, is recreated within the aforementioned immersive room, which transports visitors to a day of animal herding, the social time of *pulperías* (a type of area for exchanging news and socializing), and the slow enjoyment of the Uruguayan prairies.

▶ Raw leather belt with lacing, silver and gold buttons, large buckles, and rastra buckle with six chains in silver and gold, silversmith Ródano and leatherworker Julián Casco (ca. 1930/1940)
CLOSE-UP OF BUCKLE

A cinematic representation that depicts a neutral time: these could be *jinetes* (riders) from the 19th century or from the present day.

The coin collection exhibition offers a journey through numismatic history from the colonial period to the creation of Banco República in 1896:

- Portuguese and Spanish colonial coins (including pieces from the shipwreck of the Nuestra Señora de la Luz in 1752 and recovered 240 years later).
- The first Uruguayan coins produced at the Montevideo Mint.
- The *Peso del Sitio* from 1844 (declared Historic Heritage in 2019).
- Banknotes from the Exchange Companies and the first private banks established in Uruguay.
- Banknotes from the first issue of the Banco República.

The exhibition is complemented by period documents, including an early tax certificate from 1813.

Another special space is the installation "The Cabinet of Capital Machines," by American artist Mark Dion. This work, created for the First Montevideo Biennial in 2012, is of great significance to the institution, as it consists of furniture, machines, and various tools and elements used by Bank officials since its creation in 1896.

The Museum opened to the public for Heritage Day, on October 5 and 6. That weekend, it was visited by 8,258 people. Regular visits began on October 7, Monday through Saturday, from 10 a.m. to 6 p.m., and by December 31, it had been visited by 9,313 people, both local and international.

This is indicative of the interest it arouses among the public, and will surely make it a must-see attraction on Montevideo's cultural and tourist circuit.

4 PRESENTATION OF THE BANK AND CORPORATE GOVERNANCE

LARGE FACON KNIFE, handle with ferrules and straight quillon, made of Uruguayan 800 silver, engraved sheath and damascened blade (ca. 1890). It belonged to the collection of the nativist poet Fernán Silva Valdés.
KNIFE, handle covered with carved gold, lizard leather sheath, braided with foal leather strips. Solingen blade marked with a crowned D (ca. 1900).
VERIJERO KNIFE, carved and chiseled silver handle and sheath, with details in gold (ca. 1875).
VERIJERO KNIFE, carved and chiseled silver handle and sheath, with details in gold, decorated with boas and hares (ca. 1890).
FILINGO KNIFE, with handle and sheath in carved silver with details in gold (ca. 1910-1920).

4

Presentation of the Bank and Corporate Governance

The Banco de la República Oriental del Uruguay (BROU), created by Law No. 2.480 on August 4, 1896, as a universal bank in the form of a corporation, is currently an autonomous entity in the commercial domain of the State governed by sections XI, XIII and XIV of Uruguay's Constitution.

Its current institutional charter was approved by Law No. 18.716 of 24 December, 2010, and is a set of regulations that covers all the operations of a universal, commercial and development bank simultaneously, all within the current legal and constitutional framework.

The law was regulated by the Executive Branch under Decree No. 100/013 of 2 April, 2013 which was published in the Official Gazette on 10 April, 2013. This regulation addressed the main aspects of the administrative organization of the Bank and its responsibilities, while establishing the various roles and duties of the highest ranking officials and administrative areas. Consequently, the legislation is appropriate for the present day and considers, for example, the use of new technology available to the legislative bodies, which has been so unquestionably useful in the last few years during which the pandemic made it necessary to hold meetings remotely on several occasions.

GAUCHO
José Luis Zorrilla de San Martín's bronze sculpture, 29 x 27 x 37 cm.

MISSION

Contributing to the productive, economic and social development of the country, providing efficient financial solutions to public and private enterprises, families and individuals, combining the necessary business profitability with the fulfillment of our social commitment and maintaining the confidence of the depositors who trust us with their savings.

VISION

As Banco País, Uruguay's flagship bank, with the double role of being a commercial and development bank, we operate in a competitive market, offering solutions through a combination of our extensive network of branches and online services.

Our activities are focused on our clients, and we always aim to maintain a balance between the interests of our employees, shareholders, regulators and the community in which we operate when making our decisions.

CORPORATE VALUES

SERVICE

- Provide financial services that promote financial inclusion, and the economic and social development in Uruguay.
- Offer top quality products and services that meet the needs of clients.

EQUITY

- Ensure that clients, suppliers, associates and employees are treated fairly, equally and ethically, while eliminating all discriminatory attitudes and policies.
- Strict adherence to the provisions of the Code of Ethics.

Carved GOURD MATE with stem and silver ferrule.

TRANSPARENCY

- Cultivate the sense of duty and willingness to report within the framework of current legal restrictions, on the basis that correct, adequate and extensive information contributes to increasing confidence in the organization while generating greater organizational self-control.
- Make transparency in management a true competitive advantage.

SOCIAL RESPONSIBILITY

- Ensure a strong commitment to the community through social, environmental, ethical and human management considerations, in both business transactions and operations.
- Establish a strong commitment to corporate social responsibility, by defining policies and procedures for workers, suppliers, clients, competitors and society in general.

ETHICAL PERFORMANCE

- Observe ethical principles in both personal and institutional actions as a cornerstone of the development of the Bank's activities.

CORPORATE GOVERNANCE

- Turn the quality of the bank's Corporate Governance into a source of growth and added value.

TEAMWORK

- Promote a work philosophy that encourages cohesive teamwork, leading to a common vision of the bank.
- Maximize the synergies that arise when working as a team, both within the areas and in interactions between them, that require the combined commitment of the different business areas of the Bank.

PROFESSIONAL MANAGEMENT

- Work professionally, trying to ensure the highest level of quality in everything that we do.

MUTUAL RESPECT

- Always act upon the logic of solidarity, dismissing confrontations that could give rise to paralyzing conflicts and fiefdoms

CORPORATE GOVERNANCE

The Board of Directors is responsible for the governance and management of the Bank. The Board comprises a president and four directors, appointed by Uruguay's President in agreement with the Council of Ministers, and with the prior approval on the Senate of the proposals made by the Executive Branch. These proposals are based on the personal, functional and technical characteristics of the candidates. Those appointed remain in their posts until their successors are appointed using the same process.

When the board comes into office, it appoints a First Vice President who acts as chairman in the event of the President's absence, resignation or any form of impediment to performing duties; and a Second Vice President in the event of absence, resignation or any form of impediment to performing duties of the President and First Vice President. In addition, if maintaining a good level of service requires it, the president may delegate their powers to the Vice President.

The President, assisted by the Secretary General, represents the Bank in corporate matters; and in terms of the bank's capital, the President and the General Manager act jointly as the bank's representatives.

The Board of Directors has broad powers to carry out its mandate. In order to make decisions, a minimum quorum of three members is required, with a simple majority vote needed, except in those cases where the law or regulations require special quorums and majorities.

Similarly, in order to provide management with the flexibility demanded by present-day organizations, the bank's Charter authorizes the President, under exceptional circumstances, to make decisions rapidly where the law does not impose special majorities. Those decisions are then considered by the Board of Directors in its next meeting.

With the same purpose of allowing the bank to be flexible and efficient, and in accordance with Article 9 of the General Regulations, the Board of Directors has delegated part of its decision-making power to various committees, comprising members of the Board of Directors, the General Manager and the executive managers of those areas directly involved. These committees are detailed below.

ADMINISTRATION COMMITTEE

This committee adopts final resolutions in all administrative matters that exceed the powers of each service, provided that the proposed measures do not require a special majority of the Board of Directors.

ASSET RECOVERY COMMITTEE

Decides on final resolution in matters related to the recovery of assets that do not require special majorities.

It has the authority to grant deductions in the amount of delinquent loans of up to certain value.

It may authorize releases from guarantees, lifting of attachments, assignments and/or subrogations of loans and payment agreements, and determine, within its authority, the currency and amount for repayment.

AUDIT COMMITTEE

Among other duties, this committee is responsible for reviewing and approving the annual plan of the Internal Audit Office, and its degree of compliance, analysing the opinions issued by said Office and monitoring the implementation of the recommendations which they, and the external auditor, make for modifying procedures. Additionally, it is responsible for coordinating the internal and external control functions that interact within the Bank, and for supervising the financial reporting process. Furthermore, it is responsible for monitoring the proper functioning of the integrated internal control system, as well as reviewing the Bank's policies established relating to compliance with laws and regulations, ethical standards, conflicts of interest and investigations for disciplinary infractions and fraud.

RISK MONITORING COMMITTEE

The main responsibilities of this committee are: to analyse risk strategies, by type of risk and at an aggregate level, and issue recommendations to the Board of Directors; to review risk policies, including the risk appetite of the bank and of the companies of the Group, and issue recommendations to the Board; to monitor the application of the risk appetite statement in the bank and in the subsidiary companies, as well as oversee the capital and liquidity management strategies.

ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING COMMITTEE

Within the framework of the comprehensive Anti-Money Laundering and Counter-Terrorism Financing system, this committee regularly evaluates the appropriate functioning of that system. It also analyses and approves the plans and reports prepared by the Anti-Money Laundering Unit on these matters.

OTHER ASPECTS OF CORPORATE GOVERNANCE

The Bank has a hierarchical structure in which the Secretary General and the General Manager report to the Board of Directors. The General Secretariat Office reports to the Secretary General. The assistant general managers in the Commercial, Accounting and Resource Management areas report to the General Manager as do the Finance, Processes and IT areas. The Corporate Banking, Debt Recovery, Retail Banking, Distribution Network and Online Banking areas report to the Assistant General Commercial Management.

Facon knife, handle and sheath made of silver and gold, engraved and chiseled with images of a cart, cattle and gauchos, silversmith Ródano (ca. 1930/1940)
CLOSE-UP OF THE SHEATH

The Accounting & Control and Budget areas report to Assistant General Accounting Management; and concerning staff functions, so do the Information Systems area and the Corporate Information Coordination Unit.

The Operations and Infrastructure areas report to Assistant General Resources Management. Additionally, the Human Resources, Strategic Planning and Marketing areas report directly to General Management with line and staff functions. In turn, the following areas report directly to the Board: the Anti-Money Laundering Unit, the Risk Policy and Control Office, Internal Audit Office and the BROU Cluster Unit (which coordinates with the other entities of the BROU Group) and the Coordination of Legal and Notarial Services, which oversees the Legal and Notarial Services.

Due to its special dual status as a commercial bank and a State-owned entity, BROU's management is under the supervision of the Central Bank of Uruguay (BCU) and, in particular, of the Superintendency of Institutions of Financial Intermediation. It is similarly under the supervision of Uruguay's National Accounting Office (Tribunal de Cuentas) which, among other responsibilities, controls the financial management of the bank and the legality of the expenses and payments.

In terms of credit risk within the non-financial sector, the Bank must respect the limits established by central bank regulations, as well as those established by its own Charter, which are, in general, even more restrictive.

The limit for loans to individuals or legal entities was set at 5 % of total equity (USD 100,950,000 for 2024), except in the case of loans to public sector industrial and commercial entities (referred to in Article 221 of Uruguay's Constitution), in which case the limit is 10 % of total equity (USD 201,950,000 for 2024).

Likewise, if any of these individuals, companies or entities belong to an economic group, the above-mentioned limits will remain, but the total amount of credits or loans to the group may not exceed those limits by more than 50%.

Notwithstanding the above, and in order to minimize the impact that exchange rate volatility may have on the limits measured in US dollars, the Board of Directors usually sets lower limits than the maximum legally authorized ones.

For granting qualified loans, and following the best practices of Corporate Governance, resolutions are adopted by collegiate bodies in order to ensure greater security and objectivity.

In this sense, and without prejudice to the loans or credits which the Board of Directors is legally required to approve due to the amount or the special number of votes required, the rest of the decisions are made by commissions or committees, with a unanimous vote required. If a unanimous decision cannot be reached, the matter is escalated to a higher level.

The main committee at a higher level is the Credit Committee, comprising the General Management, those responsible for the Commercial area, the Corporate Banking area, the Risk Control and Policy Office, and the senior managers in Retail Banking, Finance and/or the Distribution Network, when the matter is related to them.

The Credit Committee has the final say on loans up to USD 2,000,000 and which exceed the authority of the Commercial Area or Corporate Committee. When dealing with matters presented by the Credit Committee from the Buenos Aires branch, the authorized limit is USD 400,000.

Under article 24 of the Bank's Charter: "the State is directly responsible for the deposits and operations carried out by the Bank." Additionally, like all financial institutions, deposits with our Bank are also guaranteed by the Fund for Guarantee of Bank Deposits, created by Article 45 of Law Nº. 17613, dated December 27, 2002, and which is managed by the Corporation for the Protection of Bank Savings ("Corporación de Proteccion del Ahorro Bancario" in spanish).

In terms of transparency, it should be noted that the Bank also has a Corporate Information Coordination Unit. Within the limits of the legal framework relating to bank secrecy and confidentiality, this unit is responsible for exchanging information with external organizations in order to guarantee the fundamental rights of people to access public information, as well as personal data protection, and promote transparency in the management of our Bank

It also coordinates the preparation of the information to be incorporated into the reports required by the Central Bank, primarily the Corporate Governance annual report, and also responds to the questionnaire within the framework of the CERT evaluation process, where supervisors analyse the following components: Corporate Governance; economic-financial evaluation; risk management system; technology, etc.

Furthermore, the BROU Cluster Unit was created by a resolution of the Board of Directors on July 2, 2015, in line with Corporate Governance best practice. This unit's main objective is to support the Board in the coordinated, professional and integrated administration of the different companies and organizations that make up the BROU Group.

Finally, in accordance with the provisions of the Central Bank of Uruguay in article 184.11 of the Securities Market Regulations, since the BROU is permitted to issue publicly offered securities, this report includes the information required by that provision. In this regard, according to the legal framework in force, the remuneration of the President and other members of the Board of Directors is the same as the Ministers and Under Secretaries of State had, respectively, at Jan 1, 2010, adjusted by the percentage increases applicable to the salaries of the Central Government.

The resulting amounts are reported by the Planning and Budget Office (OPP, by its Spanish acronym). The salaries of the rest of the Bank's employees are regulated based on a single standard scale applicable to all public banks.

The resulting amounts are reported by the Planning and Budget Office (OPP, by its Spanish acronym).

The salaries of the rest of the Bank's employees are regulated based on a single standard scale applicable to all public banks.

Additionally, in accordance with the provisions of the Staff Regulations and current collective bargaining agreements, staff may receive up to two months' additional salary as a reward, provided that certain conditions are met:

a) that the result of the financial year is positive, that the capital remains constant with respect to the previous financial year and that the total payment of said bonuses does not affect the integrity of the bank's equity;

b) meeting the goals established in the strategic plan referring to institutional, divisional and personal objectives, which are approved by the Board of Directors before the start of the financial year, and if their design and compliance do not meet with objections from the OPP.

The following changes in senior staff took place in 2024:

By resolution of the Board of Directors on February 8, 2024 the Data Analytics Area was created under the responsibility of General Management.

By resolution of the Board of Directors on March 14, 2024 Alejandro Álvarez, CPA, was appointed Executive Manager of Data Analytics.

By resolution of the Board of Directors on May 9, 2024, Gustavo Igarza, LLD was appointed to the position of General Coordinator of Legal and Notarial Services, and was replaced in his previous position as Executive Manager of Legal Services by José Recouso Medina, LLD.

Upon the retirement of the Executive Manager of the Risk Policy and Control Office, Cristina Joubanoba, CPA, José Shaban, CPA, held that position from January 31 to November 7, 2024.

Finally, by resolution of the Board of Directors on November 7, 2024, Francisco Oleaga, CPA, was appointed to that position.

Nelson Lema, BSIS assumed the position of Executive Manager of the IT Area as of November 1, 2024, on the date Pablo Solomon, EE began a leave prior to retirement from this position.

By resolution of the Board of Directors on February 1, 2024 Margarita Scigliano, BSW, PGDBA was authorized and subsequently appointed on November 28, 2024, as Executive Manager of Human Resources, replacing Nair Cortalezzi, B.S.(Psych) who retired from the Bank.

By resolution on November 10, 2024 Fernando Decaux, CPA, was appointed Executive Manager of Internal Audit, replacing Marcelo Di Bello, CPA who retired from the Bank.

PEÓN DE ESTANCIA (Ranch Worker) Federico Escalada's bronze sculpture, 30 x 19 x 63 cm.

5 MACROECONOMIC ENVIRONMENT

PORT OF MONTEVIDEO

5

Macroeconomic environment

The world economy grew by around 3.2% in 2024, very similar to 2023. While the level of expansion remained moderate, it proved more robust than initially expected, although the average masked significant disparities between regions and countries. Globally, the decline in inflationary pressures led to an improvement in real household income and investment, resulting in a recovery of consumption and international trade flows.

In terms of inflation, the contractionary monetary measures to curb the sharp rise in prices were successful, and the rate of inflation began to ease significantly.

With strong signs of inflation moderation, the US Federal Reserve began the process of monetary easing toward the end of 2024, with two interest rate cuts, which nevertheless remained at historically high levels. Despite the rate cuts, the value of the dollar strengthened globally in the final months of the year, based on the outlook for the US economy in terms of expansionary fiscal policy and protectionist measures.

At the regional level, the Latin American economy aligned with global performance in 2024, recording a growth rate very similar to that achieved in 2023.

In this sense, the Latin American economy grew 2.4% in 2024, the same pace as in 2023.

In Brazil, growth reached 3.7% for the year, higher than in 2023, supported by industry and services, as well as the recovery of household income and consumption. In Argentina, meanwhile, the level of activity contracted 2.8%, amid the sharp adjustment policies implemented by the government.

The baseline outlook for 2025 suggests a very similar performance for the global economy in terms of global growth, with an estimated increase of 3.3%, below the 2000-2019 average.

Additionally, some significant risk factors remain, such as the resolution of difficulties in the Chinese economy, the persistence of inflationary pressures in the services sector, the strengthening of protectionist stances and trade tensions, the continuation and emergence of armed conflicts, and the occurrence of critical climate events.

At the regional level, economic growth in Latin America is projected to reach 2.5% in 2025. Brazil's growth is estimated at 2.2% in 2025, while Argentina's economy is expected to grow by 5.0%, albeit with a significant degree of uncertainty.

1- IMF Projection – January, 2025

GLOBAL ECONOMY

GDP Annual Variation	2021	2022	2023	2024
Global Economy	5.9%	3.5%	3.3%	3.2%
US	5.9%	2.1%	2.9%	2.8%
Eurozone	5.3%	3.3%	0.4%	0.9%
China	8.1%	3.0%	5.2%	5.0%
Latin America	6,.8%	4.1%	2.4%	2.4%
Brazil	5.0%	2.9%	3.2%	3.4%
Argentina	10.4%	5.2%	-1.6%	-1.7%

THE URUGUAYAN ECONOMY

The Gross Domestic Product (GDP) of Uruguay grew 3.1% in 2024. In this sense the local economy grew stronger compared to 2023, a year in which activity was weakened by a series of external and internal economic factors, many of which dissipated in 2024.

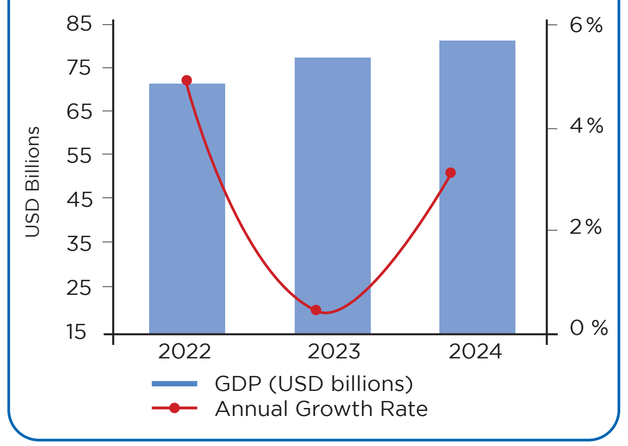
During the year, economic activity was buoyed by an increase in real household income due to the decline in inflation, a recovery in goods exports following the end of the drought, the operation of UPM's second plant, and the disappearance of the wide exchange rate gap with Argentina, which led to a strong flow of consumption toward our neighbouring country in 2023.

At the production level, the supply side saw an upward trend, although the pace of expansion varied across activities. Primary Production and Energy, Gas, and Water Supply were the sectors that showed the greatest growth, regaining momentum once the negative impact of the 2023 drought was overcome. Alongside this, the Trade, Accommodation, and Food and Beverage Supply sectors benefited from the recovery of real income and the narrowing exchange rate gap with Argentina. Industry, meanwhile, started to grow again, while Construction improved, supported by residential and road infrastructure projects.

On the demand side, performance was primarily driven by external demand. Exports of goods and services registered a significant acceleration, fuelled by the improvement in agro-industrial production following the drought, while imports fell amid lower investment. Specifically, regarding domestic demand, investment contracted again, albeit at a more moderate pace than in 2023, while consumption was the other driving force of the economy, growing in terms of both public and private consumption.

Soybean plantation.

GDP IN USD BILLION AND ANNUAL GROWTH RATE

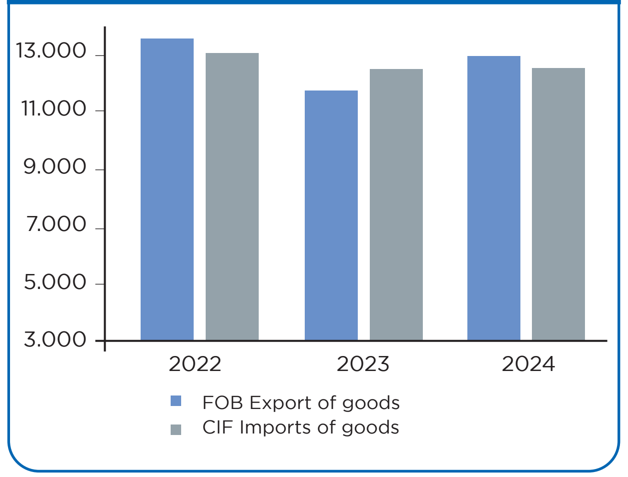


GROSS DOMESTIC PRODUCT

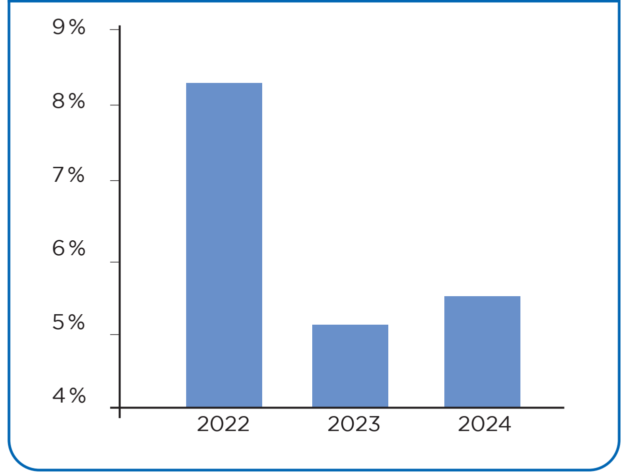
Variation rate of PVI

Type of Economic Activity	2022	2023	2024
Primary industries	-2.9%	5.0%	11.3%
Manufacturing	0.1%	-1.6%	3.2%
Electricity, Gas and Water	0.4%	-9.2%	19.6%
Building	7.0%	-5.6%	-1.6%
Trade, Repairs, Restaurants and Hotels	10.4%	1.2%	3.2%
Transport and Communications	9.7%	0.6%	1.8%
Financial Services	2.7%	2.7%	4.8%
Professional Activities and Leases	6.2%	1.0%	0.9%
Public Administration Activities	-1.1%	0.8%	3.0%
Health, Education, Real Estate and Other Services	5.6%	1.1%	0.9%
Gross Domestic Product	**4.9%**	**0.4%**	**3.1%**

FOREIGN TRADE OF URUGUAY
USD million



INFLATION RATE
Annual change (December of each year)



GOODS EXPORTED FROM URUGUAY
FOB in USD million

Main export Products	2022	2023	2024
Pulp	1,887	1,889	2,545
Beef	2,553	2,064	2,026
Soy	1,915	410	1,199
Dairy	880	816	815
Main Export Destinations	**2022**	**2023**	**2024**
China	3,746	2,461	3,125
Brazil	1,909	2,187	2,303
USA	780	870	1,192
Total	**13,356**	**11,518**	**12,845**

URUGUAY
IMAIN SOCIO-ECONOMIC INDICATORS

Indicator	2022	2023	2024
Population (thousands of inhabitants)	3,561	3,572	3,583
Gross Domestic Product (USD million)	71,177	77,241	80,963
GDP per capita in USD	19,989	21,623	22,594
GDP growth (PVI annual change)	4.9%	0.4%	3.1%
Annual Export of Goods (FOB, USD million)	13,356	11,518	12,845
Annual Import of Goods (CIF, USD million)	12,973	12,486	12,523
Current Account Balance, BoP (% of GDP)	-3.2%	-3.6%	-1.0%
Gross Debt (% of GDP)	67%	69%	67%
Annual Inflation Rate	8.3%	5.1%	5.5%
Annual Depreciation Rate	-10.3%	-2.6%	12.9%
USD Exchange Rate at the year end	40.07	39.02	44.07
Inflation-Indexed unit rate at the year end	5.6023	5.8737	6.1690

In 2025, the economy is expected to continue growing, with an estimated expansion of slightly more than 2%.

FOREIGN TRADE

Exports of goods and services from Uruguay totalled USD 19,793 million in 2024, an annual increase, measured in dollars, of 12%, as a result of the recovery recorded in the trade flows of goods, within a framework of stability in the export of services.

Exports of goods totaled USD 12.845 billion in 2024, an increase of 13% compared to 2023, and reaching a level close to the 2022 record.

The largest export item was pulp, with total sales of USD 2.545 billion, representing 20% of all goods exports and a 35% increase over 2023.

Meat was the second largest export item, with an export value of USD 2.026 billion, a slight 2% drop compared to 2023. Soybean sales ranked third, registering a sharp increase of 193%.

In terms of individual destinations, China continued to be first with a value of USD 3.125 billion, representing 24% of total exports, a 27% increase compared to the previous year. Brazil ranked second with an export value of USD 2.303 billion, a 5% increase in the amount traded compared to 2023.

CIF imports of goods totaled USD 12.523 billion in 2024, a 3% increase compared to 2023. The increase in imports was due to the rise in imports of consumer goods, which was not offset by the decline in imports of intermediate and capital goods.

The export of services remained virtually stable compared to 2023, as a result of the balance between the rise in transportation-related exports and the slight decline in global services exports. Meanwhile, service imports fell 1%, driven by the decline in outbound tourism.

As a result of the performance of exports and imports, the current account balance stood at USD 4.212 billion in 2024, representing a significant increase in the surplus compared to the previous year.

PRICES AND INCOME

Inflation in 2024 stood at 5.5%, increasing slightly compared to 2023 but remaining within the target range.

The main factor behind the acceleration was the rise in tradable inflation, while non-tradable inflation changed very slightly.

In this context, the Central Bank of Uruguay authorized an increase in the policy interest rate, which ended the year at 8.75%, a value that was still lower than at the end of 2023.

The interbank US dollar rate at the end of the year was UYU 44.07 Uruguayan pesos per US dollar, a 13% depreciation of the local currency during the year.

The Average Nominal Wage Index (IMS in Uruguay) grew by 6.39%, which, considering inflation for the period, meant an increase in real wages of 0.9%.

In terms of the labour market, the employment rate increased in 2024, standing at 59.0% compared to 58.1% the previous year.

At the same time, the unemployment rate was 8.2%, compared to 8.3% in 2023

2- Includes exports from Free Trade Zones.

6 COMPETITIVE BANKING ENVIRONMENT

Facon knife, handle and sheath made of silver and gold, engraved and chiseled with images of a cart, herd of horses and gauchos, silversmith Ródano (ca. 1930/1940)

6

Competitive banking environment

At the end of 2024, the Uruguayan financial system consisted of one public commercial bank, nine private commercial banks, one public mortgage bank and three non-bank financial institutions.

The total assets of the financial system totaled USD 52.900 billion at the end of 2024, an increase of 3% compared to the previous year, which equated to 66% of GDP.

COMMERCIAL BANKING SYSTEM

The assets of the commercial banking system amounted to USD 50.699 billion in 2024, an increase of 3% measured in dollars, while in BROU the increase was 1%. BROU is the main financial institution in the country, and its share of the assets was 45% of the total banking system, slightly less than a year ago.

1 PESO SILVER COIN of 1878 known as the Shipwreck Peso.

Gross lending to the non-financial sector totaled USD 22.863 billion at the end of 2024, representing 45% of the assets of the commercial banking system. During the year there was a 5% increase in the balance when measured in dollars.

The delinquency rate of the banking system as a whole stood at 1.7%, a slight decrease when compared to the value in 2023.

Gross lending to the resident non-financial private sector totaled USD 20.919 billion, 5% above the 2023 figure when measured in dollars.

This increase was generalized in terms of BROU and private banking, as well as currencies and destinations. In fact, lending in national currency grew 15% measured in current Uruguayan pesos (9% in real terms), while lending in foreign currency expanded by 8%. In turn, lending to Families (measured in current Uruguayan pesos) increased by almost 17% (11% in real terms), while corporate lending also increased by 6%, measured in dollars.

Liabilities of the commercial banking system reached a balance of USD 45.725 billion in 2024, an annual increase of 3% when measured in dollars.

At the end of 2024 liabilities of the commercial banking system were mainly made up of deposits from the non-financial sector, which represented 93% of total liabilities. The share of BROU's liabilities in total bank liabilities of the commercial banking system was 44%, almost the same level as at the end of the previous year.

The balance of the non-financial sector deposits as of December 2024 totaled USD 42.746 billion, an annual increase of 3 % when measured in dollars.

Deposits from the resident non-financial private sector totaled USD 37.659 billion, 4% higher than in 2023, with deposits in US dollars representing 73% of this amount.

3- Does not include the balance for Trusts

4- Does not include the balance for Trusts

120 reis banknote from Sociedad de Cambios de Montevideo (which gave rise to Banco Comercial), 1856
480 cents banknote from Banco Comercial, 1858

URUGUAY: COMMERCIAL BANKING SYSTEMS
ACTIVITY LEVEL INDICATORS

	2022	2023	2024	% 2024
Gross Loans to the non-financial sector (% GDP)	26%	28%	28%	
Gross Loans to the non-financial sector (USD million)	18,665	21,807	22,863	
BROU	5,683	6,748	7,082	31%
Private Banks	12,983	15,058	15,781	69%
Non-financial sector deposits (% GDP)	57%	54%	53%	
Non-financial sector deposits (USD million)	40,324	41,536	42,746	
BROU	18,802	19,278	19,403	45%
Private Banks	21,522	22,258	23,344	55%

COMMERCIAL BANKING SYSTEM INDICATORS

Indicators	2022	2023	2024
Return on Equity (ROE)	12.5%	27.4%	30.7%
Return on Assets (ROA)	1.0%	2.5%	3.1%
Delinquency Rate	1.6%	1.8%	1.7%
Solvency - Tier 1 Capital/ Minimum Capital Requirement	1.60	1.61	1.65

This increase was due to the increase in said deposits in the national currency (10% in real terms), while deposits in foreign currency recovered following a weak performance in 2023, increasing by 4%. Term structure continued to show a stronger concentration in short-term deposits, as 81% were made for less than 30 days, although there was a significant drop compared to the previous year, due to the increase in fixed-term deposits, in a context of the weak performance of demand deposits.

The equity of the commercial banking system measured in dollars totaled USD 4.975 billion at the end of 2024, an increase of 3% in the year when measured in dollars, and 11% in real terms. The Bank's equity increased 10% in real terms compared to 2023, at around 51% of the total equity of the banking system.

The banking system solvency remained at a very good level, which was reflected in the fact that the TIER 1 Capital of the banking system was 1.65 times, that is 65% above the minimum required by the regulators. The ratio was 1.73 times for BROU and 1.60 times for private banks.

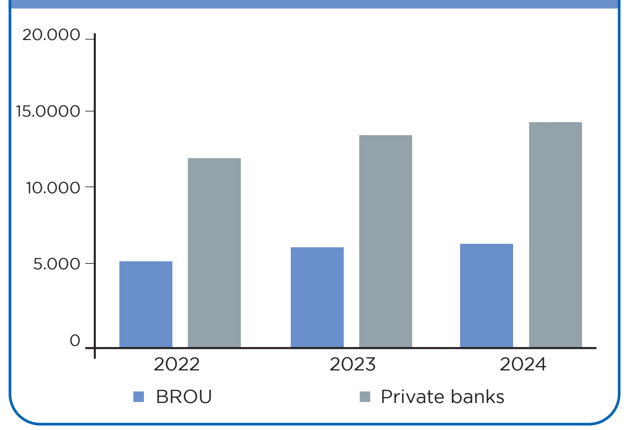
The annual operating income of the commercial banking system was USD 1.639 billion in 2024, USD 29 million higher than that of the previous year, increasing throughout the system due to the rise in financial income and the decrease in BROU´s losses from delinquent loans. BROU's operating income grew by USD 51 million during the year.

The annual profit of the commercial banking system in 2024 was USD 1.452 billion, a historical record level. The significant increase was mainly due to the increase in the valuation result due to exchange rate fluctuations caused by the significant increase in the value of the dollar. BROU recorded an annual profit in 2024 of USD 774 million, the largest in its history and the largest in the system in individual terms.

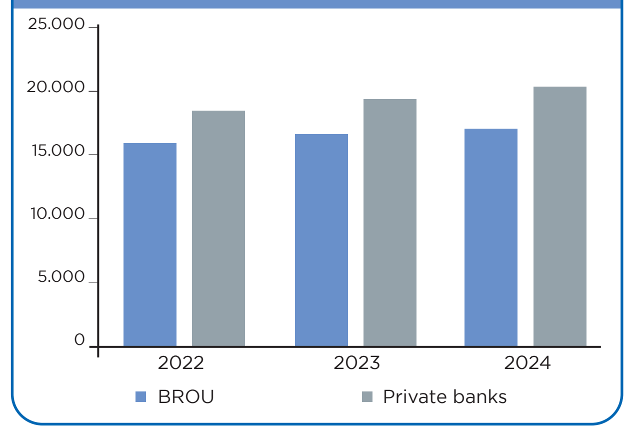
In terms of profitability, the rate of return on equity (ROE) of the banking system was 30.7%, while the rate of return on assets (ROA) was 3.1%, higher than the previous year. Finally, the efficiency ratio was 45% at the end of 2024, a slight decrease compared to 2023. In BROU the value was 41%, a better performance compared to private banking.

1 peso banknote from Banco Oriental, 1867
CLOSE-UP

COMMERCIAL BANKING SYSTEM
GROSS LOANS TO THE RESIDENT NON-FINANCIAL PRIVATE SECTOR
Balance in USD million



COMMERCIAL BANKING SYSTEM
RESIDENT PRIVATE SECTOR TOTAL DEPOSITS
Balance in USD million



URUGUAY FINANCIAL SYSTEM
Assets, liabilities and equity as of 31 December, 2024
In USD million % share

Type of Institution	No.	Assets	%	Liabilities	%	Equity	%
Commercial Banking System	**10**	**50,699**	**96**	**45,725**	**98**	**4,974**	**82**
BROU	1	22,696	43	20,144	43	2,552	42
Private Banks	9	28,003	53	25,581	55	2,422	40
Other Financial Intermediaries	**4**	**2,201**	**4**	**1,140**	**2**	**1,061**	**18**
Mortgage Bank (BHU)	1	2,108	4	1,070	2	1,038	17
Credit Unions	1	22	0.0	18	0.0	4	0.1
Credit Companies	1	49	0.1	34	0.1	15	0.2
Savings Associations	1	22	0.0	18	0.0	4	0.1
Total	14	52,900	100	46,865	100	6,035	100

7 MANAGEMENT REPORT

19 DE JUNIO BRANCH

7

Management report

The 2024 financial statements for the bank have been prepared in compliance with Communication 2022/232 of the BCU and, in cases where something was not covered by this communication, the International Financial Reporting Standards (IFRS) were applied.

Likewise, the Conceptual Framework for Financial Reporting adopted by the International Accounting Standard Board was observed when relevant.

• FINANCIAL POSITION

As of December 31, 2024, BROU's assets amounted to USD 22.696 billion and increased by 0.9%, when expressed in dollars, compared to the end of 2023.

Cash and cash equivalents and financial investments totalled USD 14.996 billion and represented 66% of total assets; net non-financial sector investments (private and public) accounted for 30% and the remaining 4% were fixed assets, investments and other assets.

Assets increased by USD 201 million, there were increases in net non-financial sector lending[5] (USD 333 million), mitigated by decreases in cash and cash equivalents and financial investments (USD 76 million), other assets (USD 36 million), fixed assets (USD 15 million) and investments (USD 5 million).

Financial investments reached USD 9.988 billion, 83% of which corresponded to investment securities.

Net loans to the non-financial sector[6] increased to USD 6.898 billion (USD 7.352 billion of general loans[7] less USD 453 million of provisions).

Gross loans increased by USD 301 million compared to December 31, 2023, with increases in the private sector[8] of USD 286 million and in the public sector of USD 132 million. 93% were private sector loans and 7% public sector loans.

Gross lending to the private sector residents (excluding trusts) amounted to USD 6.521 billion, a growth of USD 283 million in 2024.

The balance of loans to the public sector excluding the Ministry of Economy and Finance (MEF) agreement (USD 310 million) increased by USD 132 million.

Delinquent loans in the non-financial private sector (excluding trusts) rose to USD 176 million (in 2023 it was USD 196 million), 2.7% of the gross amount. This index is lower than that registered at the end of 2023 (3.1%), mainly due to the increase of loans outstanding.

There were no significant changes in the other asset categories.

Liabilities increased to USD 20.144 billion and comprised 86% deposits[9] from the resident private sector, 8% from the public sector and 3% from the foreign sector[10]. The remaining 3% corresponded to other liabilities and various obligations.

Resident and non-resident private sector deposits grew by 2% (USD 400 million). Balances in foreign currency increased (USD 379 million) mainly in fixed-term accounts (USD 631 million), mitigated by a decrease in savings accounts (USD 221 million) and current accounts (USD 45 million).

5- Temporary overdrafts are not included. These loans do not include the balance of debtors for accrued financial products (included in other assets).

6- Does not include temporary overdrafts. These loans do not include the balance of debtors for accrued financial products (included in other assets). They include trusts, which are considered financial instruments by the Central Bank of Uruguay.

7- General loans include: gross loans, overdrafts, MEF agreements and financial trusts.

8- Includes non-residents.

9- These deposits do not include the balance for creditors for accrued and unpaid financial costs; this balance was included in other liabilities.

10- Deposits in branches abroad for USD 2:9 million in the private sector are included, higher by USD 0:1 in the year in this sector.

Verdeando (drinking mate)
Federico Escalada's Bronze sculpture, 13 x 15 x 23 cm.

In the national currency the increase of USD 21 million (USD 65 million in pesos), can mainly be seen in savings accounts (USD 56 million).

The products with greater liquidity accounted for 81% of the total deposits in the sector (72% in savings accounts and 8% in current accounts), while fixed-term accounts accounted for 17%.

Regarding currencies: deposits in foreign currencies increased by 3% and in local currency by 2% in pesos, while inflation-indexed units decreased by 8%.

The percentage of deposits of resident private sector depositors in foreign currency was 74%, in Uruguayan pesos 23 % and in inflation-indexed units 3%.

Public sector deposits had a balance of USD 1.593 billion, a decrease of 15% (USD 281 million) compared to December 31, 2023, mainly in current accounts (USD 147 million), savings accounts (USD 65 million) and fixed-term accounts (USD 56 million). 74% of the total variation (USD 206 million) was in local currency.

In 2024, the Bank's equity measured in dollars was USD 2.552 billion, a 3.1% increase (USD 76 million).

The increase in profit of USD 774 million obtained during the year was offset by transfers to the MEF, ANDE, ACAU and the Central Railway Project (equivalent to USD 459 million)[11], and by the valuation in US dollars which implied an increase in the initial equity of USD 214 million[12].

The Tier 1 capital (RPN in Spanish) was 73% above the minimum capital requirement, higher than the amount registered at the end of 2023 (68%).

The impairment of total gross delinquent loans amounted to 77.83% (78.93% as of December 31, 2023), while the bank's delinquent loan coverage was 64.49 times those loans (58.87 in 2023).

• FINANCIAL PERFORMANCE

In 2024 BROU made a profit equivalent to USD 774 million, USD 168 million more than the previous year. The increase was mainly due to higher revenue from financial income, valuation adjustments and lower losses expenses from cost of risk.[13]

The net interest income before cost of risk reached USD 1.221 billion and increased by 4% (USD 42 million), due to a USD 102 million (8%) increase in financial income and USD 48 million in financial costs.

11- In accordance with Art. 11 of the bank's charter and No. 40 of Law No. 18.716.

12- Resulting from the rise in the rate of the dollar in the period (12.9%),

13- Cost of risk or net charges for uncollectible debts is defined as: loss from the creation of provisions for specific, statistical and general bad debts, plus gains from their reversal and recovery of the written-off portfolio.

▸ MONUMENTO AL GAUCHO (Gaucho Monument)
José Luis Zorrilla de San Martín's bronze sculpture,
47 x 33 x 86 cm.

The net interest income after cost of risk (USD 1.163 billion) increased by 8%.

There was a loss of USD 58 million in 2024 due to net bad debt charges, compared to a loss of USD 98 million in 2023. It was impacted by lower losses from the net creation of specific provisions for bad debts (from USD 116 million in 2023 to USD 79 million in 2024) and from the creation of general provisions of USD 6 million (in the previous year, these provisions recorded losses of USD 42 million). There was a loss from the creation of statistic-based provisions of USD 4 million (in 2023 this was a reversal of USD 21 million) and lower profit from the recovery of written-off debt (from USD 44 million in 2023 to USD 27 million in 2024).

Net income for services (fees earned less fees paid plus operating exchange rate difference) was USD 200 million, an increase of 1% compared to the previous year.

Revenue for services (USD 197 million), of which 72% was generated in local currency, increased by 10% when measured in dollars. Losses from services (USD 111 million) increased by 19%.

Gains from operating exchange rate differences increased by 2% (USD 113 million).

Gross operating profit (net interest income less contingency reserves plus net income from services) amounted to USD 1.363 billion, an increase of 7% (USD 84 million).

The net operating profit before tax (gross operating profit minus operating expenses and other expenses) amounted to USD 811 million, 6% higher than the previous year.

The valuation adjustments[14] showed a profit of USD 214 million and included: gains due to exchange rate differences in the valuation of foreign currencies (USD 187 million), due to price changes of inflation-indexed units (USD 100 million) and losses due to restatement of income statement (USD 73 million).

Losses due to Corporate Income Tax (IRAE, by its Spanish acronym) were USD 185 million, and Wealth Tax USD 66 million, 14% and 12% higher than in 2023.

The efficiency ratio (prepared by the Economic Analysis Advisory Services) was 41%, slightly worse when compared to 2023 (40%).

The indicators of average return on equity (ROE) and on average return on assets (ROA) were 32.74% and 3.71% respectively, (in the previous year the ROE was 26.74% and the ROA 2.75%).

14- The "Valuation adjustments" comprise: "Valuation adjustments", "Valuation adjustments for inflation-indexed units" and "Exchange rate". The latter is the difference between the income in pesos converted at the closing exchange rate and the income in currency of origin converted at the average exchange rate.

INCOME STATEMENT

USD million

	31/12/2022	31/12/2023	31/12/2024
Interest Income	866	1,225	1,326
Interest Expense	-32	-61	-109
Changes in fair value of financial instruments and transactions to be settled	-3	15	3
Net Interest income before Cost of Risk	830	1,179	1,221
Cost of risk	-125	-98	-58
Net Interest income after Cost of Risk	706	,.081	1,163
Fees earned	169	180	197
Operating exchange rate differences	100	111	113
Fees lost	-73	-93	-111
Net income for services	195	198	200
Gross Operating Profit	901	1,279	1,363
Operating expenses	-416	-477	-523
Other expenses	-55	-34	-29
Net operating profit before tax	431	768	811
Corporate Income Tax (IRAE)	-176	-162	-185
Net Wealth Tax (IP)	-48	-59	-66
Valuation adjustments	22	59	214
Inflation adjustments	0	0	0
Net Income for the year	229	606	774
Average UYU/USD rate	**41.169**	**38.828**	**40.201**

BALANCE SHEET
Liabilities and Equity
USD million

	2022	2023	2024	Breakdown by currency 2024		
				UYU	UI - Inflation-indexed units	Foreign Currency
Deposits	**18,804**	**19,279**	**19,414**	**5,007**	**670**	**13,737**
Private Sector	16,163	16,828	17,248	3,988	518	12,743
Foreign Sector	566	554	533	15	1	517
Public Sector	2,062	1,874	1,593	984	151	458
Banking Sector	12	24	40	20	0	19
Misc. Liabilities	**316**	**119**	**117**	**3**	**0**	**114**
Other Liabilities	**615**	**620**	**613**	**514**	**4**	**94**
Total Liabilities	**19,734**	**20,019**	**20,144**	**5,525**	**674**	**13,945**
Equity	**2,004**	**2,477**	**2,552**	**-1,125**	**2,136**	**1,542**

BALANCE SHEET
ASSETS
USD million

	2022	2023	2024	Breakdown by currency 2024		
				UYU	UI - Inflation-indexed units	Foreign Currency
Cash and cash equivalents and financial investments	**15,626**	**15,072**	**14,996**	**2,124**	**359**	**12,513**
Financial sector investments	**0**	**0**	**0**	**0**	**0**	**0**
Non-financial sector investments	**5,353**	**6,566**	**6,898**	**1,688**	**2,432**	**2,778**
Corporate Area	3,073	3,969	4,381	312	1,174	2,895
Retail Area	2,712	3,076	2,966	1,512	1,432	23
Unassigned	5	5	5	1	0	4
Others - Impairment	-437	-485	-453	-136	-173	-144
Fixed Assets	**227**	**237**	**222**	**218**	**0**	**4**
Investments	**181**	**231**	**225**	**159**	**0**	**66**
Other Assets	**352**	**390**	**354**	**211**	**19**	**125**
Total Assets	**21,738**	**22,495**	**22,696**	**4,399**	**2,810**	**15,487**

The institutional agreement between MEF and BROU has been included in the Corporate Area loans balance. Investments in the unassigned category of the non-financial sector correspond to loans which are not assigned to any business area. Investments in the non-financial sector include trusts.

FINANCIAL INVESTMENTS
USD million

	2022	2023	2024	Breakdown by currency 2024		
				UYU	UI - Inflation-indexed units	Foreign Currency
Cash/Cash equivalents	**5,129**	**5,170**	**5,008**	**1,106**	**0**	**3,902**
Financial Investments	**10,497**	**9,902**	**9,988**	**1,018**	**359**	**8,611**
Total	**15,626**	**15,072**	**14,996**	**2,124**	**359**	**12,513**

CHALICE-SHAPED MATE made of carved and chiseled silver with an eagle design on the stem (ca. 1840/1860).

FINANCIAL INVESTMENTS
USD million

	2022	2023	2024
Foreign Currency	13,010	12,406	12,513
Cash	210	269	242
Central Bank of Uruguay	3,463	3,387	3,429
Deposits in local financial institutions	1	0	0
Overseas branches	0	0	0
Investment securities	8,539	8,190	8,309
Foreign sector	797	560	532
Other	0	0	0
Local currency and inflation-indexed units	2,616	2.665	2,483
Total	15,626	15,072	14996

FINANCE AREA

The mission of the Finance Area is to manage the activities related to the administration and profitability of assets that are not used in the commercial operations, in order to maximize the contribution within the parameters defined by BROU, while also contributing to the care of the Bank's customers by providing expertise in the area.

It is also responsible for ensuring that there is liquidity available which is necessary for the business to operate in the currency and location as required.

Management is carried out under strict risk control criteria and is aligned with institutional strategies and the approved business model.

The main responsibilities include:

- Manage the financial resources of the Bank in the local and international markets, optimizing profitability within the risk levels approved by the Board of Directors.
- Efficient liquidity management across multiple currencies.
- Generate profits through financial brokering, boosting trading activity, and actively managing overall foreign currency positions.
- Development and distribution of financial products tailored to the needs of the defined segment, with a special focus on large projects and corporate clients.
- Provide relevant information for corporate decision-making in areas defined by the bank for the management of assets and liabilities.
- Make progress on digital transformation initiatives to optimize product offerings and improve client experience.

Regarding financial investments, the New York branch reports to the Finance Area, therefore, investment plans within the same risk management framework and current risk appetite are coordinated, and the metrics and risk limits approved by the institution are controlled centrally.

The objectives defined for the yer 2024 were met by the Area, according to the established strategic guidelines.

In addition to the profitability of the assets managed, these focused on growing the Treasury's business activity, especially in meeting the needs of corporate clients with regards to derivative instruments, on increasing trading activity and on the active management of their overall foreign currency positions.

Among the actions taken to improve the marketing of financial products to clients, improvements were made to the information on products and operations of the Area through the available channels.

The securities brokerage service maintained the same volume as the previous year, and associated commissions increased.

This service is provided in person by certified personnel, through specialized offices located at five specific points in the branch network, and at the Commercial Desk of the Finance Area. Subscriptions to local issues are also available through eBrou.

At the end of 2024 financial assets managed by this area represented 66% of the Bank's total assets, having decreased in the year by around USD 77 million, which suggests that they have become a source of funds rather than a use.

Investments in Foreign Currency increased by USD 115 million, and in Local Currency by UYU 5.236 billion. However, due to the depreciation of the Uruguayan peso (11.45%), assets in Local Currency, measured in dollars, fell by USD 192 million.

Given the above, the percentage share of financial assets in foreign currency increased compared to the previous year, at 83.1%.[15]

The 30-day and 91-day liquidity ratios (source: BCU) as of December 31, 2023, were slightly higher compared to those at the end of the previous year, with the same applying in the private system.

In the case of BROU, the figures changed from 91.9% and 89.7% respectively to 94.1% and 91.5%, while in the private system they went from 57.9% and 55.9% to 61.28% and 57.37%.

BALANCE
in USD million

	2022	2023	2024	Breakdown by currency 2024		
				UYU	UI - Inflation-indexed units	Foreign Currency
Cash/Cash equivalents	4,927	5,025	4,965	1,103	0	3,862
Financial Investments	10,649	9,974	9,957	1,045	379	8,533
Total	**15,575**	**14,999**	**14,922**	**2,147**	**379**	**12,395**

15- Compared to 81.9% in 2023.

BIRD-SHAPED MATE, with saucer for bizcochos (pastries), in carved and chiseled silver (ca. 1800/1833).

FINANCIAL ASSETS BY TYPE
USD million

	2022	2023	2024
Foreign Currency	**12,088**	**12,280**	**12,395**
Cash/Cash equivalents	3,686	3,802	3,862
Central Bank of Uruguay	0	0	0
Overseas branches	2,341	2,054	1,920
Investment securities	5,396	6,071	6,372
Foreign sector	603	268	154
Debtors for accrued financial instruments	62	85	87
Local Currency and Inflation-Indexed Units	**2,391**	**2,719**	**2,527**
Uruguayan Pesos	**1,956**	**2,194**	**2,147**
Cash	291	364	349
Central Bank of Uruguay	649	859	753
Securities and Shares	948	864	952
Private banks - Fixed-term loan	26	52	37
Debtors for accrued financial instruments	40	55	55
Inflation-Indexed Units	**435**	**525**	**379**
Central Bank of Uruguay	0	0	0
Securities and Shares	423	505	360
Debtors for accrued financial instruments	12	20	19
Total	**14,479**	**14,999**	**14,922**

Nazarene spurs, with chains and ankle straps, in silver with details engraved and chiseled in gold, silversmith Carlo Bellini (ca. 1900)
Knife, handle and sheath in silver with details in gold, engraved and chiseled with phytomorphic design, "Sol" brand blade, silversmith Carlo Bellini (ca. 1900).
They belonged to José Ma. Ordeig, caudillo (leader) of San José.

Regarding the Liquidity Coverage Ratio (LCR), BROU far exceeded the limits required by the regulator, reaching values of 252% in local currency and 713% in foreign currency at the end of the year. The Net Stable Funding Ratio (NSFR) rose 7.5 percentage points, ending the year at 123%.

At year end, the local currency long-term public offering certificates of deposits, issued in inflation-indexed units amounted to UI 425 million. Within this total, there are issues from 2023 for UI 175 million, and new issues issued in December for a total of 250 million UI, maturing in 2029 and 2034. In turn, 157 million UI issued in 2014 matured in August.

Assets abroad amounted to USD 7,721 million, representing 52 % of total financial investments and 63% of financial assets in foreign currency; an increase of USD 71 million compared to 2023 (1%). At the end of 2024, 70% of these funds were investment securities, 25% deposits in the New York branch, and the rest in other international financial institutions.

Each portfolio is managed in accordance with limits established in terms of amount, duration and Value at Risk, with the corresponding levels of risk appetite and tolerance, and consistent with the cross-cutting ceilings by counterparty risk, country risk, groups of countries and by credit ratings. This is all done within the framework of the business models defined by applying the International Financial Reporting Standard (IFRS) 9, applicable in Uruguay since January 2018.

Regarding the management of financial investments, credit quality, counterparty risk assessment and the degree of liquidity are prioritized, all while maintaining a broad diversification both geographically and in terms of instruments and issuers.

This occurs within a conservative framework of internal controls, with constant monitoring and coordinated actions based on the market situation.

In addition to operating in the international market with different counterparties, the bank actively operates in the exchange, money and securities markets of the local market through the Electronic Stock Exchange (BEVSA) and the Montevideo Stock Exchange (BVM).

BROU participates in the Primary Operators Program for issuances from the Central Bank of Uruguay (BCU). Through this program the BCU has different objectives, such as improving the efficiency of the transmission mechanisms of its Monetary Policy, stimulating the Secondary Market, and strengthening the reference given by the yield curve, among others.

The bank participates in the primary market in BCU issues through this program, an exclusive right of primary operators. To remain in the ranking it is necessary to comply with certain obligations, related to volumes operated, spreads and presence in the market. During 2024, the Bank was first in the ranking in 3 months, and second in 8 months.

CORPORATE AREA

The objective of the Corporate Area is to provide quality services to agricultural, industrial, trading and service companies, prioritizing support for production, investment and foreign trade, promoting economic growth in the form of continuous service that consolidates our profile of a reliable, self-sufficient and competitive bank.

Its mission is to manage the activities related to the commercial strategy and to deliver the products and services in its sector, in accordance with the Bank's strategic guidelines and the established risk parameters.

As a member of a universal and competitive bank, the Corporate Area is a market leader, combining profitability, social advancement and environmental care in the definition of business, by promoting investment, exports and financial inclusion.

Its strategy is to ensure the profitability of customers by generating proposals tailored to their needs in order to improve their business, and be client focused in order to improve their experience, promoting the use of remote channels.

Balances invested as of December 2024, measured in dollars, increased by 10% (USD 412:), compared to the end of 2023.

This increase is made up of 11% (USD 291:) in loans in dollars, 15% (USD 157:) in inflation-indexed units and a decrease of 10% (USD - 36:) in Uruguayan pesos.

66 % of investments in the corporate portfolio is in dollars, while in the case of loans in local currency, 79% are inflation-indexed units and the remaining 21% Uruguayan pesos.

At the end of 2024, the corporate portfolio non-performance rate was 2.08%, compared to 2.27% registered in December 2023.

The balance invested as of December 2024 in refinancing, including both agreements and debt restructuring, was USD 366 million, a reduction of 57 million compared to the end of 2023.

The corporate area manages 16,211 lending clients, slightly more than at the end of 2023 (16,192 clients).

The balances invested, measured in dollars, in the private sector correspond to agricultural activities (39%), services (18%) and industry (16%). It is worth mentioning the increase in construction (85%), which increased to USD 459 million in 2024 due to the adjustment in the issuance of Irrevocable Payment Certificates (CIPs, by its Spanish acronym), which, as of October 2024, have been included in Financial Intermediation Credits.

The public sector represents 11% of the total portfolio.

Regarding corporate deposits, at the end of 2024, the balance deposited in demand and fixed-term accounts was USD 4.702 billion.

This represented a decrease in the deposit balance of 5% and an increase in the number of accounts of 11% compared to the end of the previous year.

The balances of fixed-term loans were around 5% of corporate deposits, and represented 0.8% of the accounts.

CORPORATE LOANS BY CURRENCY
In USD million

	2022	2023	2024
Uruguayan Pesos	210	348	312
Inflation-Indexed Units	730	1,017	1,174
Foreign Currency	2,133	2,604	2,895
Total	**3,073**	**3,969**	**4,381**

Includes certificates of participation in fiduciary domains. Source: Management control.

CORPORATE AREA

	USD million	No. of accounts
Savings accounts	1,746	156,216
Current accounts	2,339	55,341
Other demand accounts	376	116,098
Fixed-term	241	2,495
Total	**4,702**	**330,150**

Source: Management control.

CORPORATE LOANS BY SECTOR
in USD million

	2023	2024
Private Sector	**3,608**	**3,888**
Agriculture	1,353	1,503
Industry	653	639
Construction	248	459
Trade	290	255
Services	618	706
Trusts	444	325
Others	1	1
Public Sector	**362**	**493**
Total	**3,969**	**4,381**

The balances in the table do not include interest debt. Source: Management control.

MAIN ACTIVITIES CARRIED OUT IN 2024

- With the aim of providing efficient solutions, the online business loan was extended to clients across all segments. Companies apply for the loan through eBrou and receive it in their account within 24 business hours.

- In response to the needs of agricultural producers affected by the 2023 Agricultural Emergency and with the goal of contributing to the country's productive economic development, the reformulations regarding the commercial supply of financial services were maintained until March 31, 2024.

The Bank assumed the cost of the 0.6% fee of the “SiGa Pymes” (SiGa for SMEs) guarantee and the interest rate included a discount of 0.5 percentage points.

There was a lot of demand from customers which allowed BROU to lead the market of loans with SiGa guarantee in the Financial System.

The commercial campaign “Agua para tu parcela” (Water for your Land) continued, with the possibility of financing up to 80% of the investment of livestock producers, dairy farmers and farmers in the micro, small and medium segments of the market. The campaign considers a term of up to 10 years.

Until March 31, 2024, loans granted through the BROU Livestock Trust benefited from a 0.5 point interest rate discount.

- Continuing the Bank's commitment to offering support to the productive sector, and especially the agricultural sector, the conditions for financing irrigation works projects were improved.

With the aim that producers analyse investments in the purchase of fields and irrigation works under similar conditions, the financing terms of these projects were extended up to 15 years and for small producers up to 90% of the investment can be financed, within a maximum term of 20 years.

- Financing for forestry investment plans that allow for the development of silvopastoralism was promoted, with terms of up to 15 years with the option of a grace period on interest and principal.

- In response to the problems caused by the cattle tick, financial assistance was created, in coordination with the Ministry of Livestock, Agriculture, and Fisheries, to support agricultural producers in the affected areas.

- The "Land Purchase Credit" product received the ALIDE Award for best practices in development financial institutions in the "Financial Products" category, due to the program's effectiveness in facilitating access to land ownership, especially for small rural producers.

Investment in the Land Purchase product up to December 2024 reached USD 291 million in 506 loan transactions.

Of these transactions, 37 were granted to large-sector clients, 96 to medium-sized businesses, 113 to small businesses, and 260 to microenterprises. 64 30-year loans for USD 19 million were noteworthy.

- Regarding the management and promotion of rural businesses, which represent a significant source of income for the Area, we continued to manage and assist the administration and financing of livestock auctions and shows, both at events throughout the country, as well as online. in conjunction with Plaza Rural in Montevideo.

Regarding the BROU Livestock Trust guarantee, an upward trend has been observed over the years in both the number of animals and the amount of the guarantee, with a total of 54,498 animals worth USD 33 million as of December 2024.

- The Bank actively participated in road infrastructure financing, providing loans to three Public-Private Partnership (PPP) projects, as well as two projects initially tendered under CREMAF contracts, including an expansion project.

Loans for civil construction works and infrastructure totalled USD 483 million by the end of 2024.

The Bank also structured PPP financing for two prison projects currently under construction. At the end of the year, USD 25 million had been disbursed.

The amount of Irrevocable Payment Certificates (IPCs) purchased at balance sheet closing was USD 167 million.

- In 2024, loans were granted to six Trusts with private companies participating and are in the process of purchasing securities. In addition, a resolution was reached to finance two other Trusts that have not yet received disbursements.

Loans issued to these clients in 2024 totalled USD 70 million.

- The service for sending account statements abroad was implemented using SWIFT MT940. This service was designed to address the needs identified among our corporate clients.

- The Transfer Service - Local Currency Payment System (SML by its Spanish acronym) was implemented for corporate clients engaged in foreign trade.

This allows payments and collections to be made in the respective local currencies for transactions permitted under agreements with participating countries (Brazil, Argentina, and Paraguay).

- The Bank enhanced its participation in numerous exhibitions; fairs; and agricultural, trade, and service conferences throughout the country, where personalized advice was provided to companies from all segments, with a focus on the creation of new businesses.

- In coordination with other areas of the Bank, there was active participation in the Mipyme (Micro, Small and Medium-sized Companies) project. It made it possible to plan and take actions to retain and increase the Bank's share in the market of companies in the micro, small and medium segments.

The CrediPyme campaign was systematized, targeting sole proprietor corporate clients who collect payment for their sales at our institution, acting as the paying bank. This provides them with access to pre-approved financing under favourable terms.

- An agreement was reached with Total Net to facilitate access to solutions for clients of both companies, including POS terminals, processing services, and the implementation of new payment technologies through the QR code app and Tap to Phone.

- We participated in conferences linked to the promotion of national entrepreneurship and the internationalization of local companies. With the help of the "Programa Sembrando," (a Uruguayan Presidency program for entrepreneurs) commercial representatives of the Bank presented the commercial options aimed at entrepreneurs. 19 in-person meetings were held both in Montevideo and outside of the capital.

- Like every year, BROU and the Union of Exporters of Uruguay gave awards to companies for their export efforts.

The award-winning companies obtained their prize as the largest general or sectoral exporters, or as BROU client exporters.

The export of global services was also recognized.

- Commercial complementarity agreements were signed so that corporate clients could access to loans under improved conditions, motivating the generation of synergies with different organizations, among which, the following stand out:

An agreement was signed with the Montevideo City Council to promote access to improved financial assistance for micro, small, and medium-sized businesses and boost the development of local production.

The agreement also provides training and support for their banking integration process.

In order to promote access to financing for individuals and companies seeking financing for the purchase of heat pumps, promote energy efficiency plans, and collaborate and enhance the development of more sustainable domestic production, a trade agreement was signed with UTE.

An agreement was signed with the Uruguayan Wool Secretariat (SUL by its Spanish acronym).

This agreement seeks to provide producers with access to financing for ewes or sheep to incorporate into sheep breeding systems, with animals certified by the SUL for their productive, breed, and health characteristics.

Likewise, an agreement was signed with the United School Transport (TEU by its Spanish acronym) to promote access to improved financial assistance from TEU member companies and to collaborate to make school transportation more professional.

An agreement was signed with the Uruguayan Association of Manufacturers of Implements for Transport and Cargo Storage in order to establish a system that promotes the acquisition of implements for the sector. In order to finance the purchase of agricultural machinery and tools under more favourable terms, commercial agreements were signed with various companies that supply parts, machinery, and facilities.

- There were periodic exchanges with the commercial teams of the different branches throughout the country, following up on the goals and actions of the corporate business and disseminating the updated commercial proposal.

- Work was done to move the registration process for sole proprietors under the single tax regime or small businesses online by offering Digital Onboarding for Legal Entities via WhatsApp.

- In order to deepen the commitment to sustainability within the framework of the institutional strategy, the Institutional Sustainability Policy was approved, establishing the principles adopted by the bank to contribute to the country's sustainable development.

The Sustainability Committee was created with the responsibility of implementing the defined strategy and proposing sustainable actions and initiatives.

BROU's Sustainable Portfolio was defined, taking into consideration the portion of the Bank's corporate loan portfolio that finances investments and projects that generate a positive social and/or environmental impact.

Together with other public and private entities, we participated in the structuring and implementation of the first Social Impact Bond in Uruguay, allocating USD 200,000 to an innovative financing instrument that was piloted in the field of dual education, with the goal of increasing upper secondary education completion rates, educational continuity, and employment.

Work has begun on BROU's first Sustainability Report under the international GRI (Global Reporting Initiative) standard, which entails public accountability for the Bank's non-financial management, focusing on ESG aspects.

• RETAIL AREA

LENDING TO FAMILIES

- *Consumer Loans*

Individual clients can access Banco República's traditional consumer loan as a tool for financing their household expenses, under highly favourable terms and conditions with the greatest advantages in the market.

Still popularly known today as "Social Credit," the Bank offers it in Uruguayan pesos, inflation-indexed units, and US dollars.

This product provides financial solutions to a wide range of population segments in various formats: loans for individuals, loans for retirees, advances on fixed-term deposits, salary advances, and collateral loans.

BROU also offered loans with a high social impact.

These loans, which also have very favourable conditions, allow sectors of the population affected by infrequent events such as extreme weather phenomena, and people with disabilities who need motor vehicles or adaptation systems that improve their living conditions and social integration, to access the necessary financing to resolve these situations.

In 2024, heavy rainfall was recorded during the first half of the year, causing flooding in large areas of the country. In response to these climatic phenomena, the Bank enabled its special credit lines to assist families affected by these events.

As in previous years, during 2024, Banco República improved its loan terms and conditions, resulting in benefits for customers and maintaining the Bank's position as the price leader in the retail credit industry.

These actions were accompanied by publicity campaigns. In some cases, they were carried out in the mass-market (through traditional and/or digital media), and in others, they were personalized for selected clients and prospects.

At the end of 2024, total loans were USD 2.787 billion with a total of 507,252 clients.

Although this represents a fall of USD 65.8 million, this can be entirely explained by the appreciation of the foreign currency (13%) at the end of 2024 compared to 2023.

If we compare the figures in Uruguayan pesos, taking into account that almost all loans issued are in that currency, there was an increase of approximately 10% which represents a real growth of 4.6%.

As is usual, the loan campaign for clients from the economically active sector of the population took place during the months of September and October, offering the possibility of renewing their loans without requiring minimum repayments.

On this occasion, 98,682 loans were granted, 89% of which were made through e-Brou.

In addition, the traditional Lending Campaign for Retirees was held during the months of November and December.

During this campaign, retirees and pensioners from all the country's pension institutions had the opportunity to obtain loans with more favourable terms and conditions than usual.

Throughout the 2024 version of this Campaign, 150,917 loans were granted, of which 52% were processed through the e-Brou web platform.

Regarding the choices of clients about which channel to use to manage their transactions, a clear preference for the online channel was again observed, with 73% of loans issued during the year being managed on the e-Brou platform.

This has been accompanied by the offer of a better rate for customers who opt to use this channel, and the inclusion of new segments in the online lending operation that could previously only be done in person.

RETAIL LENDING
USD million

	2020	2021	2022	2023	2024	Breakdown by Currency		
						UYU	Inflation-Indexed Units	Foreign Currency
Consumer social credit	1,851.0	1,947.8	2,436.5	2,784.9	2,732.9	1,352.7	1,377.5	2.8
Mortgages (social credit)	74.3	67.7	73.0	67.8	54.0	0.0	54.0	0.0
Total Personal Loans	**1,925.4**	**2,015.6**	**2,509.5**	**2,852.7**	**2,787.0**	**1,352.7**	**1,431.5**	**2.8**

CREDIT CARS

		Transactions	Amount
Local purchases	UYU	18,452,831	30,979,627,827
	USD	175,602	48,940,974
Overseas purchases	USD	3,538,566	143,497,378
Total purchases	**USD**	**22,166,999**	**961,602,102**

DEBIT CARS

		2023		2024	
Transaction	Currency	No. of transactions	Amount	Nº. of transactions	Amount
Local purchases	UYU	183,751,810	UYU 206,821,435,793	213,932,065	UYU 236,912,844,030
	USD	1,257,870	USD 163,130,326	1,340,667	USD 170,830,988
Overseas purchases	USD	1,241,716	USD 40,195,441	2,456,954	USD 65,101,255
Total purchases	**USD**	**186,251,396**	**USD 5,541,866,163**	**217,729,686**	**USD 6,110,512,579**

- *Credit Cards*

There were around 22 million transactions recorded with BROU credit and prepaid cards in 2024, with a transaction volume that exceeded USD 960 million, an improvement over the previous year and the year with the highest historical transaction volume to date:

Regarding these products during 2024:

- Work continued on strategies to strengthen the BROU Recompensa program, with placement and sales campaigns, and work carried out to incorporate new benefits for clients.

The Recompensa card portfolio grew 6% compared to 2023, with a 12% increase in the monetary value of purchases.

- Regulations related to credit evaluation and granting processes were strengthened, with the goal of streamlining their execution and improving the credit quality of the entire portfolio.

- Specific projects were created in order to develop new corporate products.

- Additionally, in terms of security, the Mastercard ID Check service was implemented in 2024 for greater security in e-commerce purchases and transactions.

- *Debit Cards*

Regarding debit cards, BROU continues to be the market leader, with an increase in both purchase and transaction volumes.

The main milestones to highlight for 2024 in terms of Debit Cards include the public launch of the new Mastercard Debit product, with 100% online application and signature in eBROU and delivery at branches, homes, and self-service kiosks.

Work continued on a progressive Maestro card migration plan, which will continue throughout 2025 and has already reached more than 50% of customers with these payment methods.

The results obtained through December 2024 show that Mastercard Debit purchases represent 60% of the total debit card portfolio, and this product shows higher returns than Maestro in both volume and number of transactions. This performance reflects the client's acceptance of this product.

During 2024, we also worked hard to improve card application channels, focusing on online channels and ease of access.

The VISA Debit product also continued to be promoted, with the option of digital application via WhatsApp for the standard product, as well as for young customers within the MIBROU package.

CAMPAIGN	PAYMENT	METHODS
Fuel with BROU Recompensa	MasterCard BROU Recompensa credit cards.	5%
Pharmacies with BROU Recompensa	MasterCard BROU Recompensa credit cards.	10%
Supermarkets with BROU Recompensa	MasterCard BROU Recompensa credit cards.	10%
Summer tourism: Food and Accommodation	Visa debit and credit cards. MasterCard BROU Recompensa debit and credit cards	Up to 30%
Back to school*	Visa debit and credit cards. MasterCard BROU Recompensa debit and credit cards.	Up to 30%
BROU along the Coast (Including: supermarkets, butchers, pharmacies, shoe and clothing stores, and optician's)	MasterCard BROU Recompensa credit cards.	Up to 30%
Winter tourism: Food and Accommodation	Visa debit and credit cards.	Up to 30%
	MasterCard BROU Recompensa debit and credit cards.	
Mother's month*	Visa debit and credit cards. MasterCard BROU Recompensa, debit and credit cards, and Tuapp.	Up to 30%
Father´s month*	Visa debit and credit cards. MasterCard BROU Recompensa, debit and credit cards.	Up to 30%
Children's month*	Visa debit and credit cards. MasterCard BROU Recompensa debit and credit cards	Up to 20%
ANDE (National Development Agency)	Visa debit and credit cards. MasterCard BROU Recompensa, debit and credit cards.	Up to 15%

* Payment methods and discounts vary depending on the merchants participating as business partners.

VALUE PROPOSAL FOR MEANS OF PAYMENT AND CONSUMER LOANS

In 2024 the implementation of campaigns and commercial agreements allowed us to maintain the positioning of BROU's payment methods.

The actions focused on promoting the competitiveness of the MasterCard BROU Recompensa Credit card product, by maintaining benefits throughout the year in areas such as supermarkets, pharmacies and fuels. Likewise, benefit campaigns were extended in the country's coastal region with the MasterCard BROU Recompensa Credit card product, supporting local small businesses and customers in areas they value.

Furthermore, the migration of Maestro to MasterCard Debit was promoted, incorporating the MasterCard BROU Recompensa Debit card product into various agreements and campaigns, contributing to the goal of migrating at least 50% of consumption by 2024.

Regarding Visa credit cards, campaigns and commercial agreements aimed at increasing the use of this payment method have been maintained.

In order to promote the use of other payment methods, traditional Back-to-School, Mother's Month, Father's Month, Gastronomy and/or Hospitality campaigns, etc., have also been implemented.

The Bank has maintained its presence at highly attended cultural, sporting, and traditional events in the country, such as Uruguayan national soccer team matches, carnival, Sodre, and Rural del Prado, among others.

Regarding associated companies, progress continues to be made in migrating agreements with BROU to grant salary deduction loans to the format that allows partial withholding of loan instalments, currently reaching 136 companies which have entered into such agreements. During this year, 12 new associated company agreements have been approved, enabling approximately 2,035 new employees to access salary deduction loans.

- *Deposit*

Actions were taken to optimize the benefits of establishing and renewing fixed-term deposits through e-BROU. In the months of June, September-October and December, there were three promotions with improvements in passive interest rates in inflation-indexed units for all terms (doubling its current value at the time of each promotion).

Starting in the second half of the year, Bank customers were given the option to open their payroll accounts through e-Brou, without having to visit a branch.

Additionally, during the year, large dollar savers were compensated for maintaining their demand deposits with the Bank.

DEPOSITS FROM THE PRIVATE SECTOR AND OVERSEAS (RETAIL BANKING)

In USD million

Type of deposit and currency	2020	2021	2022	2023	2024
Uruguayan Pesos	1,867	2,039	2,294	2,750	2,840
Demand	22	23	23	25	23
Savings Account	1,623	1,788	1,996	2,319	2,331
Fixed Term	222	228	274	406	486
Inflation-Indexed Units	301	328	440	460	428
Foreign Currency	9,549	10,206	10,786	10,858	11,264
Demand	149	152	156	135	127
Savings Account	8,334	9,011	9,571	9,415	9,178
Fixed Term	1,065	1,043	1,059	1,309	1,959
Total	**11,717**	**12,573**	**13,519**	**14,068**	**14,533**

ONLINE BUSINESS

In 2024 we continued our commitment to online banking as a vehicle to promote a bank which is accessible, available and modern, and during 2024 the target audience eligible to become a customer was universalized in a fully online format.

In this regard, the possibility of digital registration, which had been available only for young people in previous years, was extended, with no upper age limit, to residents with a new ID card format.

People who log in through the app and indicate they want to become customers will first be asked their purpose for becoming a customer—whether it is to collect their paycheck or to save and make transactions—and will then be given a personalized offer tailored to their needs.

All packages include an account in Uruguayan pesos, a debit card, access to eBROU, and a digital key. People can also open a dollar account and access a loan with instant credit (subject to credit evaluation).

During 2024, 34,000 people became customers by registering online.

For existing Bank customers who wish to receive their paychecks through an account, the option to open a Payroll Account has been added to eBROU, with the issue of a debit card of their choice which may be delivered to branches, homes, and/or kiosks, depending on the product chosen and the customer's preferences.

- *PCT-TOKE (Payments with Transfers)*

The PCT-TOKE (Payments with Transfers) service has been available in the eBROU app since September 2024. These in-person payments to vendors are initiated by scanning a QR code from the quick access icon in the eBROU app and are immediately credited to the vendor's account.

During 2024, 46,062 PCT-TOKE registrations were recorded, along with 657 successful transactions totalling USD 17,126.

- *BROU A MANO e-Wallet*

Throughout 2024, the Bank worked on the development of its new e-Wallet: BROU A MANO, aimed at Individual Clients with the eBROU App. Its aim is to provide customers with the ability to make their usual payments from their cell phone, in person or remotely, with cards (credit and prepaid) and with debit cards from associated accounts for Toke, top-ups, paid parking in Montevideo, and utility payments.

In February 2025, the BROU A MANO button will be added to the eBROU App home screen so that existing customers can begin using this e-Wallet.

- *Postpaid STM (public transport card) and STM Online – Prepaid*

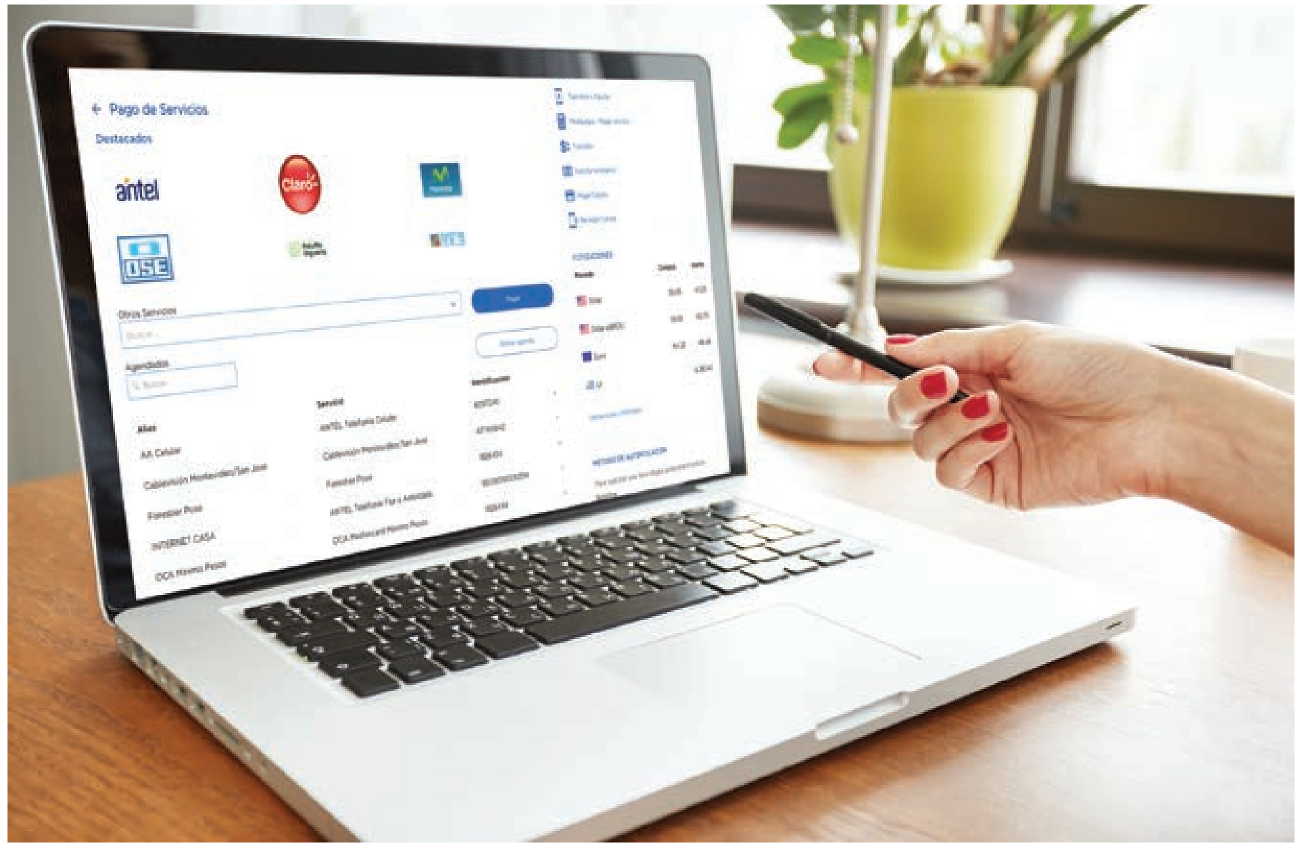
The postpaid STM e-Wallet continued to operate for both students and regular users. The STM Online – Prepaid option was introduced for regular and retiree STM cards.

- *Tuapp (YourApp)*

In order to position it as the e-Wallet for social programs, services continued to be provided to officials of the Ministry of National Defence and beneficiaries of AFAM-PE social plan (Welfare Program within the national Equality Plan) (MIDES) through 'Tuapp'.

Processing social benefits through AFAM-PE cards and Uruguay Social Card (TUS by its Spanish acronym) remains operational, serving more than one hundred thousand beneficiaries across both plans.

During 2024, progress was made on the gas canisters subsidy project through the app, which will be implemented in early 2025.



- *Transfers to cell phones*

This feature, which premiered in late 2023, facilitates operations and prevents errors by linking a person's cell phone number with their bank account numbers.

By the end of 2024, more than 120,000 eBROU users had added their cell phone number as an alias.

- *Standard and Immediate SPI Transfers:*

During 2024, the list of local banks which offer immediate SPI transfers, which operate 24 hours a day, 7 days a week, was expanded.

- *Multipagos Transactions*

A sustained increase in the number of transactions carried out and the total amount involved has been observed.

Below is data from Multipagos transactions, along with its associated e-Wallets (Tuapp and STM), which position it as one of the payment methods with the highest transaction volume in the Uruguayan financial industry.

YOUTH SEGMENT

The broad age range of the youth segment covered is worth highlighting, starting from 14 years old and ending with 29 years old, thus covering a wide range of lifecycle needs, which allows for the development of autonomy and responsibility from an early age.

In order to improve the current value proposition for the segment, with a focus on online services, a new agreement was signed between BROU and INJU (National Youth Institute) in 2024, merging the MI BROU Card with the Tarjeta Joven (Youth Card), becoming the "MI BROU Tarjeta Joven". This new agreement allowed MI BROU customers to benefit from the Tarjeta Joven and vice versa, creating a unique offering with all the benefits for new young people seeking access to banking services.

The Bank continued carrying out various promotional activities were carried out with brand presence, such as participation in the 5K race organized by the INJU (National Youth Institute) and La Bajada de DJ Sanata (open air music event), the Friki Fest and Montevideo Comics, among others, with very positive feedback from the young people who participated.

Multipagos, tuapp and STM

	Nº. Transactions	Amount in USD
2022	27,486,188	6,976,659,395
2023	31,009,653	8,477,955,223
2024	34,374,611	8,897,177,293

ONLINE BANKING AREA

During 2024, BROU's Online Branch consolidated its strategic role in customer service, optimizing processes and strengthening online channels. Improvements were implemented in eBROU, highlighting the optimization of password recovery and the incorporation of new security measures, such as the anti-fraud module. In addition, fraud case management was streamlined and the speed of response to inquiries improved.

In terms of activity volume, more than 4.6 million interactions were managed through various channels, including emails, calls, WhatsApp, and outbound campaigns. Internal procedures were also optimized, leading to a significant reduction in response times and improved service quality.

The ATM and Correspondent Banking Department maintained extensive coverage with 725 ATMs, in 157 different locations, and 1,447 financial correspondents in 337 locations.

New ATMs were installed, and progress was made on migrating the switch transaction systems in order to improve service quality. More than 23,000 incidents were managed, and the Customer Care system on weekends and public holidays was optimized, with 42.7% of incidents resolved remotely.

The Online Experience Unit consolidated its strategy with a customer-centric approach.

New indicators were incorporated to measure case management and improve customer experience, aligning these initiatives with the Bank's Strategic Plan.

In short, 2024 was a key year in BROU's online transformation, with significant advances in operational efficiency, security, and customer experience.

ONLINE BRANCH

During 2024, the Online Branch continued to consolidate its strategic role in customer service, focusing on process optimization, continuous improvement of the user experience, and strengthening online service channels. Improvements were made in both operational management and the features offered through eBROU, while maintaining the goal of service excellence and operational security.

To assess the volume of activity in the customer service channels managed by Online Banking, the key figures for 2024 are listed below:

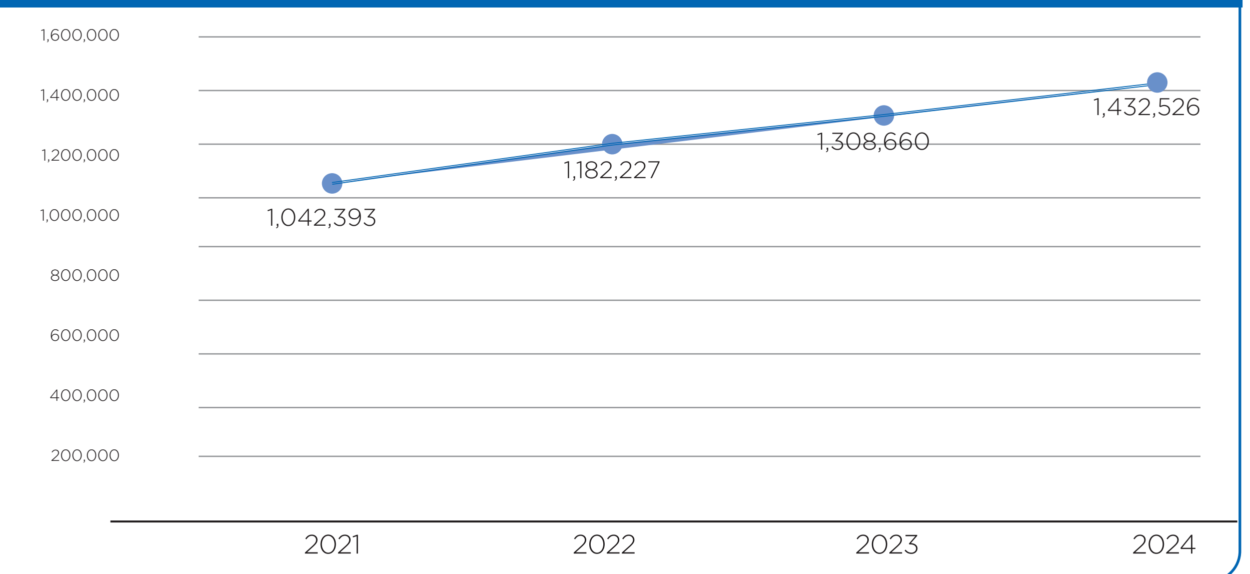
- 557,000 emails answered.
- 405,000 calls answered.
- 1,790,000 WhatsApp messages with a person or bot.
- 1,885,000 procedures in outgoing campaigns.
- 1,500 video calls.

Technological Developments and Improvements

During this period, improvements were implemented in eBROU's functionalities. In terms of security, the following stand out: the use of the digital key was implemented to manage products in eBROU; the user password recovery process was strengthened by sending the invitation code to the customer's validated email; and, with the goal of increasing the use of the digital key, the ability to authorize it was granted to customer service representatives at our branch network, facilitating access for our customers.

It's also worth mentioning that, in the pursuit of continuous improvement in terms of security, the following warning was implemented in eBROU messages that transmit a single-use code to the customer: "If anyone asks you for this code, it is a FRAUD".

EVOLUTION IN THE NUMBER OF eBROU USERS



Finally, regarding security issues, an important milestone was reached with the implementation of the anti-fraud module, for which the Online Branch collaborated with the Information Technology and Fraud Prevention Areas.

Regarding the expansion of the administrative procedure features on the eBROU platform, a new form generator module for various procedures was implemented. This tool allows the creation of a virtual counter for online procedures, also providing a window to potential business opportunities. This was achieved through flexible, rapid, and autonomous development carried out entirely in Online Banking, without occupying resources from the Information Technology Area.

Since its launch in the last quarter of the year, 14 different procedures have been available, each accessible from its own specific form. This improves the customer experience by highlighting the procedures available online and simplifying the application process for each one. This is demonstrated by the high level of client adoption of the forms since their first day of availability on eBROU.

Knowledge Management

With the aim of standardizing customer responses, work continued on knowledge management, strengthening the collaborative work framework initiated last year, which allows the knowledge base to be kept constantly updated.

An interactive customer service assistant was developed to streamline customer responses and allow customer service staff to optimize case classification. Finally, a specific guide was developed for eBROU Business users that compiles the most common use cases, improving the experience for this client segment.

Internal Process Improvements

By adapting customer service procedures across various online customer service channels, we were able to improve the response time for messages received through the eBROU platform and email, going from a delay of several days to providing a response within the first half hour for more than 50% of messages, closing each day with a near-zero backlog of unanswered interactions.

Fraud case management procedures were optimized to achieve a more streamlined handling of claims, thereby increasing the chances of recovering funds for the Bank's clients. These improvements resulted in a more complete and standardized record of information for each case, allowing for the automatic generation of more detailed and reliable reports.

ATM AND CORRESPONDENT BANKING DEPARTMENT

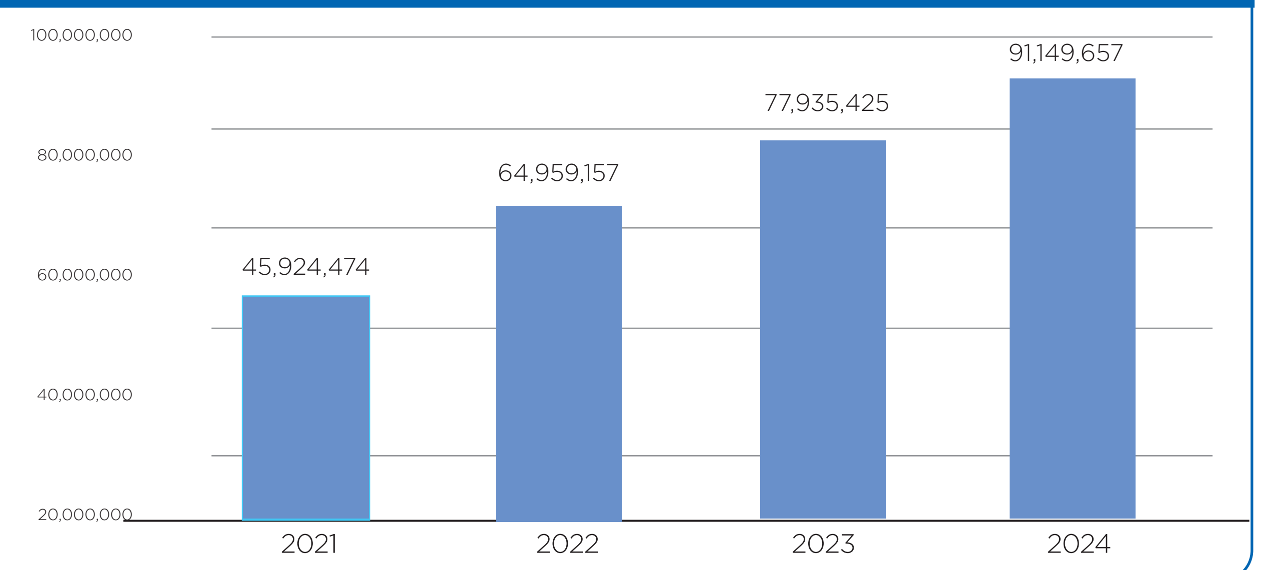
The ATM and Correspondent Banking Department manages BROU's network of ATMs and financial correspondents, ensuring the availability and quality of service throughout the country.

Geographic Coverage

The REDBROU ATM network has 725 ATMs, in 157 different locations. 38% of these are located in Montevideo, and the remaining 62% in the rest of the country.

There are also 1,447 financial correspondents authorized by BROU, distributed across 337 different locations, in which there are 2,997 Mini-ATM type terminals. 32% of the correspondents work in Montevideo, and 68% outside the capital. These data demonstrate the broad reach of Banco República's cash withdrawal and deposit services.

EVOLUTION IN THE AMOUNT OF TRANSACTIONS IN eBROU



- *ATM Infrastructure*

In line with the previous section, it is worth mentioning that 13 ATMs were installed in 2024, 3 of which were installed in locations that did not have the service, and the remaining 10 are included in the continuous renewal of the equipment.

Additionally, 4 mobile ATMs were installed in towns along the oceanic coastline, to meet the demand of the summer season.

Lastly, the unit located at the Rural del Prado stand remained operational during the livestock shows and exhibitions.

The interconnection agreements signed with the national network Banred and the international network Cirrus remain in effect.

- *Internal Processes and Incident Management*

The migration of switch transactions systems began in 2024, which required adapting operating procedures to maintain service quality.

This process remains in the stabilization phase and has required the development of alternative solutions to ensure operational continuity.

During 2024, 23,258 incidents and scheduled jobs were managed through the GMant tool. An average of one incident was recorded for every 1,603 operations on BROU's ATMs.

- *Optimization of Customer Care on Holidays and Weekends*

As part of the incident management improvements, a new approach was implemented in the Customer Care system on weekends and public holidays in early 2024. This strategic change enabled the centralized and remote resolution of certain types of incidents, optimizing response times and resource utilization.

In total, 5,310 Customer Care incidents on weekends and public holidays were handled during 2024, of which 2,269 (42.7%) were managed online. This ability to resolve a significant proportion of incidents without the need for a physical presence contributed to improved operational efficiency and network availability, directly benefiting our customers with a more reliable and responsive service.

- *Financial Correspondents*

There are correspondent agreements in place with four different correspondent administrators: ABITAB S.A., NUMMI S.A. (RedPagos), POS S.A. (Scanntech) and EFAMAR S.A. (UruPago).

The Correspondent Unit carried out quality and compliance controls on the operations managed through correspondents, in coordination with other areas such as the Money Laundering Prevention Unit (UPLA, by its Spanish acronym), the Corporate Area and Sales and Distribution Network.

- *Transactions per channel*

The analysis of transactions carried out during 2024 shows the distribution of transaction volume across different channels. This information allows us to conclude that customers choose to withdraw their money through the Bank's ATMs and deposit it at correspondent branches. This behaviour is attributed to the fact that ATMs have a higher limit for withdrawals than correspondent locations, and that for deposits, customers have a greater number of terminals at financial correspondent branches. The graphs below show the total amount of cash deposit and withdrawal transactions carried out in financial correspondents and in our own ATMs.

ONLINE EXPERIENCE AREA

With the aim of researching and proposing solutions and features to improve Client Experience, 2024 was a key year for consolidating the Online Experience Area's strategy, focusing on providing innovative, user-centred solutions. The work methodology is based on a collaborative approach with the Bank's various departments, using the customer's voice to identify the main challenges and improving the user experience by implementing new features on the platform.

In a context of increasingly informed and demanding clients, Client Experience Management was incorporated into the Institution's Strategic Plan Objectives.

Each complaint and suggestion is analysed as input for the development of initiatives that are evaluated by the Client Experience Committee, which comprises all areas with direct contact with customers.

New indicators were generated to measure Case Management processes on two fronts: the first, in terms of how often they are generated in relation to the use of services and products, for example, measuring the percentage of credit card claims relative to the number of credit card transactions. The second, in terms of the capacity to classify and resolve situations. The aim is to reduce response times and improve the quality of such response in the different cases. Indicators were also generated to measure management of the Unit, taking into account its responsiveness to improvement initiatives proposed by the Bank's Commercial Areas.

Regarding the collaborative work with the Client Experience Committee, a new version of the client experience policy was reviewed and approved in 2024. After several years of accumulated experience, it was important to review the work guidelines in order to achieve greater efficiency in the processing and prioritization of initiatives, as reflected in the aforementioned policy.

In addition to generating opportunities to improve the Bank's services through the voice of the customer, during the year we supported several institutional projects with a direct impact on customers, such as the digital onboarding of individuals and businesses, the Bank's card migration project, and the "Toke" mobile payment project.

DISTRIBUTION NETWORK AREA

STRENGTHENING THE RELATIONSHIP WITH MIPYMES (MICRO, SMALL AND MEDIUM-SIZED COMPANIES) THROUGH THE IMPLEMENTATION OF A COMMERCIAL SYSTEM

In line with the Bank's commitment to boosting the growth of the MIPYME segment, in 2024 progress was made in implementing a standardized commercial system across all branches, with the aim of deepening customer relationships, fostering commercial proactivity, and consolidating the branches as business centres.

This standardized model has generated a positive impact on commercial management, reflected in increased retention of strategic clients, record new client acquisitions, portfolio growth with increased loans, product holdings, and increased contribution to income, demonstrating the dynamism acquired by the Branches. The implementation of this system was carried out in three phases, culminating in its full rollout across the country in November. During this process, the commercial teams strengthened their advisory, planning, and segmentation capabilities, which allowed them to increase valuable contacts and identify new business opportunities.

To ensure the success of the model, key events were established, such as kick-off sessions, weekly planning meetings, and monthly evaluation and exchange meetings, promoting a structured, results-oriented approach.

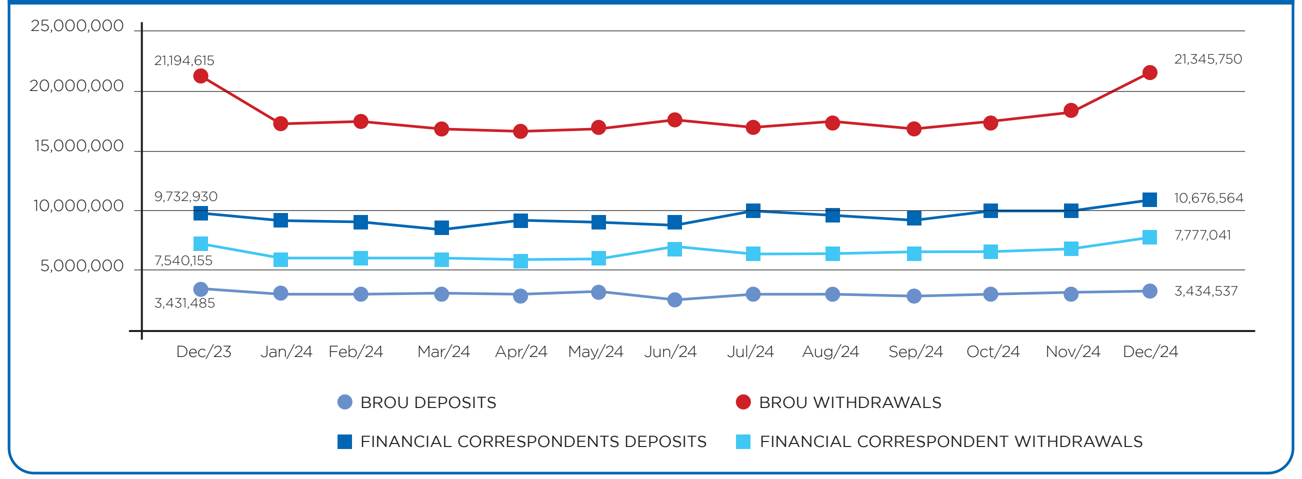
One of the pillars of this process has been the training of the commercial team, with 636 employees in various training sessions in 2024.

This plan included courses and workshops on sales techniques, comprehensive corporate customer service, sales supervision and leadership, and the use of client analysis and management tools.

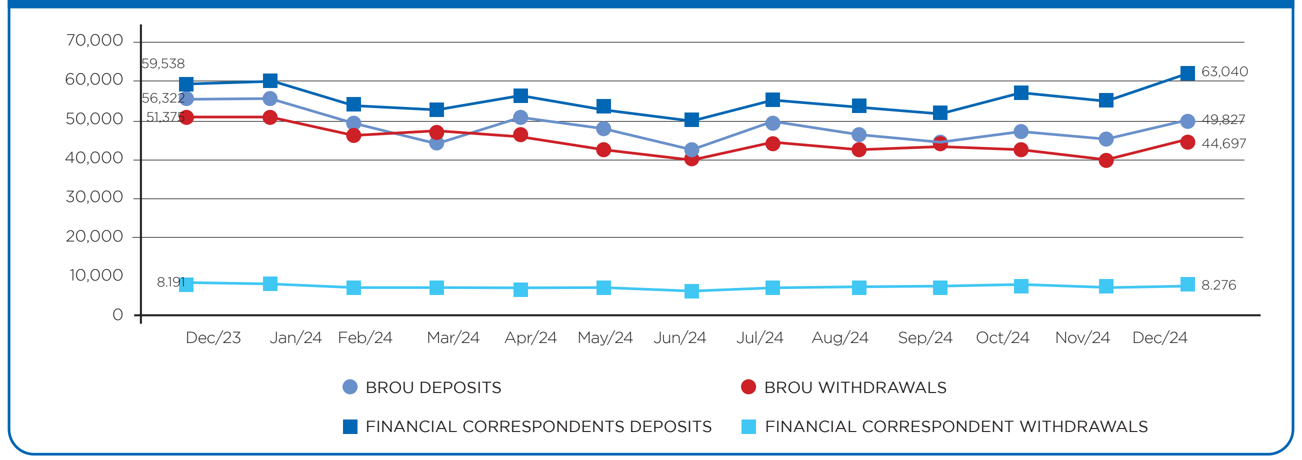
Internal communication has been key to the model's adherence, with in-person and virtual sessions across the country strengthening the coordination and joint commitment of the Sales Network and the Corporate Area.

The actions carried out by the MIPYME Project also covered other relevant and cross-sectional aspects of the Organization, leading to the best conditions for business growth and fulfilling the Bank's role as a close and strategic partner for these segments.

ATMs vs. FINANCIAL CORRESPONDENTS
(Uruguayan Pesos, thousand)



ATMs vs. FINANCIAL CORRESPONDENTS
(USD, thousand)



INTERNATIONAL AREA

The international area currently comprises branches in New York and Buenos Aires. Below are the main highlights of 2024 for both branches.

NEW YORK BRANCH

Throughout 2024, the New York branch managed an average of assets valued at USD 2.310 billion, focusing its efforts on investment portfolio management and activities linked to the Finance Area of the Head Office. The investment portfolio, composed of fixed income securities and financed by funds provided by the parent company, mainly comprises high credit quality bonds issued by prestigious counterparties who are recognized in the market, in line with corporate guidelines.

Investments are distributed among the United States, Europe, Canada and Australia, adopting a strategy that has achieved an optimal balance between liquidity and generating a stable income stream in the medium term.

In 2024, the net income of this branch increased to USD 9.7 million, an increase of 15%.

The efficiency index, which measures the relationship between costs versus income, was 24%, a slight improvement compared to the previous year.

Return on Equity (ROE) was 7.8%, an increase of 0.2% compared to 2023.

NEW YORK BRANCH - FINANCIAL POSITION AND MANAGEMENT RESULTS
USD million

	2022	2023	2024
Assets	2,583	2,484	2,310
Liabilities	2,479	2,732	2,185
Equity	104	112	125
Income for the year	6.2	8.4	9.7
ROE	6.2%	7.6%	7.8%
Efficiency	31%	25%	24%

BUENOS AIRES BRANCH

The Buenos Aires branch acts as a commercial bank, providing a wide range of services, specifically focused on companies and individuals linked to Uruguay and Uruguayans, covering the areas of foreign trade, loans, deposits, foreign currency exchange and payment of pension benefits to Uruguayan retirees and pensioners residing in Argentina.

Representation services are also provided to meet the various needs of BROU customers in Uruguay who reside in Argentina, and maintain its full range of financial products for resident clients.

2024 in Argentina was marked by key advances: fiscal consolidation unprecedented in over a decade, a notable slowdown in inflation, and a much milder-than-expected recession.

BUENOS AIRES BRANCH - FINANCIAL POSITION AND MANAGEMENT RESULTS
USD million

	2022	2023	2024
Assets	5.8	4.6	9.2
Liabilities	4.2	3.1	3.5
Equity	1.6	1.5	5.7
Income for the year	-2.4	-1.7	-3.1
Efficiency	807%	550%	536%

ANTI-MONEY LAUNDERING UNIT

During 2024, the Bank continued strengthening its Prevention and Detection of Money Laundering and Terrorism Financing System, aligned with international best practices, through improvements in human and technological resources, training, support from external advisors, and coordination between different areas. Likewise, as is customary, the area participated in induction and training activities for new officials, Managers, Supervisors, and UPLA Representatives from the Business Areas, as well as in providing tools for ongoing development.

We continued to make progress in improving the internal reporting process, incorporating new tools and automation, which has led to more efficient management and optimized workflows.

Meanwhile, regarding the Anti-Bribery and Anti-Corruption Management System, work continued on the certification process, under ISO 37001 standard, for the "Purchases" process managed by the Infrastructure - Building Management Area. Within this framework, in addition to the corresponding analysis of the aforementioned process and associated documentation, the Anti-Corruption and Anti-Bribery Policy was approved and the Complaints Channel was enabled on the Institution's website. Through this Channel, complaints may or may not be anonymous.

Regarding the Foreign Branches, the Head Office continues to provide monitoring and support through in-person and online sessions, as well as through the exchange of support tools and services.

With regard to companies of the BROU Cluster, coordination measures were deepened regarding policies, procedures, and processes, as well as internal and external training. Regarding local and international Correspondents, the Bank only maintains business relationships with leading financial institutions.

Additionally, the new structure of the Anti-Money Laundering Unit was consolidated in line with the aim of continuously improving the effectiveness and efficiency of its activities and results, aligned with industry best practices.

GAUCHO HEAD
Pablo Serrano's ivory carving, 6 cm in diameter.

RISK POLICY AND CONTROL

The Risk Policy and Control Office's mission is to identify, evaluate and monitor risks which are inherent in the Bank's activities, while closely controlling the design of specific policies and controls and adopting an integrated approach which is aligned with the mission and strategic objectives of the Bank.

The Bank has a comprehensive Risk Management Framework which is intended to be a common action guide to be used as a reference and minimum standard for regulating the basic rules for risk management.

This framework establishes general policies, guidelines and responsibilities for the appropriate management of risks and is applicable throughout the entire Bank.

CREDIT RISK

The Credit Risk Unit is responsible for identifying, measuring, monitoring, and controlling credit risk in the non-financial sector.

This unit is actively involved in the development and promotion of best practice, as well as the design and implementation of information systems to control and analyse the loan portfolio.

Regarding the acceptance of risks, this office is also represented in all the various credit committees, where loans over USD 400,000 are approved. If the loan is not approved based on the informed opinion of this office, it must be assessed by a higher collegiate authority.

The office also verifies that the credit risks accepted adhere to the limits established by both the Financial System Regulation and Control Rules and internal regulations.The office regularly prepares reports for the Board of Directors and the Risk Committee on the Bank's portfolio by sectors of activity and higher exposure to risk.

Regarding the non-financial sector portfolio, different approaches are used for the analysis which examine, among other aspects, concentration, volume of loans, risk categories, provisions and guarantees. In addition to this, controls of the credit risk limits of the non-financial sector, established in the Credit Manuals and in the Risk Appetite documentation, are carried out on a monthly basis. A series of reports is also issued on: special credit granting operations; corporate, retail and housing portfolios; simulation of stress scenarios and studies of possible impacts, among others.

Regarding credit monitoring, this office monitors the largest clients who are failing to meet their contractual obligations, as well as those who are identified as potentially delinquent based on a set of warning signs, and then reports on these matters.

As in the previous financial year, the Bank continued with the policy of assisting various productive sectors, supporting economic activity, as well as attending to specific needs by designing new products and promoting commercial agreements.

The non-financial sector portfolio has been diversified, both in terms of the number of clients and industry sectors. 45% of the risks assumed are fragmented, as it comprises mainly retail lending (personal loans and cards).

Regarding the corporate portfolio, loans with an outstanding balance lower than USD 100,000 represent 81% of corporate customers. The highest concentration of loans by sector of activity – excluding the public sector – corresponds to the livestock sector, except dairy (22%).

The credit risk performance of the corporate non-financial sector portfolio in 2024 remained at a similar level to the previous year, with 86 % of the balances in this portfolio being lent to clients in lower risk categories (up to 2B).

The delinquency indicator of the non-financial sector portfolio, defined as the ratio of gross credits which are 60 days or more overdue (overdue credits, collection in process and delinquent) to total gross credits, has fluctuated over the last twelve months, and stood at 2.5% in December, 2024, a slightly lower figure than that recorded at the end of the previous financial year

OPERATIONAL RISK

The Operational Risk Unit is responsible for identifying, measuring, monitoring and controlling operational risk, defined as the risk that the Bank's profits or assets will be affected by losses resulting from processes, personnel or inadequate or defective internal systems, or by external events, and includes compliance risk, defined as the present and future risk that Bank's profits or assets will be affected by violations of the laws, regulations, industry standards and practices or ethical standards.

This includes compliance with domestic laws and the Bank's own regulations.

During 2024, policies and frameworks related to Operational Risk management were reviewed and updated, and staff were trained on the topic, with an emphasis on Compliance Risk.

There was a greater focus on assessing risk in main processes, products, services and other relevant projects, as well as evaluating suppliers that are considered critical for the institution.

Progress was also made in improving the quality of the information in the database in the event of a loss.

Work continued on the implementation of the Business Continuity Management System, reviewing the associated regulations and establishing the main processes of the organization as a focus of analysis.

REPUTATIONAL RISK

Progress continued to be made in the monitoring of Reputational Risk, reviewing and updating specific indicators and specific indices and continuing the evaluation of the Global Reputational Risk Matrix which allows us to monitor the impact of stakeholders' opinion on the Bank. Deeper analysis was carried out on digital media and social networks, improving the information system that allows us to be more aware of the opinions of clients and the general public and take proactive steps to maintain the image and brand, and mitigate Reputational Risk, more rapidly and effectively.

INFORMATION SECURITY

The mission of the Information Security Area is to design and implement the strategies and activities deemed necessary to mitigate information security risks, complying with the general requirements of the Bank and the business. These activities and strategies must incorporate the principles of confidentiality, integrity, and availability of information resources within the comprehensive risk management framework and the defined processes.

During 2024 work continued in various areas within the provisions of the Strategic Information Security Plan, definitively consolidating the initial maturity levels and developing the process control, review, and systematization stages.

The governance framework, consisting of the General Policy and the specific policies established in the information security guidelines, was reviewed and updated.

Online asset monitoring and incident response activities were strengthened, both at the operational level and through the use of tools incorporating artificial intelligence and threat intelligence.

MARKET, LIQUIDITY, COUNTRY AND CREDIT RISKS IN THE FINANCIAL SECTOR

The Market and Liquidity Risk Unit is responsible for identifying, measuring, monitoring and controlling the following risks: liquidity, interest rate, exchange rate, price, adjustment, credit in the financial sector and country risk. It employs common industry techniques and practices to provide analytical support for corporate decision-making related to the design of policies and control of the main financial risks. The unit also promotes risk management by incorporating traditional measures such as gap analysis, duration and Value at Risk (VaR), with specific limits for each financial portfolio, as well as others that complement them relating to the assessment of specific credit risks. There are several sources of information for this purpose, as well as the analytical support provided by three international rating agencies that are widely recognized both in the global financial industry and in the areas of supervision, in particular in domestic regulation in Uruguay, to issue international ratings.

Operations within the international context observed throughout the year have led to a reduction in market volatility, reflected in metrics such as VaR. However, the definition of limits based on the duration of the portfolio while monitoring VaR (Monte Carlo for interest rate risk in financial instrument portfolios, and VaR Risk Metrics variants through the generation of random numbers for the exchange rate risk) was crucial in ensuring the sustainability of the level of risk consistent with the Bank's strategic appetite for risk. The Bank also employs complementary analytical tools, including CVaR and Scenario Analysis Technique, depending on the situation.

In terms of the VaR for exchange rate risk, the model used by the Bank in its Backtesting Report (measuring the accuracy of the methodology used to calculate the Value at Risk) shows that the losses observed that would fall outside the confidence interval remain at a low level. The model remains in the so-called "green zone" under the best practice standards for risk set by the Basel Risk Framework. Management of the general position in foreign currency has been guided by the established annual strategic objective and the amount rose during 2024, although with some decreases in May and June. Regarding volatility (10-day, UYU/USD), there was a decrease in the first quarter of the year until April, when there was a considerable increase. From May onwards, the volatility trend continued downward until September, when it increased significantly again. It declined slightly in the fourth quarter, although at year-end, it registered a value higher than the average volatility recorded for the year. As a result, the VaR based on UYU as of December 2024 shows an estimated maximum loss of UYU 2,671,469,152, equivalent to USD 60,624,272, a value that is above the monthly average for the VaR in the second half of the year (USD 56 million) and throughout the year (USD 58 million).

Similarly, adhering to the minimum capital requirements set by the Central Bank of Uruguay also provides calculations that are valuable for corporate risk management. As of December 2024, BROU had to maintain, at an individual level, minimum capital requirements for exchange rate risk equivalent to USD 27,948,903 and Commodity Risk for USD 97,110, while for interest rate risk, the equivalent amounted to USD 1,078,987. In accordance with the provisions of the International Financial Reporting Standards (IFRS), and in particular IFRS 9, given the defined institutional business model, the securities portfolio in the financial sector was predominantly recorded at amortized cost, requiring individual capital for credit risk equivalent to USD 157,334,170.

Regarding interest rate risk, the Bank uses traditional measurements such as duration, as well as other approaches that are more complex such as VaR and CVaR, which it also monitors and controls using robust methodological safeguards.

Based on these metrics, simulations and forecasts, limits are reviewed and established for each portfolio being managed (investment, liquidity, high quality), thus ensuring continuous monitoring. These are considered in light of the credit perspective underlying the interrelation with specific market risks. Likewise, following industry benchmarks in this area, the Bank continually assesses the methodology implemented for the estimation of the expected loss of financial instruments in the portfolios that are recorded at amortized cost, checking the appropriate performance of the estimation methodology.

Relevant information is also provided on the management of Structural Interest Rate Risk, not only in identifying risks in the balance sheet from accounting and economic perspectives, but also in generating sensitivity tests from rate curves taken as a reference. After applying industry standards, the Bank performed remarkably well in terms of impact on equity and on gross financial margin. The simulated scenarios are diverse due to the introduction of events with different probabilities of occurrence and impact, in order to adjust to the practice and reality of the market.

The process above provided supports for the analytical base, from both accounting and economic perspectives, that feed into the limits set for Structural Interest Rate Risk proposed by the Risk Policy and Control Office to the Board of Directors, and subsequently approved by the Board for the respective planning horizon at the time it considered the Comprehensive Statement of Risk Appetite.

In relation to the liquidity risk monitoring and control process, there is a work environment that allows the Bank's cash flow to be displayed from various analytical perspectives, with the ability to access the information at the level of each transaction. The analysis has been supplemented by the ability to generate stress scenarios for that flow, guided by the Basel design for that purpose.

During 2024, the levels required by the Basel LCR and NSFR were met, in terms of both regulatory liquidity requirements as well as those established internally by the Bank.

The Market and Liquidity Risk Unit also provides the rating of financial institutions, notably the rating of multiple counterparties in the financial sector with whom the Bank has a regular relationship. It also supports and reviews a matrix design that incorporates country risk into the other risks, while also updating discount factors based on permitted exposures.

The support methodologies make it possible to monitor the country risk performance and are the basis for corresponding forecasts, given the significant scale of the Bank's financial investments in terms of its placements.

Sustaining an analytical, robust and interdisciplinary intra-period process allowed us to reach the end of 2024 with a revised, analytical, and comprehensive formulation regarding limits, criteria and other content of the general and specific framework, guided by the Comprehensive Risk Appetite Declaration that will govern planning. The evolution of the current regulations and provisions are managed in the Regulatory Compendium that Market Risk and Liquidity maintains online, for access and knowledge of the corresponding services.

Continuous analytical support has been provided to the Assets and Liability Committee, with specific ratios, indicators and tests on liquidity and interest rate risk following the Basel III recommendations. By forming interdisciplinary teams focused on generating consistent responses for competitive advantage, and by continuously monitoring segments defined by the business model, we promote ongoing review of asset and liability management tools, which enhances decision-making support for the Bank's strategy. Additionally, systematized information on the matrix of inter-related risks has been provided to the Risk Committee regarding the determinants of the relevant financial risk indicators, reporting their performance, as well as to the Risk Supervision Committee in line with the established agenda applicable to this area year-on-year. Consistent with the frequency and treatment of the above-mentioned matrix, a report on financial risks is submitted to the Risk Committee which, together with those already provided for the set of services, will provide a broader and more integrated vision of the risks of the activity.

• HUMAN RESOURCES AREA

En In 2024, the Human Resources Area's activities focused on consolidating efforts to strengthen people management, support organizational transformation, and ensure operational continuity, considering the high internal mobility and generational turnover resulting from a high number of retirements in recent years.

Regarding vacancy filling, 65 competitive examination promotion processes were completed, 33 are in progress, and 9 assisted selections were processed to ensure an orderly succession in key senior management positions. These actions resulted in the promotion of 537 people.

In direct coordination with the Office of Planning and Budget and the National Civil Service Office, efforts were made to minimize the gap between staff and positions within the organizational structure by hiring 348 Administrative Assistants, 10 Drivers, 4 Agricultural Engineers, 22 Information Technology Analysts, and 8 Information Technology Specialists, through external competitive processes.

In compliance with budget guidelines and ensuring effective management of foreseeable impacts, the Board-approved elimination of vacancies was implemented, bringing the number to 3,664 positions.

With an emphasis on task optimization, job descriptions were updated, minor modifications were made to the structures in various areas, and a health profile was designed for positions requiring specific skills. Of note were the transformation of 123 Operations Executive positions into Centralized Operations Executive positions and 46 Information Technology positions into Information Technology Technician positions.

In accordance with the Strategic Plan, the Bank's General Organizational Chart was modified, creating the Data Analytics Area and assigning strategic planning tasks to the Planning and Management Control Department of the Accounting Deputy General Manager's Office.

Through the design, coordination, implementation, and evaluation of training activities, support was provided to strategic projects and operational plans across various areas. Annual activity reached 2,600 employees, totalling 18,691 training places (85% internal and 15% external), which totalled 91,576 hours. Forty-seven percent of the activities were online, 43% in-person, 6% blended, and 4% hybrid.

In response to business requirements, knowledge management and transfer programs were developed, along with an Information and Communications Technology training plan to be implemented in 2025. The sales force was trained in commercial and corporate client management for the Medium, Small, and Micro segments.

To foster a culture of self-development, access to the distance learning platform was enabled from devices external to the Bank, and a progressive course plan was designed for branch positions in the Distribution Network Area.

On March 18 and 19, the Strategic Planning event "Hacemos Banco País" was held in Paso de los Toros. 150 people from senior management, branch and business coordinators and managers attended the event, allowing for the sharing of relevant information on guidelines, business objectives, and progress.

To promote inter-area communication and strategic and operational alignment, six Regional Meetings were organized (Tacuarembó, Maldonado, Paysandú, Colonia, and two in Montevideo) bringing together 546 members from the Distribution Network, Corporate, Retail Banking, Online Banking, and Debt Recovery Areas.

In commemoration of BROU Staff Day, Human Resources coordinated a voluntary painting day in 21 educational centres across the country, with 740 attendees (BROU volunteers, companions, and members of the institutions) and support was provided for the holding of team-building meetings for each department.

Through participation in the Project Integration Committee, the impact management and internal communication plans for the main institutional projects were monitored.

In line with the competency-based management approach and the agreements reached within the Bipartite Performance Evaluation Commission, the Competency Dictionary and the Competency Matrix by Position were updated and will be applied starting in 2025.

Coordination between departments enabled us to make progress on policies that improve employee experience, ensuring a healthy work environment and fostering an ethical culture consistent with the Bank's values and current regulations.

In line with this commitment, workshops were held for supervisors on equity, inclusion, and organizational culture, talks were offered on shared responsibility in parenting, caregiving, and mental health, and a series of activities were held for employees approaching retirement.

AGE RANGES OF THE WORKFORCE

Age	Number
<40	1,862
40-49	560
50-59	729
>59	314
Total	**3,465**

The results of the 2024 Health Survey were used as input for the information session on healthy lifestyles and future activities.

The technical team conducted 1,225 psychometric tests and there were 231 multidisciplinary interventions by psychologists, social workers, and physicians to address individual situations. An addiction protocol was created to address those who may be engaging in problematic substance use.

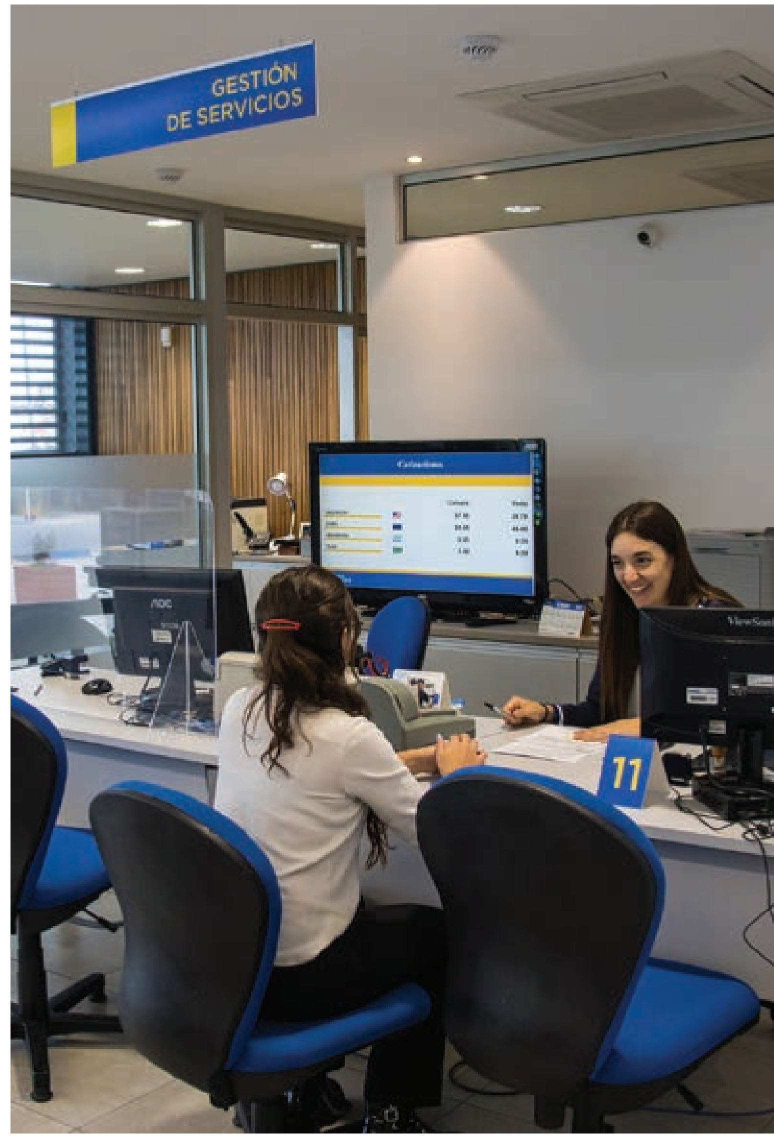
In order to reduce response times and operational risk, internal processes related to the use of benefits, sick leave, and other procedures that could be automated were improved.

Additionally, the implementation of electronic reporting for mandatory internal regulations was promoted, as well as the establishment of an anonymous reporting channel within the framework of the Anti-Corruption and Anti-Bribery Policy, and the modification of the maternity, paternity, and childcare leave regime, as provided for in Article 53 of Law Nº. 20,212.

The creation of a balanced scorecard of workforce indicators was key to strengthening decision-making and providing guidance through the analysis and consolidation of data on staffing, staff distribution, staff development, and trends related to attendance.

At the end of 2024, the institution had 3,465 employees, with 392 new hires and 271 departures. 53% worked in the Distribution Network Area, 33% in Support and Staff Areas, and 14% in Business Areas.

53.7% of the workforce is under 40 years of age, and the challenge of effectively managing knowledge transfer and the development of new members remains.



EVOLUTION OF THE WORKFORCE

	2019	2020	2021	2022	2023	2024
WORK AREA						
Distribution Network Area	1,999	1,833	1,687	1,803	1,754	1,792
Business Areas	560	505	470	462	446	482
Support and Staff Areas	1,207	1,180	1,123	1,048	1,144	1,191
Total	**3,766**	**3,518**	**3,280**	**3,313**	**3,344**	**3,465**
GEOGRAPHICAL DISTRIBUTION						
Montevideo	2,441	2,310	2,147	2,121	2,112	2,169
Outside the capital	1,325	1,208	1,133	1,192	1,232	1,296
Total	**3,766**	**3,518**	**3,280**	**3,313**	**3,344**	**3,465**
GENDER IDENTITY						
Female	1,834	1,731	1,645	1,768	1,886	2,004
Male	1,932	1,787	1,635	1,545	1,458	1,461
Total	**3,766**	**3,518**	**3,280**	**3,313**	**3,344**	**3,465**
AVERAGE AGE OF THE WORKFORCE						
Ages	47	47	47	45	43	41

8 FINANCIAL STATEMENTS

PAIR OF BELL-SHAPED STIRRUPS made of carved and chiseled silver with openwork, featuring a snake design (ca. 1850)

TCR Tribunal de Cuentas

SEPARATE FINANCIAL STATEMENTS REPORT

Unqualified opinion

We, the National Audit Office have audited the separate financial statements of Banco de la República Oriental del Uruguay (BROU), including the Separate Statement of Financial Position as of December 31, 2024, the corresponding Separate Income Statements, Comprehensive Income, Cash Flows and Equity Changes for the period ended on that date, the notes on significant accounting policies applied, and other explanatory notes.

In the opinion of this National Audit Office, the above-mentioned separate financial statements reasonably set forth, in all material respects, the financial position of BROU as of December 31, 2024, its operating results and cash flows for the period then ended, in accordance with the accounting standards for the preparation of financial statements defined by the Superintendency of Financial Services of the Central Bank of Uruguay (BCU), as provided by Communication No. 2022/232, with the specific instructions detailed in Note 2.1.1.

Opinion regarding compliance with applicable regulations

No events of non-compliance with applicable regulations were detected during our audit.

Basis for this Unqualified opinion

Our audit was conducted in accordance with the Fundamental Principles of Public-Sector Auditing (ISSAI 100 and 200) and the Financial Audit Standards (ISSAI 2200-2810) of the International Organization of Supreme Audit Institutions (INTOSAI). The responsibility of our Office pursuant to said standards is further described in the section 'Responsibility of the National Audit Office for the Audit of the Financial Statements.' Our Office is independent of BROU and has complied with the provisions of our Code of Ethics, prepared in line with the INTOSAI Code of Ethics. The audit evidence obtained is considered sufficient and adequate to provide a reasonable basis for this opinion.

Responsibility of the Board for the Consolidated Financial Statements

The Board of Directors of BROU is responsible for the preparation and fair presentation of the separate financial statements in accordance with the accounting standards for the preparation of financial statements defined by the Superintendency of Financial Services of the Central Bank of Uruguay (BCU), as provided by Communication No. 2022/232, in relation to valuation and rating criteria, as stated in Note 2.1.1. As appropriate, BROU's Board is responsible for applying the criteria set forth by Regulation No. 89 of the National Audit Office and for the internal control deemed necessary by the entity's

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management to authorize the preparation of financial statements free of material misstatements, whether due to fraud or error.

The Board is responsible for monitoring the preparation process of the separate financial statements of BROU.

Responsibility of the National Audit Office for the Audit of the Financial Statements

The purpose of the audit is to obtain reasonable assurance about whether the financial statements taken as a whole are free of material misstatements, whether due to fraud or error, and to issue an audit report including the resulting opinion. Reasonable assurance is a high level of security, but it does not ensure that an audit will always identify material misstatements should one exist. Misstatements may be due to fraud or errors and are considered material if, individually or in the aggregate, they can reasonably be expected to influence economic decisions made by users based on the financial statements.

As part of an audit, in accordance with the ISSAI referred to in the section 'Basis for Unqualified Opinion,' the professional judgement of this National Audit Office is applied, and professional skepticism is used during the audit process. In addition:

• The risk of material misstatement in the financial statements, whether due to fraud or error, is identified and assessed; audit procedures to address those risks are designed and performed, and sufficient appropriate audit evidence is obtained to provide a basis for the opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from an error, since fraud can involve collusion, forgery, intentional omissions, intentional misrepresentations or deviations from internal control.

• An understanding of internal control relevant to the audit is obtained for the purpose of designing audit procedures that are adequate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

• The adequacy of accounting policies adopted is assessed, as well as the reasonableness of accounting estimates and related disclosures made by the Board.

• The overall presentation, structure and contents of the financial statements are assessed, including disclosures, and whether the financial statements represent the underlying events and transactions in a manner that provides a true and faithful representation of them.

We, the National Audit Office contacted the Board regarding, among other matters, the scope and timing of the audit procedures, significant audit findings

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included, if any, and significant weaknesses in internal control identified during the audit.

Montevideo, July 2, 2025.

Mr. Matías Consonni De León, LL.D.

Secretary General.

Deloitte.

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Independent auditor's report on the summary separate financial statements

To the Board of Directors of
Banco de la República Oriental del Uruguay (BROU)

Opinion

The summary separate financial statements (expressed in thousands of U.S. dollar), which comprise the summary separate balance sheet as at December 31, 2024 and the summary separate income statement for the year then ended, and related notes, are derived from the audited separate financial statements of Banco de la República Oriental del Uruguay for the year ended December 31, 2024.

In our opinion, the accompanying summary separate financial statements are consistent, in all material respects, with the audited separate financial statements, in accordance with the criteria established in the disclosures in the financial statements.

Other matter

The translation of the amounts in Uruguayan pesos into U.S. dollar in the summarized separate financial statements has been made in accordance with the basis stated in the header of each financial statement and is presented solely for the convenience of readers outside Uruguay.

Summary separate financial statements

The summary separate financial statements do not contain all the disclosures required by the accounting standards for financial institutions issued by the *Superintendencia de Servicios Financieros* of the Central Bank of Uruguay. Reading the summary separate financial statements and the auditor´s report thereon, therefore, is not a substitute for reading the audited separate financial statements and the auditor´s report thereon. These summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited separate financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated March 21, 2025. That report also includes:

- An *Emphasis of matter* paragraph, which describes that the differences between the audited separate financial statements to those that could have been prepared in accordance with International Financial Reporting Standards have not been determined nor quantified.

- The communication of other key audit matters was also included. Key audit matters are those matters that in our professional judgment, were of most significance in our audit of the financial statements of the current period.

Management's responsibility for the summary separate financial statements

Management is responsible for the preparation of the financial statements in accordance with the accounting standards for financial institutions issued by the *Superintendencia de Servicios Financieros* of the Central Bank of Uruguay.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary separate financial statements are consistent, in all material respects, with the audited separate financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagement to Report on Summary Financial Statements.

October 2, 2025

Daniel Re
Partner, Deloitte S.C.

In compliance with section 410 of the IESBA Code of Ethics, we disclose that the fees for audit and other non-audit services for fiscal year 2024 provided to Banco de la República Oriental del Uruguay (BROU) by the audit firm are set forth below:

	Audit of financial statements and other reports required by CBU	Other audit and and assurance services	Other services	Total
2024	UYU 17,793,592	UYU 2,621,333	UYU 2,064,391	UYU 22,479,315
2023	UYU 22,779,873	UYU 2,427,949	UYU 5,466,717	UYU 30,674,539

Audit and other non-audit services are monitored and approved by the Audit Committee and the Board of Directors.

BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY
SEPARATE BALANCE SHEET
as of December 31, 2024

Figures in thousands of US dollars

Exchange Rate: UYU 44.066 / USD 1

ASSETS		
Cash on hand and Cash equivalents		969,397
Central Bank of Uruguay		4,182,985
Financial assets at fair value through profit or loss		72,961
Financial assets at amortised cost		16,109,178
Financial assets at fair value through other comprehensive income		710,217
Equity instruments at fair value through other comprehensive income		12,809
Non-current assets held for sale		168
Investments in other companies		170,793
Fixed Assets		272,308
Intangible Assets		19,744
Deferred Tax Asset		111,471
Sundry Assets		63,806
Other Asset		3
LIABILITIES		
LIABILITIES		20,143,684
Financial Liabilities at amortised cost		19,560,091
Portfolio at fair value through profit or loss		3,233
Other financial liabilities		20,700
Other provisions		328,174
Deferred Tax Liabilities		21,405
Other liabilities		210,082
EQUITY		
Equity		**2,552,155**
Capital		2,538,941
Paid-in capital	1,330,380	
Reserves	242,001	
Retained earnings	192,885	
Net income for the year	773,675	
Anticipated profits	0	
Valuation adjustment		13,214
TOTAL LIABILITIES AND EQUITY		**22,695,839**

Set of reins and hackamore with round silver mesh, carved and chiseled silver rosettes, X-shaped headpiece with central rosette, silversmith Lío (ca. 1860/1870)
It belonged to Colonel Máximo Pérez, caudillo (leader) of Soriano

BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY
SEPARATE BALANCE SHEET
as of December 31, 2024

Figures in thousands of US dollars / Exchange Rate: UYU 44.066 / USD 1

CONTINUING OPERATIONS	
Financial Gains from interest and adjustments	1,348,284
Financial Expenses from interest and adjustments	(145,856)
GROSS FINANCIAL MARGIN	1,202,428
Impairment of Financial Assets	(71,593)
Gains for written-off portfolio	22,873
FINANCIAL MARGIN	1,153,708
Revenues for Services	179,937
Expenses for Services	(101,030)
MARGIN FOR SERVICES	78,906
Results from entities valued by the equity method	21,610
Revenues from equity instruments	749
Result from financial transactions	(3,937)
Exchange rate differences from assets and liabilities held	177,350
Exchange rate differences	103,182
GROSS PROFIT	1,531,568
Wages and social charges	(344,849)
General Expenses	(234,445)
Other operating results	(1,150)
OPERATING INCOME	951,124
Impairment of other assets	(5,139)
Result of non-current assets held for sale	457
Other operating results	(5,238)
Income from continuing operations before income tax	941,205
Income tax expense related to continuing operations	(168,764)
Income from continuing operations after income tax	772,441
DISCONTINUED OPERATIONS	
Income from discontinuing operations before income tax	1,234
Income Tax expense related to discontinued operations	-
Net discontinued operations income	1,234
NET INCOME FOR THE YEAR	773,675

10 PESOS BANKNOTE from Banco de la República Oriental del Uruguay.

NOTES TO THE FINANCIAL STATEMENTS

A) CONSIDERATION BY THE BOARD

These Financial Statements were approved by a resolution of the Board of BROU dated February 6, 2025. No shareholders' meeting is held because BROU is a government-owned financial institution.

B) BASIC INFORMATION ON THE FINANCIAL INTERMEDIATION COMPANY

B.1) Legal status

- The Banco de la República Oriental del Uruguay (BROU) is a government-owned Financial Institution incorporated by Law dated August 4, 1896.
- As an Autonomous Entity, it is governed by the provisions of Sections XI, XIII and XIV of the Constitution of Uruguay, and by Law No. 18,716 (Bank Charter).

  As a financial intermediation company, BROU operates under the legal system set by Law No. 15,322 as amended.

B.2) Basis for the preparation of the Financial Statements

- These separate financial statements have been prepared in accordance with the accounting standards for financial statement preparation defined by the Superintendence of Financial Services of the Central Bank of Uruguay (contained in Communication 2022/232), effective as of December 8, 2022.
- In everything not covered by the standards mentioned above, the International Financial Reporting Standards (IFRS) will apply.
- The financial statements included in this report are summarized; the complete audited financial statements are available on the BCU and BROU websites.

B.3) Branches abroad

- The Head Office net investment in branch offices abroad, as of December 31, 2024, amounts to:

Branch	Currency	Amount
Nueva York	USD	129.163
Buenos Aires	Arg. $	5.607.102

Figures in thousands in the original currency.

▸ 10 PESOS BANKNOTE from Banco Italiano del Uruguay.

B.4) Investment in other companies

- BROU has interests in the following entities:

Entity	Condition	Currency	Amount	%
República AFAP S.A.	Controlled	UYU	1.480.012	51,00
República AFISA	Controlled	UYU	1.049.119	100,00
Republica Microfinanzas S.A.	Controlled	UYU	3.765.136	100,00
República Negocios Fiduciarios S.A	Controlled	UYU	37.018	100,00
BROU BRASIL ADMINISTRACAO DE BENS PROPRIOS LTDA	Controlled	Real	90.366	100,00
Sistarbanc	Join venture	UYU	176.154	63,56
Corporación Nacional para el Desarrollo	Related	UYU	315.917	5,58
BEVSA	Related	UYU	18.495	7,69
SWIFT	Related	Euro	51	0,007132
Banco Latinoamericano de Exportaciones	Related	USD	5.167	0,429
Fideicomiso Orestes Fiandra	Controlled	USD	4.665	85,00
Fideicomisos BROU	Controlled	USD	3.247	100,00
Fideicomiso tuapp	Join venture	USD	4.403	50,00
Fideicomiso de Garantía p/ Instituciones de Microfinanzas -RNF S.A.	Join venture	UYU	21.489	50,00

Figures in thousands in the original currency.

▸ COLONIAL COINS called real bust coins, in the following denominations: 8 reales, 4 reales, 2 reales, 1 real, 1/2 real and 1/4 real.

- BROU also prepared and issued a separate consolidated balance sheet with its subsidiaries as mandated by Article 509 of the Compilation of Regulation and Control Standards of the Financial System.

B.5) Equity

- Equity as of December 31, 2024 amounts to USD 2,552,155 thousand, composed of: USD 1,330,380 thousand paid up capital, USD 13,214 thousand valuation adjustments, USD 242,001 thousand reserves, USD 192,885 thousand retained earnings, and USD 773,675 thousand income for the year.

C) INFORMATION CONCERNING ASSETS AND LIABILITIES

C.1) Balances in foreign currency

- Assets and Liabilities in foreign currencies are translated into US dollars using the arbitrages and exchange rates of the Forex Trading Desk of the BCU at year end.

  The amounts in US dollars so determined are stated in national currency by applying the closing average exchange rate set by the BCU as of December 31, 2024 (UYU 44.066/USD 1).

C.2) Position in foreign currencies

- At year end, the Bank has a long position in foreign currency that converted into US dollars amounts to USD 1,499,606 thousand.

C.3) Limitations to the free disposition of assets or equity and restrictions to property rights

- International bonds measured at amortized cost for a nominal value of USD 2,300 thousand, according to Federal Reserve provision, managed by the New York Branch.
- Argentine pesos 230,261 thousand deposited in the Central Bank of Argentina, affected to the operative of the Buenos Aires Branch.
- Fixed-term deposit in the Bank Central of Uruguay for USD 460 thousand as guarantee for the compensation of VISA International.
- Two cash deposits are maintained in JP Morgan Chase for a value of USD 12,421 and USD 3,579, deposited to secure Visa International transactions.
- Deposits in the Bank Central of Uruguay for Eur 5, USD 17 and Uruguayan pesos 638 thousand to secure the operative of banking transferences.
- Banknotes damaged or contaminated were kept, worth USD 6,799 thousand and Uruguayan pesos 251,126 thousand out of circulation.

C.4) Guarantees concerning liabilities

- There are no guarantees by the Bank related to liabilities, other than those mentioned under C.3).

*C.5) Breakdown of credits and liabilities per actual maturity date**

*OUTSANDING CREDITS AND FINANCIAL LIABILITIES

Concept	Maturity terms: Less than 1 year	1 to 3 years	More than 3 years	Total
Outstanding credits - Financial sector	321,881	-	-	321,881
Outstanding credits - Non-financial sector	2,230,485	2,892,452	1,781,501	6,904,437
Total	**2,552,366**	**2,892,452**	**1,781,501**	**7,226,318**
Liabilities - Financial sector	(46,060)	(13,224)	(89,5997)	(148,882)
Liabilities - Non-financial sector	(19,244,763)	(117,521)	(48,900)	(19,411,184)
Total	**(19,290,823)**	**(130,744)**	**(138,499)**	**(19,560,066)**

9 RELATED ORGANIZATIONS

NAZARENE SPURS made of carved and chiseled silver (ca. 1840)

9

Related organizations

• REPÚBLICA ADMINISTRADORA DE FONDOS DE INVERSIÓN S.A. (REPULICA AFISA)

This company was formed as a public limited company in December 2003 with the objective of managing the Bank's category IV and V receivables portfolio, through the management of the First Financial Trust for BROU Portfolio Recovery.

Subsequently, it incorporated the management of other BROU portfolio recovery trusts, as well as the portfolio of the former Banco de Crédito and the portfolios included in the Bank Asset Recovery Funds managed by the Central Bank of Uruguay, which was acquired by BROU in 2009.

The mission of República AFISA is to provide fiduciary services, through trusts or investment funds, in order to manage assets, as well as for structuring, development and financing of projects, supporting clients in achieving their objectives.

The company has remained strongly involved in the structuring, issuing of securities (debt and equity) and administration of trusts in various sectors of economic activity. It participates in trusts related to the expansion of rural electrification throughout the country, the Vehicle Revenue Collection System (SUCIVE), financing of projects by departmental governments, State entities and the national government, debt restructuring, real estate sales, construction of low-income housing, wind farm projects, private financing, the health sector, infrastructure funds, etc.

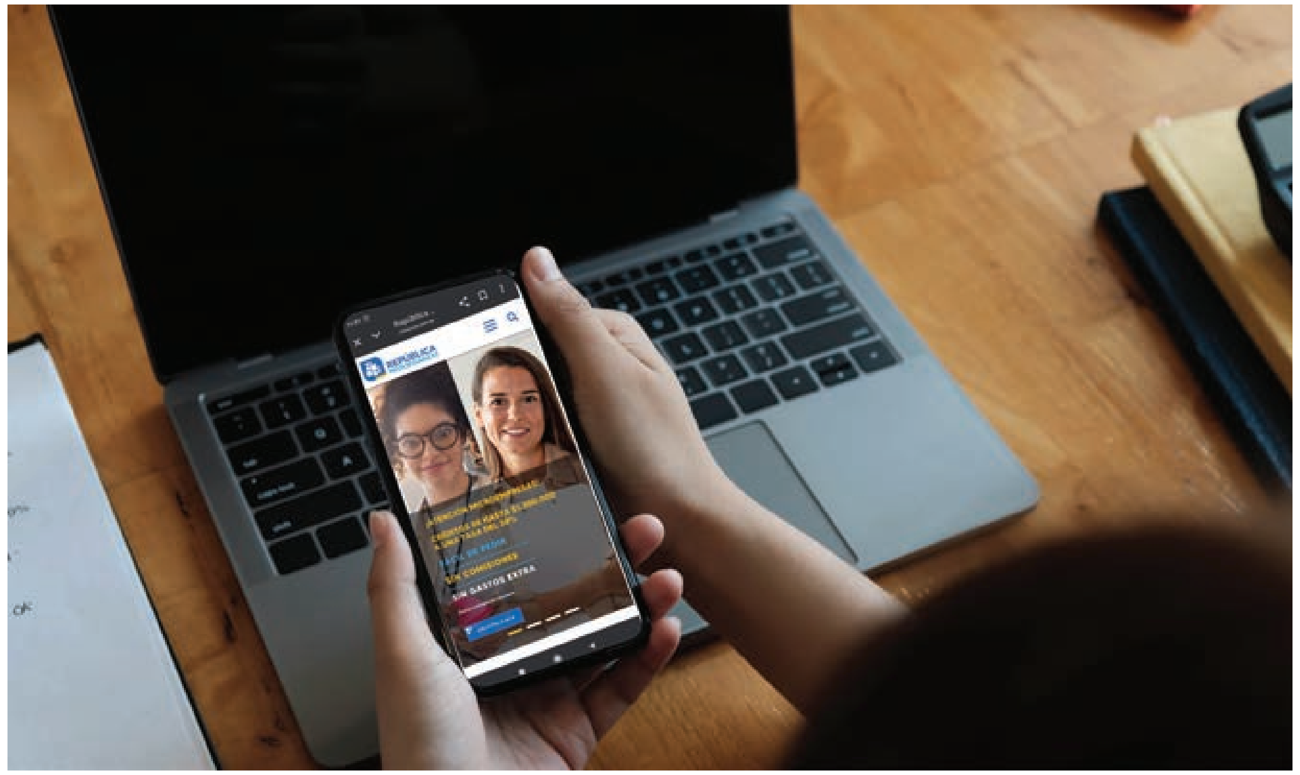
In 2024, three new trusts were added: i) with the Uruguayan Collective Transport Company S.A. (CUTCSA) to obtain funds to replace the public transport fleet with more environmentally friendly electric vehicles; (ii) with Interagrovial S.A. to obtain financing through credit securitization; (iii) with the PROLECO Savings and Credit Cooperative to acquire loans granted to CONAPROLE producers.

These loans were granted to finance in the medium term the short-term debts arising from the recent adverse weather conditions they had to face.

As of December 31, 2024 the trusts administered by República AFISA had issued securities for a total of approximately USD 4,000 million.

The public offerings carried out in recent years by the trusts structured and managed by República AFISA have contributed to the development of the capital market in Uruguay, allowing for a number of new productions, real estate and public infrastructure projects.

The bank owns 100% of the share capital.



• REPÚBLICA NEGOCIOS FIDUCIARIOS S.A.

This company was created as a public limited company in February 2013 with the objective of participating in trust business within the framework of the provisions of Law No. 17.703 and other regulatory and supplementary provisions, with the exception of financial trusts.

The mission of República Negocios Fiduciarios S.A. is to provide trust services through administration and guarantee trusts, and to manage assets and provide comprehensive professional services for the creation and management of projects, assisting customers in achieving their objectives.

The company has remained strongly involved in trusts for road works, housing construction, acquisition of machinery for departmental governments, administration of the collection for credits to the STM card (Metropolitan Transportation System), the administration of guarantee trusts for private and public companies, microfinance institutions and cooperatives, and, in general, for the administration of funds and other assets of public and private entities.

In 2024, seven new trusts were added to be managed in addition to a service agreement, including six guarantee trusts (four with municipalities, one with Montevideo Wanderers FC, and one with Interagrovial SA), an administration trust with the Chamber of Industries of Uruguay to administer the Packaging Valorisation Plan (Plan VALE), and a service agreement with BROU.

The Bank owns 100% of the share capital.

• REPÚBLICA MICROFINANZAS S.A.

República Microfinanzas S.A. (RMSA) is a public limited company owned by BROU, incorporated in 2008, and began operating publicly in 2010, with the founding mandate of serving sectors with difficulty accessing the formal financial system.

RMSA's focus is the base of the entrepreneurial pyramid in our country: urban microenterprises and small agricultural producers who, due to cultural reasons, business size, income instability, geographic dispersion, lack of sufficient information, and informality, have difficulty accessing ethical and responsible financing that empowers them and allows them to develop their productive units and improve the quality of life of their families.

In this sense, RMSA promotes the formalization of these microenterprises and their subsequent banking integration through Banco República, thus contributing to the financial inclusion of the most vulnerable productive sectors.

According to the National Statistics Institute's Business Demographics report for the third quarter of 2024, there are 166,688 active urban microenterprises in Uruguay, representing more than 85% of the country's total businesses and employing 235,340 people, demonstrating the importance of this type of business in the productive and social framework.

It is important to highlight that the approach to serving those without access to traditional banking involves a personalized approach and a specific assessment methodology.

RMSA, through years of experience, has been able to develop and perfect this methodology, advancing toward swift and efficient methods of granting loans without increasing credit risk, leveraging the advantages offered by technological advancements.

Another key factor in the company's development in recent years has been its role as a financial executor of public policies in national emergency situations, such as the pandemic and various agricultural emergencies.

Through agreements with the public ecosystem focused on serving these sectors (MGAP, ANDE, MIDES, MINTUR, MTOP, and Municipalities) it has been possible to respond to the financial needs of rural and urban microenterprises, demonstrating RMSA's important role in situations that require the specific characteristics of microfinance technology and a nationwide presence.

RMSA also provides contact centre, collections, promotions, back-office support, and other support services to companies within the BROU Cluster, as well as to other businesses and institutions, through its Service and Contact Centre.

On September 30, 2024, RMSA reached a portfolio stock of UYU 3,625 million (Uruguayan pesos), an increase of 3% compared to the previous year, a record-breaking year in the company's history, thanks to the impetus provided by the implementation of public policies within the framework of the agricultural emergency declaration.

This year, we have improved our loan granting, monitoring, and recovery processes, which has allowed the overall delinquency rate to decrease to 3.1%, down from 3.7% at the close of the previous fiscal year.

The result for the year was a profit of UYU 244.7 million, the company's highest since its inception.

This performance is the result of a combination of several factors that have been consolidated in recent years, such as significant loan portfolio growth, improved loan portfolio quality, efficient cost management at the Service Centre, the professionalization and development of debt collection management, and the improved overall operational efficiency of the company.

Financial education is also part of RMSA's comprehensive approach, and this year it has continued its efforts to bring financial education to the most vulnerable sectors of the population with significant gaps in the understanding and assimilation of financial concepts.

During the year, 49 financial education activities were held, in which 890 people participated, mostly entrepreneurs, and 137 hours of in-person classes were held.

• REPÚBLICA ADMINISTRADORA DE FONDOS DE AHORRO PREVISIONAL (REPÚBLICA AFAP)

República AFAP is a pension fund administrator (AFAP, by its Spanish acronym) whose sole purpose is to manage, under the provisions of Laws Nº. 16.713 and 20.130, the pension savings fund (FAP, by its Spanish acronym), owned by its affiliated members. BROU owns 51% of the shares, while 37% belongs to the Banco de Prevision Social (BPS) and the remaining 12% to the Banco de Seguros del Estado (BSE).

2024 was a challenging year for República AFAP, marked by the implementation of Law 20.130 and the constitutional amendment submitted to popular vote in the October plebiscite. This represented an important milestone in Social Security and a climate of República AFAP's high public exposure.

This represented a major challenge for the organization, which worked closely with workers, providing them with the necessary information to make better decisions for their future.

República AFAP maintained its position as market leader, with a total of 644,391[16] members in its portfolio. Of the total number of workers incorporated into the system as a whole at the end of November (92,225), 38,360 joined República AFAP: 32,254 were voluntary and 6,106 were automatically affiliated members.

In addition, 6,259 workers were incorporated through the transfer process.

AFAPs currently manages two funds: the Pension Savings Fund (FAP by its Spanish acronym), which has existed since AFAPs began operating and the Voluntary Pension Fund (FVP by its Spanish acronym), created on December 1, 2023 by Law 20.130.

The FAP manages members' mandatory contributions and is divided into three sub-funds: Growth, Accumulation, and Retirement.

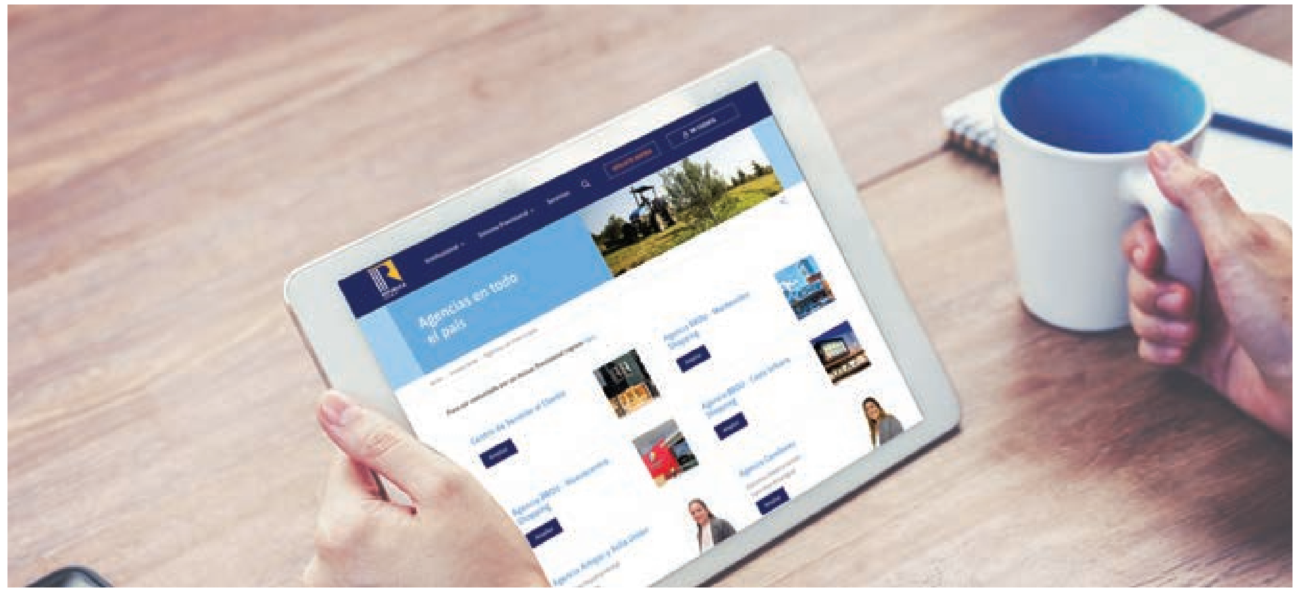
The funds managed by República AFAP as of December 2024 stood at USD 1.344 billion, USD 7.84 billion, and USD 3.006 billion, respectively (in all cases including the Special Reserve).

Thus, the value of the FAP[17] stood at USD 12.19 billion at the end of the year. The FVP manages members' voluntary contributions.

The value of República AFAP's FVP investments as of December 2024 amounts to USD 3.9 million.

16- Number of affiliates in the portfolio and new members joining República AFAP at the end of November 2024.

17- Aggregate net return is an indicator that deducts the management fee from the gross returns in UR over the last 5 rolling years of the three sub-funds comprising the FAP (weighted by the volume of funds managed in each). An estimated equivalent balance fee is derived from the observed contribution fee.



The gross return of the FAP managed by República AFAP stood at 2.60% in URs (Unidad Reajustable, or 'wage index-linked units') as of December 2024 (annualized average of the last five years based on the profitability of each sub-fund weighted by its weight), ranking it first in the AFAP system in this indicator. Likewise, the aggregate net return of the FAP stood 2.36% in URs, also ranking first in this indicator. This result is a consequence of achieving outstanding gross return within the system as a whole for the three managed sub-funds, while offering a management fee that is significantly lower than that of the other pension fund administrators.

Regarding investments in the goods and services sector of the economy, according to estimates prepared by República AFAP, the tendered amounts of instruments issued by local non-sovereign public or private issuers (which may be acquired by the AFAPs) reached over USD 1 billion. This figure is close to the peak levels observed in 2018 and 2019.

The most significant transactions in terms of tendered amounts were the Debt Securities of the Fideicomiso Financiero Corporación Vial del Uruguay III (Uruguay Road Corporation Financial Trust III), maturing in 2049, to finance the development of road infrastructure projects in the country under the MTOP-CVU/CND Concession Contract.

Secondly, we were the winning bidder of the Certificates of Participation for the Financial Trust Fund for Infrastructure Debt in Uruguay (CAF-AM V). The purpose of said Trust Fund is to provide financing for various types of infrastructure projects.

For the twenty-sixth time since the organization's inception, the administration fee was lowered twice in 2024 for the benefit of members, with República AFAP's fee being the lowest in the market. Starting with the April fee, República AFAP reduced its fee to 4.20% and announced a further reduction in the December fee, ending the year at 4.10% on contributions.

Likewise, the fee remained at 0.00% on the individual savings account balance for a period of 36 months for all employees joining the market starting December 1, 2023.

For its part, this pension fund administrator closed its fiscal year with a profit of UYU 602,555,658, which allowed it to maintain the sustainability of its operations and meet shareholder expectations regarding expected dividends.

During the year, IT systems were adapted to comply with the requirements of the Pension Reform stipulated in Law 20.130. In addition, a new Manager of the Technology and Processes Department was hired, who conducted a comprehensive assessment and led a reorganization of the team to advance its transformation toward a strategic role within the organization. Among the main actions highlighted, the Applications Division was created to centralize software development and acquisition; Information Security management was transferred to the Risk Prevention and Management Area to ensure its independence; and the team was strengthened by incorporating key profiles to address new challenges. Likewise, the certifications of the Integrated Management System, under the ISO 9001:2015 and 27001:2013 standards were maintained. This pension fund administrator actively participated in +G, a program designed by LSQA and LIDECO in order to contribute to improving governance practices in Compliance Management and Anti-Bribery Management, in line with ISO 37001 and ISO 37301 Standards.

A new ERP (Enterprise Resource Planning) was implemented in 2024 after three years of work. The update and change process began in 2022, with the implementation of a system tailored to the pension fund administrator's needs. The completion of this project represented a significant operational improvement, as it not only involves updating the technological base used but also allows for new features in addition to existing ones.

In this context, the communications strategy was based on disseminating the benefits of the Individual Savings System and encouraging workers to become informed in order to make better decisions about their pension future. Several communication activities were carried out to disseminate and reinforce the main features of the Individual Savings System.

An informative advertising campaign was broadcast on television and radio channels throughout the country, as well as in digital media. In traditional media, 72% of the target audience was reached, 1,836,140 people. Meanwhile, in digital media, the campaign's results were extremely successful, reaching 2,443,624 contacts, representing 100% of the target audience.

The technical and informational series República AFAP Responde (República AFAP Answers) was also carried out, in which the organization's employees provided useful information on the main questions about the Pension System. The series culminated with 665 short clips broadcast in 45 media outlets across the country, with a total coverage of 45%.

• CORPORACIÓN NACIONAL PARA EL DESARROLLO (CND)

The National Development Agency (Corporación Nacional para el Desarrollo, CND) is a non-governmental entity. Created under article 34 of Law No. 18.602 on September 21, 2009, the main objective of this entity is to act as licensee of public infrastructure projects and act as an administrator or trustee of projects related to the development and maintenance of infrastructure financed with public resources, national or international loans or donations, as well as providing professional and fund management services.

After the passing of Law No. 18.786 on July 19, 2011, the tasks related to the development, promotion, design and implementation of public-private partnership projects, and to the strengthening of capacities in this matter of contracting public administrations were added to the roles of the CND.

BROU is a minority shareholder of CND (5.579%).

• BOLSA ELECTRÓNICA DE VALORES S.A. (BEVSA) [ELECTRONIC STOCK EXCHANGE]

The objective of this entity is to create a transparent and professional capital market, providing financial agents with an anonymous and reliable electronic framework for transactions and settlements. Its strategy has been to introduce technological solutions related to automation and economies of scale for the financial system.

BROU is one of BEVSA's shareholders (7.69%) together with other banks and entities.

• SISTARBANC SRL

Sistarbanc SRL was created in 1981 and provides payment administration and processing services for: Visa and Mastercard cards; MIDES Equity Plan and the Electronic Payment System (SPE, by its Spanish acronym). In 2024, the company met the objectives outlined in the strategic plan and recorded profits of around USD 2.8 millions. At the operational level, new functionalities and operations were added to the card management system, the most relevant of which are detailed below.

A new network and data structure was created, and new complementary systems were implemented for fraud prevention. SOC 1 Type 2 Certification was obtained. Regarding BROU, system developments, adaptations, and new implementations were carried out to meet the work schedule agreed upon with the BROU Cluster for the fiscal year. Support was provided for the issuance of BROU Mastercard Recompensa cards, and developments and systems were made available to allow BROU to migrate from BROU Maestro to BROU Mastercard debit card. BROU/ICpayment also received support for the transition to production for card printing on staffed printers and kiosks at Bank locations. In 2024, the Infinitus Scheduler version was also updated, and developments and support were provided for the use of Apple Pay and Google Pay.

For the Electronic Payment System, the main objectives achieved during the fiscal year were: PCT (Payments with Transfers) integration with Urutec as a new payment channel; QR development for payments through the new BROU app and the development of an app for merchants; the closing of the commercial agreement to become a TOTALNET Payment Facilitator; and the launch of the eAgro portal.

The annual PCI DSS, PCI PIN and ISO 9001-2015 certification requirements were met.

Likewise, social actions to support Development of Young Entrepreneurs (DESEM, by its Spanish acronym) and Teletón were maintained.

The Bank currently owns 63.56% of the share capital.

• OTHER INTERESTS

ASOCIACIÓN EMPRETEC URUGUAY

The Empretec Program was established in Uruguay in 1989 from a United Nations Development Program (UNDP) initiative, with the support of BROU acting as a counterparty, providing the building infrastructure, equipment and office supplies.

It is a non-profit organization established to promote and support the development of micro, small and medium-sized enterprises, applying the UNCTAD/EMPRETEC methodology, a comprehensive tool for improving the ability to collaborate with national governments to create sustainable support structures for these companies.

After an extended period in which the bank Bank cooperated with the development of this organization, and led its actions, it was considered appropriate to transfer that leadership to other players associated with the project. For this reason, in 2015 the Chamber of Industries of Uruguay assumed the Presidency of that association, and the offices were moved to their premises.

LABORATORIO TECNOLÓGICO DEL URUGUAY - LATU (TECHNOLOGICAL LABORATORY OF URUGUAY)

LATU was created in 1965 with the aim of increasing the quality of Uruguayan industrial production. It is a non-governmental public entity, and is managed by the Board of Directors, comprising a delegate from the government's Executive Branch, a delegate from the Chamber of Industries of Uruguay and a representative from BROU.

Its main activities include the strengthening of technological capacities, the transfer of technology through seminars and projects, the certification of export products and verification of the suitability of imported products, the generation of development and innovative projects and technological platforms.

FUNDACIÓN BANCO REPÚBLICA (BROU FOUNDATION)

Since its beginning in October 2013, the mission of this foundation is to generate, support, promote and sponsor actions of general interest focused on the fields of education, culture, and environment, with special emphasis on groups that are vulnerable.

With a track record of effort and dedication, the Foundation works to establish itself as a model in the implementation of multidisciplinary projects that positively impact the community.

Its vision is to become a national institution that fosters transformations that generate permanent positive values for the sustainable development of the community.

The cultural values fostered and applied by the Foundation include, among others, professional management based on teamwork and mutual respect, observing the highest ethical standards in internal processes; ensuring constant improvement by providing training and motivating human resources; active collaboration with public and private entities to promote a high level of development in its areas of activity; and respect for human rights and environmental protection.

2024 marked a milestone in the growth and consolidation of Fundación Banco República, implementing high-impact initiatives in both the Cultural and Financial Education areas.

- Cultural Inclusion - Cultural Program

The Foundation's cultural program manages the Bank's collection of objects and works of art, working on their conservation and dissemination through cultural activities both in its own exhibition spaces and in collaboration with other institutions that, due to their characteristics, generate a positive impact on the community. It also does this by participating in several activities from the national and departmental cultural public agenda, supporting activities that promote the arts, culture and education.

During 2024, the Program consolidated its position as a model for promoting art and culture in Uruguay. Multiple activities were held, including art exhibitions, tributes, and community events. The main objective was to make cultural expressions publicly available and promote active community participation.

Among them, the outstanding milestone of the year, without a doubt, was the reopening of the Gaucho and Currency Museum in the grand hall of Banco República's Head Office, an event that, due to its importance and significance, was addressed in a special chapter of this Report.

The Foundation was present in the national cultural agenda, participating in the Fiesta de la Patria Gaucha in Tacuarembó, the Criolla del Prado in Montevideo, and the doors of the grand hall of the BROU Head Office and of the Foundation Building were opened to visitors during the annual Heritage Weekend, and for the Museums at Night festival.

With renewed enthusiasm, various exhibitions were inaugurated, covering different themes and techniques, in support of different artists: collector Sandra Peduto Afamado, Daniel Hargain, El Ombligo Collective, collector Josseline Cabanne, Salomón Azar, and the now-classic Salón del Funcionario del Banco y Empresas del Conglomerado (Bank Official and Cluster Companies Gallery), which celebrated its 25th edition this year.

With the goal of reaching out to diverse audiences in the community across the country, the Foundation's theatre and choir groups toured schools, retirement homes, cultural events, artist gatherings, and fairs, providing days of entertainment, singing, and laughter.

- Cultural Inclusion – Library Service

The Library played a central role in promoting reading and access to educational resources. Notable actions include:

- *Administrative management:* During the year, the necessary procedures relating to the acquisition of books and subscriptions required by the different areas of the Bank were managed.
- *Book donations*: A wide variety of requests from educational centres were addressed, contributing to the strengthening of their libraries and teaching resources.
- *Bibliographic update:* Books of student and recreational interest were selected and acquired based on user needs and suggestions.
- *Dissemination:* News about the most recent acquisitions were published, and existing bibliography recommendations were made through the database.
- *Personalized assistance:* Support was provided both in person and online, and materials were also sent to users who requested it.

- Financial Training - FORMA Program

The FORMA training program continued with four training proposals, and efforts were made to expand its territorial coverage.

In the in-person format, priority was given to high school students from public institutions and workers in temporary employment programs.

The online training program is intended for the general public.

The "De la Galera" Workshop is aimed at secondary education students and is taught during class time at educational centres. It is a workshop created to raise awareness about personal finances and to introduce students to the access and use of financial services for savings, credit, and payment. In 2024, the territorial coverage was expanded, and the program was presented in 12 departments: Artigas, Canelones, Cerro Largo, Flores, Florida, Maldonado, Montevideo, Río Negro, Rivera, Salto, San José, and Tacuarembó. One hundred and two workshops were held in public high schools and technical schools of the Universidad del Trabajo del Uruguay ("UTU", University of Labour of Uruguay), reaching 2,034 students.

The "Financial Autonomy" Workshop is offered to individuals enrolled in temporary employment programs through MIDES (Ministry of Social Development) and the Montevideo Municipality's ABC Plan, which includes training for self-employment. Its objective is to reflect in depth on the need to set personal and business goals before hiring financial services and to internalize the importance of budgeting and savings plans as essential tools for making financial decisions. In 2024, eight workshops were offered in Montevideo, generating 167 training positions.

Within the framework of the agreement between the National Housing Agency (ANV, by its Spanish acronym) and the Foundation, a workshop on "Registration and Use of Financial Services" was held for 11 people from the management committees of Chuy housing complexes.

The workshop was offered on demand to meet the needs of the ANV.

The training focused on general concepts of the use of payment methods, tools for recording income and expenses, and bank reconciliation.

The online course "Basic Finance for Decision Making" has been offered since 2020, with significant coverage during the pandemic.

During 2024, students who participated in the "De la Galera" Workshop were encouraged to continue increasing their knowledge through the online platform.

During the year, 213 people self-enrolled, of whom 81 started the course and 51 completed 100% of the activities.

- CORPORATE SOCIAL RESPONSIBILITY

The BROU Foundation once again demonstrated its commitment to social responsibility through a donation program under Article 737 of Law 16,736 of January 5, 1996, Law 17,071 of November 17, 1998, and Article 83 of the TOCAF, which benefited a wide range of institutions.

Notable initiatives include:

- *Equipment and Furniture:* Computers, printers, desks, and other resources were delivered to schools, hospitals, community organizations, and public agencies throughout the country.
- *Institutional Support:* Essential supplies, such as medical supplies and books, were provided, contributing to strengthening the capacities of the beneficiary institutions.
- *Specific donations:* Key contributions were made, such as dental equipment, telecommunications devices, and specialized books, addressing the specific needs of each region and institution.

ESTANCIA DE LA AGRACIADA
Juan Manuel Blanes´s, oil painting (1879), 70 x 38 cm.

- *Financial Support:* Requests for support from SINAE, the institution responsible for managing the emergency situation resulting from the adverse weather events experienced by the country in the first half of the year, as well as from the Uruguayan Numismatic Institute (IUN by its Spanish acronym), were addressed for the 2024 Numismatic Days.

In 2024, a volunteer day was held again to commemorate BROU Staff Day, this time benefiting 21 public schools designated by ANEP across the country.

Thanks to the collaborative efforts of BROU departments such as Human Resources, Building Management, Marketing, and the Branch Network, more than 500 volunteers, including staff, parents, and students, painted classroom walls.

The activity reaffirmed the Bank's commitment to its community, highlighting teamwork and strengthening social bonds with quality results.

In short, 2024 was a year of significant achievements for the BROU Foundation. Through its ongoing work in education, culture, and social responsibility, it sought to continue positioning itself as an agent for positive change in Uruguayan society.

FOREIGN-BASED INSTITUTIONS

Banco Latinoamericano de Comercio Exterior S. A. (BLADEX)

The Latin American Bank for Foreign Trade (BLADEX) is a multinational bank specializing in the financing of foreign trade in the Latin American and Caribbean region.

Its mission is to channel capital to promote the development of the region and provide integrated solutions that promote foreign trade for member countries. BLADEX has more than 200 shareholder banks. BROU, which holds 0.4292% of its share capital, is one of the 23 that own class A shares, a category reserved for central banks, banks with majority state-owned capital and other state-owned entities.

Society for Worldwide Interbank Financial Telecommunication (SWIFT SCRL)

SWIFT is a cooperative community, founded by and for the financial services industry. It works globally with more than 11,000 organizations in more than 200 countries, including banks, market infrastructure organizations, insurance institutions, corporations, network providers, business partners and technology companies, to ensure that the financial world can carry out its business operations with certainty.

It offers the platform, products and services that allow its clients to connect and exchange secure and reliable financial information.

BROU holds 0.007132% of the shares.

Asociación Latinoamericana de Instituciones Financieras para el Desarrollo ALIDE (Latin-American Association of Development Financing Institutions)

EThis international organization brings together institutions that finance development in Latin America and the Caribbean, and promotes the cohesion and strengthening of their actions and participation in the economic and social processes in the region.

Its objectives include sharing experiences and inter-institutional coordination, in order to optimize the use of available resources and support the institutions in the tasks they carry out to modernize their management structures. BROU is an active member.

The President of BROU, Mr. Salvador Ferrer Carámbula, Economist, has been a member of the Board of Directors since 2022.

During 2024, Ms. Lorena Sánchez Campanella, Economist, a BROU employee and the national coordinator of ALIDE for Uruguay, participated in the 4th Meeting of Chief Economists of Development Finance Institutions of Latin America and the Caribbean, held in Lima, Peru. On that occasion, she was a member of the "Sustainable Agriculture and Food Security" panel.

At ALIDE's 54th Annual Assembly, held in Fortaleza, Brazil, President Ferrer participated as moderator of the second plenary session: "Productive Transformation Focused on Sustainable Production and Consumption."

Finally, at the meeting, the Bank was recognized with the ALIDE Award, in the Financial Products category, for its "Land Purchase – SME Program,"

Federación Latinoamericana de Bancos FELABAN (Latin-American Federation of Banks)

A non-profit civil association created in 1965 with the aim of contributing to the coordination of criteria and the unification of banking uses and practices.

BROU is one of the 18 active members of this organization made up of representatives from 17 countries, which brings together more than 600 banks and financial institutions in Latin America.

The President of BROU, Mr. Salvador Ferrer Carámbula, Economist, has been a member of the Steering Committee since 2020 and of the Board of Directors since 2024.

During 2024, the Bank participated in several activities organized by the Federation, such as cybersecurity workshops, technical conferences, and, as an active member, in meetings of the various governing bodies. Among them, perhaps the most important, due to the large number of participants from different parts of the international financial system, was the 58th Annual Assembly, held this time in Asunción, Paraguay, from November 9 to 12. Among the many events held within the framework of the Assembly, the joint meeting between members of IBfed (International Banking Federation) and the Steering Committee and governors of FELABAN stands out. The meeting was held with the aim of strengthening their relationships, sharing knowledge, and exploring opportunities for mutual cooperation in the banking and financial sector.

Likewise, on October 23 and 24, in Washington, D.C., USA, the Inter-American Development Bank (IDB), the Association of Supervisors of Banks of the Americas (ASBA), and FELABAN jointly organized the Regional Policy Dialogue for the Banking Sector, where various important topics of current interest to the financial sector were addressed.

10 BRANCH NETWORK

SADDLE in silver engraved with gold, featuring the old national coat of arms and the initials PG (ca. 1890).

10

Branch network

LIST OF BRANCHES - DISTRIBUTION NETWORK

Branch Name	Address	Telephone
MONTEVIDEO		
Ciudad Vieja	Piedras 369	18965152
Portones	Bolonia (no number) near Avda, Italia CIU Building (Uruguay Chamber of Industry)	18965157
Montevideo Shopping	Luis. A. de Herrera 1290	18965177
Avda. Uruguay	Avda. Uruguay 1002	18965178
19 de Junio	Avda. 18 de Julio 1670 (4th Floor)	18965179
Aguada	Avda. Rondeau 1754	18965181
Cerro	Ramón Tabarez 4321 cnr. Carlos Ma. Ramirez	18965182
Avda. Gral. Flores	Avda. Gral. Flores 2551	18965184
Paso Molino	Avda. Agraciada 3902	18965185
Unión	Avda. 8 de Octubre 3847	18965186
Brazo Oriental	Avda. San Martín 3380	18965187
Centro	Avenida 18 de Julio 1271	18965188
Villa Biarritz	21 de Setiembre 2851	18965189
Convención	Convención 1300	18965190
Avda. Italia	Solferino 4098 cnr. Monzón	18965191
Anexo Avda. Italia	Avda. Italia 3778	18965191
Paso de la Arena	Avda. Luis Batlle Berres 6655	18965192
Piedras Blancas	Avda. José Belloni 4296	18965193
Pocitos	Avda. Brasil 3049	18965194
Punta de Rieles	Cno. Maldonado 6847	18965195
Colón	Avda. Eugenio Garzón 1864	18965197
Avda. Gral. Rivera	Avda. Gral. F. Rivera 2700	18965198
Carrasco	Avda. Arocena 1637	18965200
Punta Carretas	Ellauri 350 - Level 1, Store 148 B	18965201
Montevideo Shopping Executive Investment Banking	Luis A. de Herrera 1290, Levels 1 and 1/2, Store 501	18965177
Ciudad Vieja Executive Investment Banking	25 de Mayo 506	1896 7061 / 62
Bvar. España Executive Investment Banking	Bvar. España 2912	18965194/831
Torre Ejecutiva Micro-branch	Ground Floor Torre Ejecutiva Building-Plaza. Independencia	18965190 int. 831
VCV (Securities Sales and Safe Custody)	Zabala 1531, Head Office, 1st Basement	(02) 1896
Nuevocentro Shopping Micro-branch	Avda. Luis A. de Herrera cnr. Bvar. Artigas Store 152	18965184
Prado Micro-branch	Joaquin Suarez 3781	18965185
Unidad Agroalimentaria Metropolitana Micro-branch	Luis Eduardo Pérez 6651 cnr. Route 5 Nave Polivalente Store C 002.	18965185

ARTIGAS		
Artigas	Rincón 299	18965002
Bella Unión	Gral. Rivera 513	18965003
Baltasar Brum	Gral. Artigas 2	18965069
Tomás Gomensoro	Circunvalación 19 de Abril 417	18965003
CANELONES		
Canelones	Batlle y Ordóñez 601	18965004
Las Piedras	Avda. Artigas 602	18965021
Pando	Gral. Artigas 901	18965034
Sauce	Cnel. Peirán 1550	18965062
La Paz	José E. Rodó 202	18965063
Atlántida	Calle 1 and Roger Balet	18965073
San Jacinto	Avda. Artigas (no number) cnr. María Vera	18965075
Costa Urbana (Civic Center)	Avda. Gianattasio km 20.500 - Stores 24 and 01 b	18965083
Parque Roosevelt	Avda.de la Playa and Avda. Gianattasio Store. 003 (Parque Roosevelt Commercial Center)	18965087
Los Cerrillos Micro-branch	Zorrilla de San Martín (no number)	18965085
San Ramón	Avda. José Batlle and Ordóñez 1402	18965048
Santa Lucía	Dr. Antonio Legnani 527	18965049
Tala	18 de Julio and Ildefonso de León	18965054
Migues	Gregorio Migues (no number)	18965077
San Bautista	Treinta y Tres and Luis Alberto de Herrera	18965082
CERRO LARGO		
Fraile Fraile Muerto	Gral. Artigas 1055	18965015
Melo	Aparicio Saravia 650	18965024
Río Branco	Gral. Artigas 301	18965040
Mauá Micro-branch	Virrey Arredondo 21	18965040
COLONIA		
Carmelo	Juan Zorrilla de San Martín 399 cnr.18 de Julio	18965006
Colonia	Gral. Flores 151	18965010
Tarariras	Roosevelt 2292	18965018
Nueva Helvecia	Berna 1301	18965028
Colonia Valdense Micro-branch	José Pedro Varela 1167	18965028
Nueva Palmira	Gral. Artigas 1102 cnr. Eguren	18965029
Ombúes de Lavalle	Zorrilla de San Martín 799	18965032
Rosario	Sarandí and Leopoldo Fuica	18965043
Conchillas	David Evans (no number)	18965064
Juan Lacaze	Rodó cnr. José Campomar	18965066
Colonia Miguelete	Artigas (no number) cnr. 18 de Julio	18965084
DURAZNO		
Carmen	Dr. Schunk (no number)	18965007
Durazno	Dr. Luis Alberto de Herrera 900	18965013
Durazno Route 5	Ruta 5 and Ruta 14	18965013
Sarandí del Yi	Sosa Bernadet 511	18965051
La Paloma	Severino Cristiano (no number)	18965065
FLORES		
Trinidad	Francisco Fondar 796, cnr. 18 de Julio.	18965058
FLORIDA		
Florida	Ituzaingó 551	218965014 - 600
Independencia Micro-branch	Independencia 725	218965014 - 800
Sarandí	Artigas 901	18965050
Casupá	José Pedro Varela 968	18965072

▶ MONUMENTO AL GAUCHO (Gaucho Monument). José Luis Zorrilla de San Martín's bronze sculpture, 47 x 33 x 86 cm.

LAVALLEJA		
José Batlle y Ordóñez	Rivera 44	18965019
Minas	25 de Mayo 478	18965026
Solís	Avda. Eduardo Fabini 798	18965052
José Pedro Varela	Gral. Artigas cnr. Rivera	18965068
MALDONADO		
Aiguá	Margarita Muniz 706	18965001
Maldonado	Florida 774	18965023
Pan de Azúcar	Féliz de Lizarra 751	18965033
Piriápolis	Rambla De los Argentinos 1405	18965037
Punta del Este	Avda. Gorlero cnr. 25	18965038
Punta Shopping	Punta Shopping Store 252 - Parada 7 1/2 Roosevelt	18965092
San Carlos	18 de Julio 651	18965045
Campus Maldonado	Fco. Acuña de Figueroa and Burnet	18965086
PAYSANDÚ		
Guichón	18 de Julio 353	18965017
Paysandú	18 de Julio 1047	18965036
Río de los Pájaros Micro-branch	Bvar. Artigas 770 Store 19 – Terminal Shopping Paysandu	18965036-831-832
Quebracho	Dr. Martini and 18 de Julio	18965039
RÍO NEGRO		
Fray Bentos	25 de Mayo 3375	18965016
Nuevo Berlín	18 de Julio (no number) cnr. Lavalleja	18965030
Young	José Ugarte 1690	18965061
San Javier	Avda. Gral. Artigas cnr. B. Lubkov	18965071
RIVERA		
Minas de Corrales	Avda. Dr. Davison cnr. Dr. Ros	18965027
Rivera	Sarandí 561	18965041
Tranqueras	18 de Julio 640	18965056
Vichadero	Bvar. Artigas 094	18965060
Frontera de la Paz Micro-branch	Sarandí cnr. Agustín Ortega 950	18965041
ROCHA		
Castillos	Pedro E. Ferrer 1347	18965008
Chuy	Bernardo Ventura 542 cnr. Gral. Artigas	18965011
Lascano	Ituzaingó 1251	18965020
Rocha	Gral. Artigas 113	18965042
Velázquez	Gral. Artigas (no number)	18965076
Brio. La Paloma	Avda. Solari cnr. Titania	18965079
SALTO		
Salto	Uruguay 509	18965044
Salto Ayuí	Avda. Batlle 2265 Store No. 127	18965080
SAN JOSÉ		
Libertad	25 de Agosto 1152	18965022
San José	Artigas 601	18965047
Paco Espínola Micro-branch	25 de Mayo 500	18965047
Ecilda Paullier	Artigas (no number)	18965070
Rodríguez	Avda. Santiago Rodríguez 980	18965074
Rafael Peraza	Route 1 km 72	18965078

LA CARRETA (The Wagon), José Belloni's bronze sculpture, 92 x 37 x 10 cm.

SORIANO		
Cardona	Fructuoso Rivera 18	18965005
Dolores	Asencio 1548	18965012
Mercedes	Colón 256	18965025
José E. Rodó	Route 2 km 209.5	18965067
Palmitas	V. Orcoyen and C. Reyles	18965081
Terminal Shopping Mercedes Micro-branch	Don Bosco (no number) between Colon and Artigas	18965025
TACUAREMBÓ		
Paso de los Toros	Sarandí 400	18965035
San Gregorio	Gral. Artigas 148	18965046
Tacuarembó	18 de Julio 251	18965053
Carlos Gardel (ATMs isla) Micro-branch	Joaquín Suárez 259 cnr. Treinta y Tres	18965053
Tambores	Fernández Lascano cnr. D. Villa	18965055
TREINTA Y TRES		
Cerro Chato	Julio Alberto Goday (no number)	18965009
Olimar	25 de Agosto and Miguel Echand	18965031
Treinta y Tres	Juan Antonio Lavalleja 1250	18965057
Vergara	Francisco Tajes cnr. Marcelo Barreto	18965059

Knife, handle and sheath in silver with details in gold, engraved and chiseled with phytomorphic design, "Sol" brand blade, silversmith Carlo Bellini (ca. 1900)
Nazarene spurs, with chains and ankle straps, in silver with details in engraved and chiseled gold, silversmith Carlo Bellini (ca. 1900)

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