INFORMATION MEMORANDUM

Oriental Republic of Uruguay

OFFER TO REPURCHASE TREASURY NOTES AND MONETARY REGULATION BILLS.

July 28, 2026

THIS INFORMATION MEMORANDUM DOES NOT CONSTITUTE AN INVITATION TO PARTICIPATE IN THE REPURCHASE TRANSACTION (I) IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH AN INVITATION, OR (II) TO ANY PERSON TO WHOM IT IS NOT PERMITTED TO MAKE SUCH AN INVITATION, IN EITHER CASE, UNDER APPLICABLE LAW. PERSONS INTO WHOSE POSSESSION THIS INFORMATION MEMORANDUM COMES ARE REQUIRED BY THE ORIENTAL REPUBLIC OF URUGUAY TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTIONS.

TABLE OF CONTENTS

Page

INVITATION ... 1

DESCRIPTION OF THE PROPOSAL ... 2

TIMETABLE ... 3

CONTACTS ... 4

LOCAL OFFER TO REPURCHASE DEBT SECURITIES GOVERNED BY URUGUAYAN LAW ... 5

TERMS OF THE OFFER TO REPURCHASE TREASURY NOTES AND MONETARY REGULATION BILLS GOVERNED BY URUGUAYAN LAW ... 7

1. Eligible Local Securities and Purchase Prices ... 7

2. Determination of the amount to be received for purposes of the repurchase ... 9

3. Denominations, minimums and rounding ... 9

4. Period for selecting Eligible Local Securities selected for repurchase ... 9

5. Revocability ... 9

6. Eligible Holders ... 10

PROCEDURE ... 11

LEGAL FRAMEWORK ... 12

INVITATION

The Oriental Republic of Uruguay, acting through the Ministry of Economy and Finance (the "**Republic**"), invites the holders of the Treasury Notes and/or Monetary Regulation Bills of the Central Bank listed in section 1 of the Terms of the Offer to Repurchase Treasury Notes and Monetary Regulation Bills (the "**Eligible Local Securities**"), to participate on a voluntary basis in the repurchase transaction for cash in U.S. dollars of such Eligible Securities, subject to the terms and conditions described in this information memorandum (the "**Local Repurchase Offer**") and in Executive Branch Decree No. 174/026 and the Ministerial Resolution dated July 23, 2026.

Simultaneously, the Republic is carrying out:

1. an offer to issue (i) the reopening of the Global Bond in Nominal Uruguayan Pesos due 2035 (the "**Global Bond in Uruguayan Pesos**"), and (ii) the reopening of the Global Bond in U.S. dollars due 2037 (the "**Global Bond in Dollars**" and, together with the Global Bond in Uruguayan Pesos, the "**Global Bonds**"), both governed by foreign law and both issuances authorized by Executive Branch Decree No. 174/026 (respectively, the "**Global Bond Offering in Uruguayan Pesos**" and the "**Global Bond Offering in Dollars**" and, together, the "**Global Bond Offering**"); and
2. a cash repurchase offer for global bonds in Nominal Uruguayan Pesos, Indexed Units and Dollars governed by foreign law, authorized by Executive Branch Decree No. 174/026 (the "**Global Bond Repurchase Offer**").

The Global Bond Offering and the Global Bond Repurchase Offer will be made solely by means of the prospectuses relating to such offers, and this information memorandum does not constitute an offer to sell or the solicitation of an offer to buy Global Bonds.

ONLY THOSE INDIVIDUALS AND/OR LEGAL ENTITIES THAT PARTICIPATE IN THE GLOBAL BOND OFFERING IN URUGUAYAN PESOS, AND TO WHOM AN AMOUNT IS ALLOCATED IN SUCH OFFER, MAY SELL THEIR ELIGIBLE LOCAL SECURITIES IN THE LOCAL REPURCHASE OFFER. SUCH PERSONS MAY ONLY SELL THEIR LOCAL SECURITIES UP TO AN AMOUNT NOT EXCEEDING THE AMOUNT ACTUALLY ALLOCATED TO THEM IN THE GLOBAL BOND OFFERING IN URUGUAYAN PESOS, NET OF THE AMOUNT OF GLOBAL BONDS IN NOMINAL PESOS AND INDEXED UNITS OF SUCH PERSON THAT ARE ACCEPTED FOR REPURCHASE UNDER THE GLOBAL BOND REPURCHASE OFFER (HEREINAFTER, THE "ELIGIBLE HOLDERS"). ACCORDINGLY, ONLY REPURCHASE OFFERS OF ELIGIBLE LOCAL SECURITIES SUBMITTED BY ELIGIBLE HOLDERS AND UP TO THE AFOREMENTIONED MAXIMUM AMOUNT WILL BE PROCESSED AND ACCEPTED.

ELIGIBLE HOLDERS MAY ONLY OFFER FOR THE LOCAL REPURCHASE AN AMOUNT OF ELIGIBLE LOCAL SECURITIES OF NOT LESS THAN PS. 100,000 (ONE HUNDRED THOUSAND URUGUAYAN PESOS), SUBJECT TO COMPLIANCE BY THE ELIGIBLE HOLDER WITH ANY APPLICABLE LAW IN FORCE (INCLUDING THAT OF ITS COUNTRY OF RESIDENCE OR INCORPORATION).

DESCRIPTION OF THE PROPOSAL

The Local Repurchase Offer comprises the purchase for cash in U.S. Dollars by the Republic of Eligible Local Securities, subject to the terms and conditions described in this information memorandum and in the Decree and Resolution referred to above. The Local Repurchase Offer is conditioned upon the allocation of Global Bonds in Uruguayan Pesos in the Global Bond Offering in Uruguayan Pesos, in an amount, at prices and on terms acceptable to the Republic in its sole discretion, and upon the Global Bond Offering in Uruguayan Pesos not being cancelled prior to the settlement of the Local Repurchase Offer. Investors wishing to participate in the Global Bond Offering or in the Global Bond Repurchase Offer must read all documentation relating to such offers by contacting Itau BBA USA Securities, Inc., Citigroup Global Markets Inc. and Goldman Sachs & Co.

THE PERIOD FOR ELIGIBLE HOLDERS TO SELECT ELIGIBLE LOCAL SECURITIES THROUGH THE ÁGATA SYSTEM OF THE CENTRAL BANK OF URUGUAY, IN ORDER TO FUND PAYMENT FOR THE AMOUNT OF THE GLOBAL OFFER IN URUGUAYAN PESOS ALLOCATED TO THEM (NET OF THE AMOUNT OF ANY GLOBAL BOND IN PESOS OF SUCH HOLDER THAT HAS BEEN ACCEPTED FOR PURCHASE UNDER THE GLOBAL BOND PURCHASE OFFER), WILL BEGIN ON TUESDAY, JULY 28, 2026 FROM THE MOMENT THE REPUBLIC ANNOUNCES THE ALLOCATION OF THE GLOBAL BONDS IN URUGUAYAN PESOS (ESTIMATED FOR 16:30 URUGUAY TIME, OR AS SOON AS POSSIBLE) AND WILL END ON THURSDAY, JULY 30, 2026 AT 14:00 URUGUAY TIME.

TIMETABLE

Below are the estimated dates and times for the Local Repurchase Offer. **The dates and times indicated below refer to Oriental Republic of Uruguay time and are indicative, and may be modified by the Republic in its sole discretion, subject to market conditions**.

July 28, 2026	
09:00 hrs	The Republic simultaneously announces: (i) the preliminary terms of the Global Bond Offering, comprising the reopening of the Global Bond in Uruguayan Pesos due 2035, and the reopening of the Global Bond in Dollars due 2037, including in both cases an initial indication of the respective yield (Initial Price Thoughts), and the applicable exchange rate where relevant, (ii) the terms of the Global Bond Repurchase Offer, including the eligible securities, their prices and the applicable exchange rate and (iii) the terms of the Local Repurchase Offer, including the eligible securities, their prices and the applicable exchange rate.
At 16:30 hrs (or as soon as possible)	The Republic announces the allocation of the issuance of the aforementioned Global Bonds. The period for Eligible Holders to submit instructions accepting participation in the Local Repurchase Offer through the ÁGATA system begins.
At 17:30 hrs (or as soon as possible)	The Republic announces the final terms of the issuance of the aforementioned Global Bonds, including the respective yield set, through the publication of a summary of terms.
July 29, 2026	
At 09:00 hrs (or as soon as possible)	The Republic will announce the results of the Global Bond Repurchase Offer.
July 30, 2026	
At 14:00 hrs	The period for Eligible Holders to submit instructions to tender the eligible local securities in the Local Repurchase Offer through the ÁGATA system closes.
July 31, 2026	
	Settlement of the Local Repurchase Offer.

CONTACTS

For questions regarding the structure:

Ministry of Economy and Finance / Debt Management Unit:

Victoria Buscio, (2) 1712 2785, victoria.buscio@mef.gub.uy
Joaquin Alvarez, (2) 1712 2957, joaquin.alvarez@mef.gub.uy
Mathias de Leon, (2) 1712 2959, mathias.deleon@mef.gub.uy

For questions regarding operational matters:

Central Bank of Uruguay / Asset and Liability Management Areas:

Fabio Malcrida, (2) 1967 1102, fabiom@bcu.gub.uy
Pablo Costa, (2) 1967 1102, pcosta@bcu.gub.uy
Fernando Zimet, (2) 1967 1172, fzimet@bcu.gub.uy

Central Bank of Uruguay / Payment Settlement System Area:

Marcelo Vidoni, (2) 1967 2444, mvidoni@bcu.gub.uy
Veronica Vitette (2) 1967 2426, vvitette@bcu.gub.uy
Liliana Garcia (2) 1967 2405, ligarcia@bcu.gub.uy

LOCAL OFFER TO REPURCHASE DEBT SECURITIES GOVERNED BY URUGUAYAN LAW

Summary

The Republic, through the Ministry of Economy and Finance and the Central Bank of Uruguay, acting as Financial Agent of the State, invites the "Eligible Holders" of certain Treasury Notes and/or Monetary Regulation Bills governed by Uruguayan Law to participate on a voluntary basis with such securities in the repurchase described below:

Description of the offer	Repurchase of Eligible Local Securities subject to the terms and conditions described in this information memorandum.
Eligible Local Securities	Eligible Local Securities listed in section 1 of the Terms of the Offer to Repurchase Treasury Notes and Monetary Regulation Bills governed by Uruguayan Law.
Eligible Holders	Eligible Holders are those individuals and/or legal entities that participate in the Global Bond Offering in Uruguayan Pesos, and up to the amount allocated to them therein (net of the amount of global bonds in Uruguayan Pesos and/or Indexed Units accepted for repurchase from them under the Global Bond Repurchase Offer); provided that they offer for repurchase an amount of Eligible Local Securities of not less than Ps. 100,000 (one hundred thousand Uruguayan Pesos), UI 100,000 (one hundred thousand Indexed Units), as applicable, and, in all cases, subject to compliance by the holder with any applicable law in force (including that of its country of residence or incorporation).
Maximum amount for participating in the Local Repurchase Offer	Eligible Holders may participate in the Local Repurchase Offer with Eligible Local Securities up to the equivalent of the maximum amount allocated to them in the Global Bond Offering in Uruguayan Pesos (net of the amount of global bonds in Uruguayan Pesos and/or Indexed Units of such person accepted for repurchase under the Global Bond Repurchase Offer). Accordingly, only repurchase offers of Eligible Local Securities submitted by Eligible Holders and up to the aforementioned maximum amount will be processed and accepted.
Priority	The repurchase of the Eligible Local Securities will be carried out respecting the order of priority established by the Eligible Holder when making the selection thereof in the ÁGATA system. However, if the total value of the Eligible Local Securities selected by the Eligible Holder exceeds the effective value allocated in the Global Bond Offering in Uruguayan Pesos (net of the amount of global bonds in Uruguayan Pesos and/or Indexed Units of such person accepted for repurchase under the Global Bond Repurchase Offer), the Central Bank of Uruguay will: (a) observe the order of priority established by the respective holder in the ÁGATA system and, (b) if no order of priority has been indicated in the ÁGATA system, eliminate the selected Eligible Local Securities with the

	longest maturity, until reaching the maximum admissible amount for each offeror. The Central Bank of Uruguay will verify in the ÁGATA system compliance with the maximum admissible amount per institution, such institutions being solely responsible for the allocation of the corresponding sub-accounts and for the entry of the respective offer (proprietary, resident, non-resident, type of sub-fund, as applicable).
Period for selecting Eligible Local Securities	Eligible Holders may select Eligible Local Securities through the ÁGATA system from the moment the Republic announces the allocation of the Global Bonds (estimated for July 28, 2026 at 16:30, or as soon as possible) and until **Thursday, July 30, 2026 at 14:00**.
Consideration to be received for the Eligible Local Securities repurchased	Eligible Holders participating in the Local Repurchase Offer will receive, in exchange for each Ps. 1,000 (one thousand Uruguayan Pesos) or UI 1,000 (one thousand Indexed Units) of nominal value of their Eligible Local Securities validly tendered, a cash amount in U.S. dollars equal to the nominal purchase price indicated in the tables in the following section, divided by an exchange rate of Ps. 40.194 per US$1.00, as described in this indicative memorandum.
Settlement of the Repurchase Offer	Scheduled for Friday, July 31, 2026.
Settlement of the Global Bond Repurchase Offer	Scheduled for Monday, August 3, 2026.
Settlement of the Global Bond Offering	Scheduled for Wednesday, August 5, 2026.

TERMS OF THE OFFER TO REPURCHASE TREASURY NOTES AND MONETARY REGULATION BILLS GOVERNED BY URUGUAYAN LAW

The Republic invites Eligible Holders of Eligible Local Securities to participate on a voluntary basis with such securities in the Local Repurchase Offer described in this information memorandum.

The Local Repurchase Offer is conditioned upon the allocation of Global Bonds in Uruguayan Pesos in the Global Bond Offering in Uruguayan Pesos, in an amount, at prices and on terms acceptable to the Republic in its sole discretion, and upon the Global Bond Offering in Uruguayan Pesos not being cancelled prior to the settlement of the Local Repurchase Offer.

Resident Eligible Holders wishing to participate in the Local Repurchase Offer must contact their stockbroker and/or financial intermediation entities authorized by the Central Bank of Uruguay (the "**Institutions**"), in order to obtain advice on the scope of this offer, and shall be exclusively liable to the Republic for any breach of the laws applicable to them.

Non-resident Eligible Holders must additionally seek advice directly from their respective custodians on the specific requirements necessary for their participation. Likewise, non-resident Eligible Holders wishing to participate in the Local Repurchase Offer must obtain an allocation code from the appointed Banks (Itau BBA USA Securities, Inc., Citigroup Global Markets Inc. and Goldman Sachs & Co.) in order to link the amount allocated in the Global Bond Offering in Uruguayan Pesos with the amount of Eligible Local Securities offered as part of the Local Repurchase Offer. Such allocation code may be requested in connection with the allocation of Global Bonds in Uruguayan Pesos in the Global Bond Offering in Uruguayan Pesos.

1. Eligible Local Securities and Purchase Prices

1.1. Eligible Local Securities in Uruguayan Pesos of Treasury Notes (NUYU) and Purchase Prices.

ISIN	Series	Maturity Date (dd/mm/yyyy)	Amount outstanding as of July 27, 2026 (in Uruguayan Pesos)	Coupon (in %)	Purchase Price (per UYU 1,000) (1)	Purchase Price (in US$) (2)
UYNA00010UY0	10	01/02/2029	6,031,460,000	10.50	1,143.39430	28.44710
UYNA00011UY8	11	07/12/2026	17,981,257,055	9.125	1,024.99120	25.50129

(1) Effective price in Uruguayan Pesos per each Ps 1,000 (one thousand Uruguayan Pesos) of nominal value, includes accrued coupon up to the scheduled settlement date.
(2) Effective price expressed in US$, at an exchange rate of Ps. 40.194 per US$1.00.

1.2. Eligible Local Securities in Indexed Units of Treasury Notes (NUI) and Purchase Prices.

ISIN	**Series**	**Maturity Date (dd/mm/yyyy)**	**Amount outstanding as of July 27, 2026 (in Indexed Units)**	**Coupon (in %)**	**Purchase Price (per UI 1,000) (1)(2)**	**Purchase Price (in US$) (3)**
UYNA00030UI1	30	19/01/2027	5,207,159,614	1.125	995.84040	24.77603

(1) Effective price in Indexed Units per each UI 1,000 (one thousand Indexed Units) of nominal value, includes accrued coupon up to the estimated settlement date.
(2) This price will be converted into pesos using a UI of 6.6292
(3) Effective price expressed in US$, at an exchange rate of Ps. 40.194 per US$1.00. Price does not reflect UI conversion.

1.3. Eligible Local Securities of Monetary Regulation Bills in Uruguayan Pesos (LRM) and Purchase Prices.

ISIN	**Maturity Date (dd/mm/yyyy)**	**Amount outstanding as of July 27, 2026 (in Uruguayan Pesos)**	**Purchase Price (per UYU 1,000) (1)**	**Purchase Price (in US$) (2)**
UYLR13808UY5	02/04/2027	6,580,962,973	964.26430	23.99025
UYLR13768UY1	02/10/2026	20,139,251,033	991.17460	24.65977
UYLR13823UY4	03/08/2026	30,626,968,897	999.59910	24.86936
UYLR13818UY4	04/06/2027	16,800,049,755	954.29940	23.74233
UYLR13761UY6	04/09/2026	18,656,804,578	995.11000	24.75768
UYLR13797UY0	05/02/2027	6,118,878,101	972.45650	24.19407
UYLR13803UY6	05/03/2027	7,344,250,000	968.36460	24.09227
UYLR13828UY3	06/08/2027	9,240,000,000	944.64890	23.50224
UYLR13814UY3	07/05/2027	6,430,132,596	958.42890	23.84507
UYLR13792UY1	08/01/2027	19,441,749,694	976.86430	24.30373
UYLR13820UY0	09/09/2026	19,545,900,000	994.40820	24.74021
UYLR13816UY8	12/08/2026	27,051,206,463	998.39280	24.83935
UYLR13822UY6	16/09/2026	11,115,310,000	993.42560	24.71577
UYLR13811UY9	16/10/2026	12,304,811,736	989.20620	24.61079
UYLR13825UY9	17/08/2026	14,046,960,000	997.66380	24.82121
UYLR13785UY5	18/12/2026	18,974,600,642	979.97620	24.38116
UYLR13826UY7	21/10/2026	19,408,202,452	988.46500	24.59235

UYLR13827UY5	24/08/2026	20,868,870,000	996.67230	24.79654
UYLR13779UY8	27/11/2026	17,281,891,633	982.98740	24.45607
UYLR13800UY2	28/08/2026	16,583,228,000	996.09120	24.78209
UYLR13824UY2	30/09/2026	32,820,894,816	991.45670	24.66678
UYLR13773UY1	30/10/2026	22,800,413,741	987.00150	24.55594

(1) Effective price in Uruguayan Pesos per each Ps. 1,000 (one thousand Uruguayan Pesos) of nominal value.
(2) Effective price expressed in US$, at an exchange rate of Ps. 40.194 per US$ 1.00.

The determination of the amount payable in U.S. Dollars, as well as any other calculation related thereto, will be made assuming that the settlement date of the transaction will take place on July 31, 2026 and will be final and not subject to appeal, absent manifest error.

2. Determination of the amount to be received for purposes of the repurchase.

The Purchase Prices set forth in the tables in Chapter 1 were calculated by the Republic per each Ps. 1,000 (one thousand Uruguayan Pesos) of nominal value of each of the Eligible Local Securities and include accrued coupon up to the estimated settlement date of the Local Repurchase Offer. They were calculated by the Republic in accordance with current market practice for such securities. Likewise, the effective amount of the amounts allocated in the Local Repurchase Offer will be payable in U.S. Dollars at an exchange rate of Ps. 40.194 per US$1.00, which is also applied to determine the purchase price in the Global Bond Offering in Uruguayan Pesos.

3. Denominations, minimums and rounding

If the Eligible Holder offers securities in the Local Repurchase Offer in an amount that is not a multiple of the denomination in which the Global Bonds in Uruguayan Pesos will be issued, the Republic will pay the balance in cash.

4. Period for selecting Eligible Local Securities selected for repurchase.

Eligible Holders may select Eligible Local Securities through the ÁGATA system from the moment the Republic announces the allocation of the Global Bonds (estimated for Tuesday, July 28, 2026 at 16:30, or as soon as possible) and until Thursday, July 30, 2026 at 14:00. The Republic will accept any Eligible Local Security that an Eligible Holder has selected for repurchase: (i) to the extent that such Eligible Holder has participated in the Global Bond Offering in Uruguayan Pesos and, (ii) up to the amount allocated to it in such offer, net of the amount of global bonds in Uruguayan Pesos and/or Indexed Units accepted for repurchase from it under the Global Bond Repurchase Offer. Accordingly, only repurchase offers of Eligible Local Securities from Eligible Holders and up to the aforementioned maximum amount will be processed and accepted.

5. Revocability.

Any selection of Eligible Local Securities outstanding on Thursday, July 30, 2026 at 14:00 shall be irrevocable and shall be accepted by the Republic on the terms and conditions set forth in this information memorandum and in the corresponding Decree.

In the event of cancellation of the Global Bond Offering in Uruguayan Pesos prior to the settlement of the Local Repurchase Offer, for any reason, the Central Bank of Uruguay or the corresponding Institution will return to their holders the Eligible Local Securities selected to participate in the Local Repurchase Offer, by means of their transfer, as applicable, to the Institution through which consent was expressed or through the release of the respective custody account of the corresponding Institution.

6. Eligible Holders.

Eligible Holders are those individuals and/or legal entities that participate in the Global Bond Offering in Uruguayan Pesos, and up to the amount allocated to them therein (net of the amount of Global Bonds in Uruguayan Pesos and/or Indexed Units accepted for repurchase from them under the Global Bond Repurchase Offer); provided that they offer for repurchase an amount of Eligible Local Securities of not less than Ps. 100,000 (one hundred thousand Uruguayan Pesos), subject to compliance by the holder with any applicable law in force (including that of its country of residence or incorporation).

Eligible Holders must comply with any applicable law in force (including that of their country of residence or incorporation). The Eligible Holder participating in this Local Repurchase Offer represents and is liable to the Republic for compliance with these requirements, for having the right to dispose of the Eligible Local Securities, and that its participation in this Local Repurchase Offer does not result in a breach by the Republic of any foreign securities laws.

PROCEDURE

Eligible Holders may participate on a voluntary basis through the Institutions (stockbrokers and/or financial intermediation entities located in Uruguay), or directly before the Central Bank of Uruguay, in accordance with the procedure detailed below.

The Central Bank of Uruguay will verify in the ÁGATA system compliance with the maximum admissible amount per institution, such institutions being solely responsible for the allocation of the corresponding sub-accounts and for the entry of the respective offer (proprietary, resident, non-resident, type of sub-fund, as applicable).

Eligible Holders of Book-Entry Eligible Local Securities Held in Custody at Institutions

Eligible Holders of Eligible Local Securities held in custody at an Institution (including banks and brokers) may participate in the Local Repurchase Offer by communicating their respective consents to the terms of the Local Repurchase Offer to the corresponding Institution. Such consent must be provided by each Eligible Holder to the corresponding Institution and shall be irrevocable once the term of the Local Repurchase Offer has expired.

Authorized Intermediaries

Eligible Holders of Eligible Local Securities that do not have direct access to the systems of the Central Bank may participate in the Local Repurchase Offer, as applicable, through the Uruguayan institutions (stockbrokers or financial intermediation institutions) authorized by the Central Bank of Uruguay.

The following institutions may enter the reservation of the Eligible Local Securities directly before the Central Bank of Uruguay: Banco de la República O. del Uruguay, Banco Hipotecario del Uruguay, Private Banking Institutions, Financial Houses (Casas Financieras), External Financial Institutions, Financial Intermediation Cooperatives, Bolsa de Valores de Montevideo (on behalf of its active members – Stockbrokers – on an optional basis), Active Members – Stockbrokers – of the Bolsa de Valores de Montevideo on their own behalf on an optional basis, Pension Savings Fund Administrators (AFAPs) for the Pension Savings Fund, Insurance Companies, Investment Funds, Caja de Jubilaciones y Pensiones Bancarias, Caja de Jubilaciones y Pensiones de Profesionales Universitarios, Caja Notarial de Jubilaciones y Pensiones, Administración Nacional de Usinas y Trasmisiones Eléctricas (UTE), Administración Nacional de Combustible Alcohol y Pórtland (ANCAP), Administración Nacional de Telecomunicaciones (ANTEL) and Corporación de Protección del Ahorro Bancario (COPAB) and the FISS.

LEGAL FRAMEWORK

The authorization for the Local Repurchase Offer is granted under paragraph 6°) of article 85 of the Constitution of the Republic, paragraph 8), subparagraph D), of article 482 of Law No. 15,903, dated November 10, 1987, as amended by article 38 of Law No. 20,075, dated October 20, 2022, articles 696, 699 and 701 of Law No. 19,924, dated December 18, 2020, as amended by articles 682, 678 and 683, respectively, of Law No. 20,446, dated December 16, 2025, articles 697 and 700 of Law No. 19,924, dated December 18, 2020; as well as fully in accordance with Executive Branch Decree No. 174/2026, dated July 21, 2026 and the Ministerial Resolution dated July 23, 2026.