



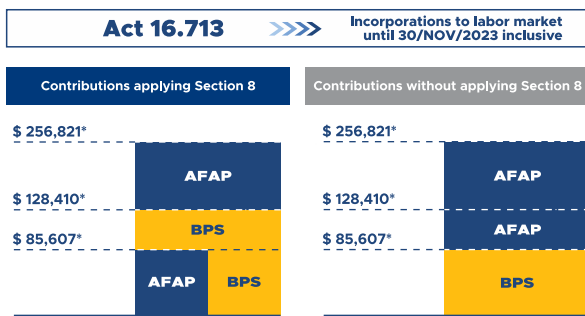
## How is the Previsional System constituted?

The Previsional System is conformed by two complementary pillars: the intergenerational solidarity pillar administered by the different Social Security entities, and the pillar of individual saving administered by the Pension Saving Fund Administrators (AFAP, for its Spanish acronym).

## How are contributions distributed?

For those who were already in the labor market as of November 30, 2023 contributing to the Social Previsional Bank (BPS), there are three nominal income ceilings established in Act 16.713. According to the income of each worker and whether or not the worker opts for Section 8 of Act 16.713, the distribution of the contribution among BPS and AFAP varies.

The contribution rate did not change with Act 20.130; therefore, workers continue making the corresponding contributions in accordance to the social security entity they are affiliated with.

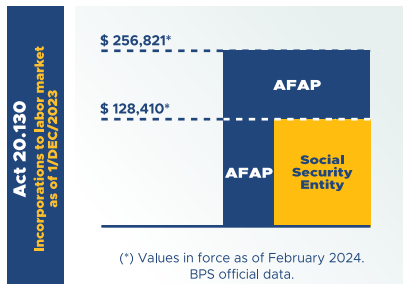


(\*) Values in force as of February 2024. BPS official data.

Social Security entities include: Social Security Authority (BPS), Armed Forces Pension and Retirement Fund, National Directorate of Police Assistance and Social Security, Retirement and Pension Bank Fund, Retirement and Pension Fund for University Professionals, and Notarial Social Security Fund (the latter is not included in the individual savings pillar for the first three years Act 20.130 was in force).

## Common Social Security System

Workers who were incorporated to the labor market for the first time or began a new activity covered by another Social Security entity as of December 1, 2023 maintain the contribution percentage corresponding to each entity, but with another form of distribution between the solidarity scheme and the individual savings pillar. These workers make mandatory contributions to the corresponding Social Security entity and to a Pension Savings Fund Administrator (AFAP).



(\*) Values in force as of February 2024. BPS official data.

## What are the benefits of República AFAP affiliation?

### Ownership of an individual account

If you are affiliated with an AFAP, you own an individual savings account under your name, which cannot be seized by law.

### Savings in your account are inheritable

The money saved in your individual account is inheritable. The money saved in your AFAP can benefit you, your family or your heirs.

### There are no extra deductions

The contribution you make to Social Security is divided between the corresponding social security entity and the AFAP.

### Complementarity

The pension provided by AFAP complements what/the one that you receive as a worker through the intergenerational solidarity pillar.

### You have more retirement options

Through the AFAP pillar, you can retire at the age of 65 with no minimum requirement of years worked, and you can even continue working and contributing to your pension retirement through the intergenerational solidarity pillar.

### AFAP pension has no ceiling

You get paid in direct relation to what you have saved during your working life.

### Investments in the productive sector

Thanks to your contribution and that of more than 600,000 members of República AFAP, we make responsible investments in the productive sector that contribute to the growth of the country and generate profits in your savings account.

**+ 600,000 workers choose us**

## Why you should choose República AFAP?

### State shareholders

We are the only AFAP with state entities as shareholders:



### The lowest fee

We have the lowest administration fee on contributions of the market.

### Leader in number of members and administrated fund

We are the market-leading AFAP, with the largest number of members and the one that administers the largest Pension Savings Fund in the country.

### Presence throughout the country

We have the largest network of personalized attention: we have 28 agencies distributed in the 19 departments.

## How do I join República AFAP?

You can join in any of our agencies in Montevideo or any other cities of the country. Moreover, through our website, you can request a Social Security Advisor visit to your work or home.

## Early access to part of the individual savings account balance

Act 20.130 enables workers who meet certain requirements to withdraw up to 9% of the accumulated balance in all their savings accounts in the AFAP. The benefit is paid by the AFAP to which the worker is affiliated.

## Benefit for non-residents

The aforementioned legal provision enables the refund of the accumulated balance in the AFAP individual savings account, provided that the following conditions are simultaneously met:

- Not residing in Uruguay.
- Having less than 15 years of contributions in Uruguay.
- Not establishing domicile in Uruguay and that more than five years have passed since the last activity for which contributions were made in the country.

## International agreements

These agreements aim to protect migrant workers with respect to their social security. It is important to highlight that if Uruguay has signed one of these agreements to recognize years of work, the years an AFAP affiliate worked in Uruguay will be incorporated into pension pre-requisites in the country where the affiliate resides at their retirement.