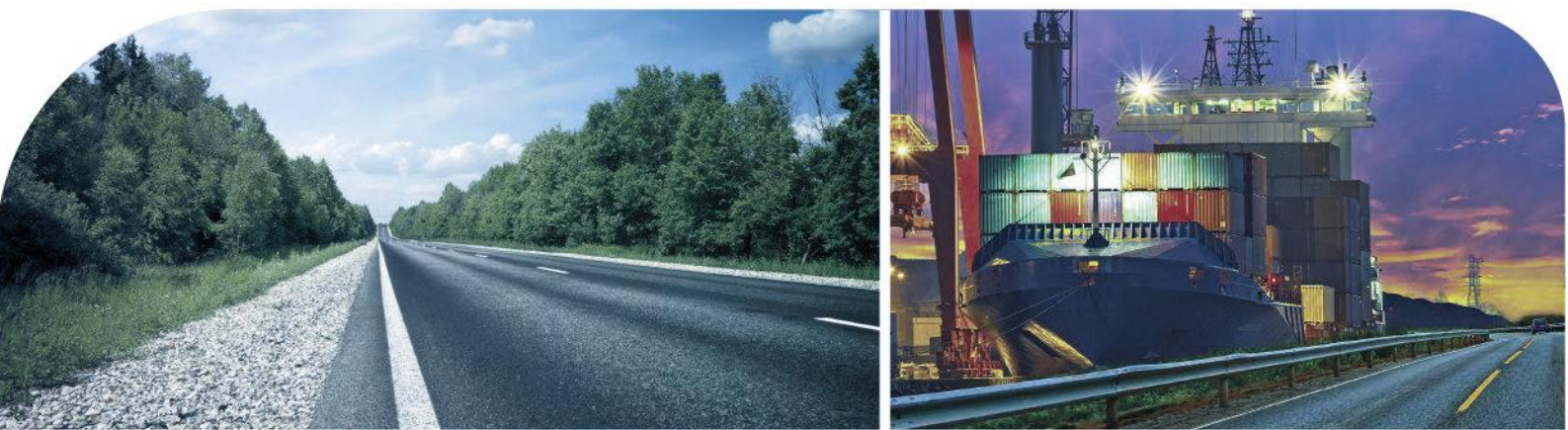


FOREIGN DIRECT INVESTMENT MONITOR

IN URUGUAY



Uruguay XXI
INVESTMENT, EXPORT AND COUNTRY
BRAND PROMOTION AGENCY

MAY 2025

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FOREIGN DIRECT INVESTMENT MONITOR

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FOREIGN DIRECT INVESTMENT MONITOR

DIRECT FOREIGN INVESTMENT (2001 - 2024)¹

	Average		2023	2024
	2000-2011	2012-2019		
Millions USD	1212	1433	2284	-1735
% of GDP	4.5%	2.4%	3.7%	-

Source: Central Bank of Uruguay (BCU)

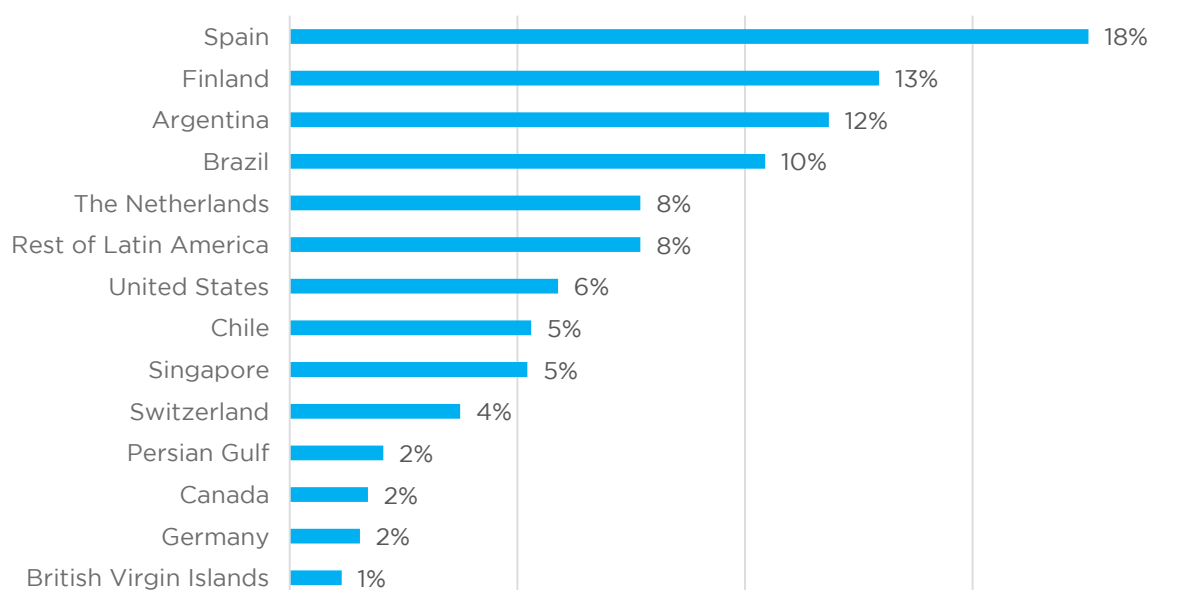
DIRECT FOREIGN INVESTMENT BY MODE (USD, MILLIONS)²

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contributions	1731	1390	1009	637	269	624	1005	733	964	523	482
Reinvestments	809	-1250	-610	1187	1117	-619	-220	3307	3620	557	1455
Loans	-303	945	-2220	-2414	-1397	1988	46	-1063	-1198	1204	-3672
Directional FDI	2236	1085	-1821	-590	-11	1994	831	2977	3386	2284	-1735

Source: Central Bank of Uruguay (BCU)

¹ In 2017, the Central Bank of Uruguay adopted the methodology of the 6th Balance of Payments Manual. The data is net flows, so it can take negative values. Data based on this new methodology is available from the year 2012. Only Capital Participations are considered.

² According to the directional principle, FDI is separated into three different flow types: capital contributions, which is the change (from one year to another) in the total value of shares of companies in foreign hands. Reinvestments reflect how much of the dividends are reinvested and therefore stay in the country. When a company reinvests its dividends, it is equivalent to a new investment, which generates a liability of the country with the foreign country. If the company decides to reinvest fewer profits, this figure will decrease. When the profit is negative, it is computed as a negative reinvestment. In the case of loans, it may be that the decrease is due to the repayment of loans to its parent companies. But they can also be new loans made to their affiliated companies abroad.

FDI BY COUNTRY OF ORIGIN (TOTAL PERCENTAGE, 2023)³


Source: Central Bank of Uruguay (BCU)

DIRECT FOREIGN INVESTMENT BY SECTOR⁴

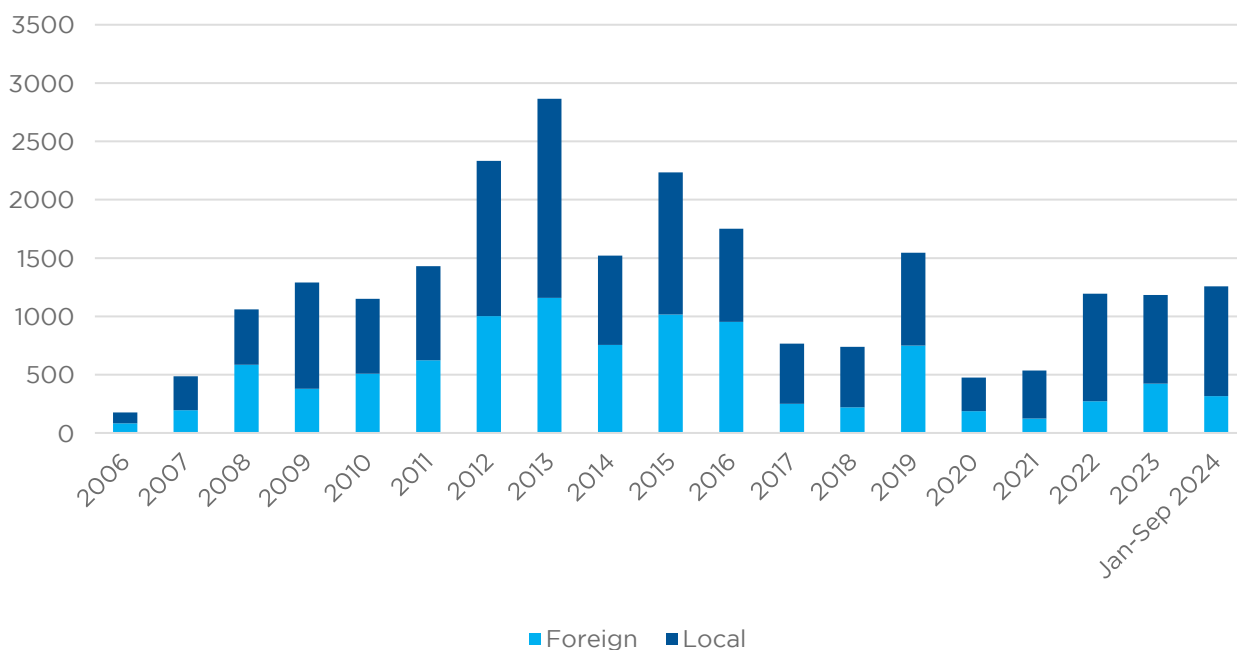
Sector	2012-2023		2023	
	Millions USD	Part %	Millions USD	Part %
Insurance and Finance	7,186	31%	621	59%
Industry	7,544	32%	297	28%
Commerce	5,697	24%	-409	-39%
Technical, Scientific and Prof. services	1,392	6%	603	58%
Electricity	308	1%	21	2%
Transport and Storage	436	2%	-88	-8%
Real Estate	219	1%	-36	-3%
Not classified	367	2%	84	8%
Communications	135	1%	-95	-9%
Agricultural	-4	0%	-130	-12%
Lodging	6	0%	6	1%
Construction	45	0%	81	8%
Administrative and Support services	48	0%	90	9%
TOTAL	23,378	100%	1,045	100%

Source: Central Bank of Uruguay (BCU)

³ Only capital participations are considered.

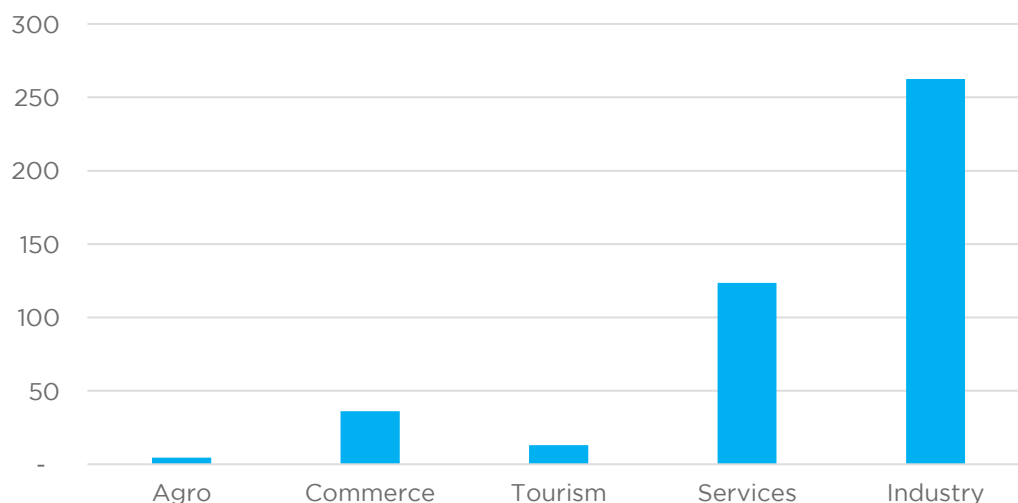
⁴ Only Contributions and Reinvestment are considered, Loans between affiliated companies are not considered. The 2012-2021 data corresponds to the sum of the flows of all years. It includes the investment project of the UPM terminal in the port of Montevideo, for an amount of USD 484 million.

COMAP PROMOTED INVESTMENT PROJECTS (USD, MILLIONS)⁵



Source: Uruguay XXI, based on data provided by COMAP

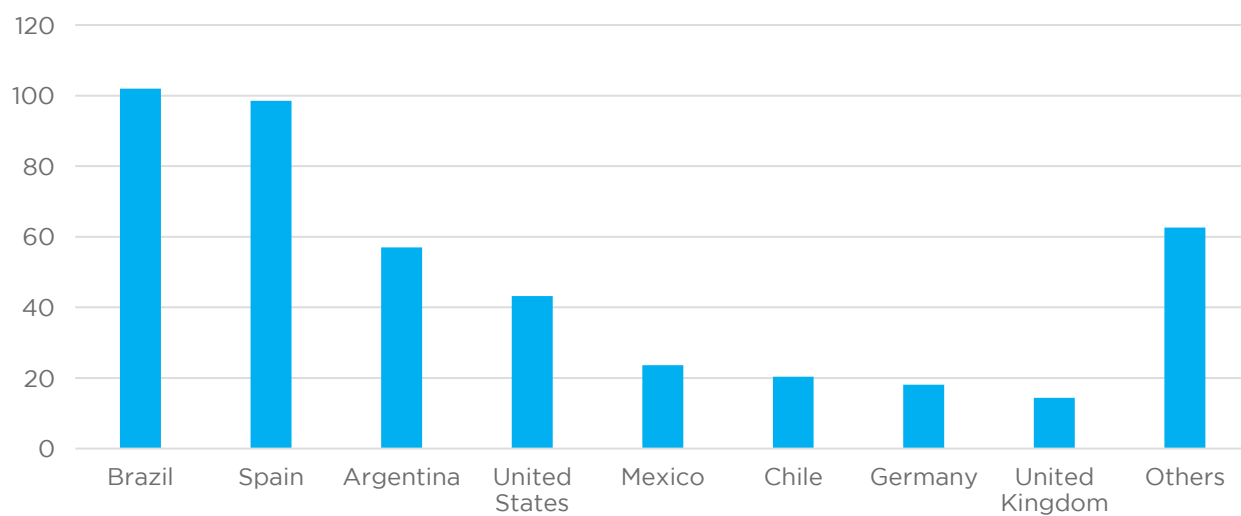
FOREIGN INVESTMENT PROJECTS PROMOTED BY COMAP IN FEBRUARY 2023- FEBRUARY 2024 - BY SECTOR (MILLIONS, USD)⁶



Source: Uruguay XXI, based on data provided by COMAP

⁵ Note: The Investment Law Application Commission (COMAP in Spanish) must evaluate the investment projects submitted by domestic or foreign investors to obtain tax incentives. If they comply with the requirements provided by the regulations, they are recommended for the Executive Power to grant the corresponding incentives. More information: <https://www.gub.uy/ministerio-economia-finanzas/Comap>

⁶ Latest data available in COMAP.

**FOREIGN INVESTMENT PROJECTS PROMOTED BY COMAP FROM FEB.
2023 TO FEB. 2024 - BY ORIGIN (USD, MILLIONS)**

Source: Uruguay XXI, based on data provided by COMAP

ANNOUNCEMENTS OF MERGERS AND ACQUISITIONS (M&A) - TARGETED AT URUGUAYAN COMPANIES (2023- JUNE 2024)

Date	Target	Objective Sector	Type	Buyer
may-2025	Telefonica Moviles Del Uruguay SA	Wireless Telecommunications (except Satellite) (517312)	Acquisition	Millicom International Cellular S.A.
April 2025	Difebal SA	Engineering Services (54133)	Acquisition	Atlantica Sustainable Infrastructure SLU; Atlantica Sustainable Infrastructure PLC
April 2025	Zapia AI	Customized Computer Programming Services (541511)	Minority Participation	Endeavor Catalyst; Prosus Ventures
April 2025	132-mile transmission line	Transmission and Control of Electrical Energy (221121)	Acquisition	Atlantica Sustainable Infrastructure PLC
April 2025	Folium SAS	Insurance Brokerages and Agencies (52421); Computer Systems Design and Related Services (54151)	Minority Participation	Pitchdrive; Iope Ventures
mar-2025	Vopero Inc	Electronics and Mail Order Stores (4541)	Acquisition	Cencosud SA
mar-2025	Strike Security LLC	Computer Systems Design and Related Services (54151)	Minority Participation	Galicia Ventures; Greyhound Capital; FintechCollective; Private investor(s)
mar-2025	Arkano Software	Computer Systems Design Services (541512)	Minority Participation	Zorzal Technological Investments SA
feb-2025	Granja Pocha SA	Fluid Milk Production (311511)	Acquisition	Groupe Lactalis SA
feb-2025	Cablex SA	Wholesalers of Equipment and Supplies for	Acquisition	Serviam SA; Ventus Ingenieria SA

		Service Establishments (42385)		
Jan-2025	Flipzen	Computer Systems Design Services (541512)	Minority Participation	angel investors; Tantauco Ventures; Nido Ventures; Worthit; iThink VC; National Research and Innovation Agency (ANII)
Dec-2024	Red Visual SA (Plexo)	Financial Transaction Processing, Booking, and Clearing House Activities (52232); Computer Systems Design and Related Services (54151)	Acquisition	Itau Unibanco Holding SA
Dec-2024	Kintena SA (Spotter)	Security Systems Services (except Locksmiths) (561621)	Minority Participation	Zorzal Technological Investments SA
Dec-2024	Grain and oilseed procurement	Wholesalers of Grains and Beans (42451)	Acquisition	Louis Dreyfus Company BV
Dec-2024	Cerro Grande wind farm; Peralta I/II wind power projects	Wind Power Generation (221115)	Acquisition	Pluspetrol SA
Dec-2024	Crufi SA	Ice Cream Manufacturing (31152)	Acquisition	Froneri International Ltd
oct-2024	Compania Oriental De Transporte SA	Interurban and Rural Transportation (4852)	Acquisition	Private investor(s)
sep-2024	Xeptiva Therapeutics LLC	Veterinary Services (54194)	Minority Participation	Private investor(s); Fen Ventures; Zentynel Frontier Investments; iThink VC; NDLATAM; Benten Biotech SRL
sep-2024	Adecco Uruguay SA	Temporary Support Services	Acquisition	SGF GLOBAL INC

		(56132); Professional Business Organizations (56133)		
may-2024	LEBU SRL (IPB Semillas)	Cultivation of Other Cereals (11119); Wholesalers of Agricultural Raw Materials (4245)	Acquisition	Nufarm Ltd
may-2024	Flokzu	Computer Systems Design and Related Services (54151)	Acquisition	Hyperclear Global Investments
may-2024	Laboratorios Dispert SA	Manufacturing of Pharmaceutical Excipients (325412)	Acquisition	Mega Labs SA (Megalabs)

Source: EMIS. Announcements of M&A of Uruguayan companies and corporations.

GREENFIELD PROJECTS ANNOUNCEMENTS (MAY 2024 - MAY 2025)

Date	Investor	Website	Origin	Sector
abr-25	Infogain	www.infogain.com	United States	Software & IT services
abr-25	Confitech	www.confitechsol.com	India	Software & IT services
abr-25	netuniverse	netuniversecorp.com	United States	Business machines & equipment
mar-25	Getnet	www.santander.com	Spain	Software & IT services
mar-25	CREACTIVE HUB	creactivehub.com	Argentina	Business services
mar-25	World Travel, Inc.	www.worldtravelinc.com	United States	Software & IT services
mar-25	Soto Trading Chile		Chile	Financial services
mar-25	Volto Consulting	voltoconsulting.com	United States	Software & IT services
feb-25	LMA Shipping & Consulting	www.lmashipping.com.br/en/home/	Brazil	Transportation & Warehousing
feb-25	Tradeview	www.tvmarkets.com/en	Cayman Islands	Financial services
nov-24	Emergent Cold Latin America	onelineage.com/	United States	Transportation & Warehousing
sep-24	Dechamps International Law	dechampslaw.com	United Kingdom	Business services
sep-24	Heli Group	www.helichina.net	China	Industrial equipment
ago-24	Ocean Network Express Latin America	one-line.com/en	Singapore	Transportation & Warehousing
ago-24	BASF	www.basf.com	Germany	Software & IT services
jul-24	Zest (Zest Capital Peru S.A.C.)	zest.pe	Peru	Financial services
jul-24	Joma Sport	www.joma-sport.com	Spain	Textiles
jun-24	San Miguel Global	www.sanmiguelglobal.com/	Argentina	Food and drinks
jun-24	Andes Logistics Integration	www.andesgroup.org	Chili	Transportation and storage
jun-24	Int. Wor. Group (Regus)	www.iwgplc.com	Swiss	Real estate
may-24	Weitnauer Group	weitnauer.com/	Swiss	consumer products

Source: Uruguay XXI⁷.**MAIN MACROECONOMIC INDICATORS**

Indicators	2018	2019	2020	2021	2022	2023	2024*
GDP (Var % per year)	0,93%	-7,36%	5,84%	4,49%	0,74%	3,1%	2,0%
GDP (US\$ Million)	62.166	53.505	60.709	70.672	77.885	80.931	78.693
Population (Millions of people)	3,44	3,44	3,44	3,44	3,44	3,44	3,44
GDP per Capita (US\$)	18.095	15.562	17.643	20.522	22.641	23.526	22.876
Unemployment rate – Annual Average (% EAP)	8,9%	10,4%	9,3%	7,9%	8,3%	8,2%	8,6%
Exchange rate (Pesos per US\$, Annual Average)	35,3	42,1	43,6	41,1	38,8	40,2	44,5
Exchange rate (Annual Average Variation)	14,7%	19,2%	3,6%	-5,6%	-5,6%	3,6%	10,6%
Consumer Prices (Var % annually accumulated)	8,8%	9,4%	8,0%	8,3%	5,1%	5,5%	5,5%
Exports of goods and services (US\$ millions)**	17.389	14.076	19.991	23.560	21.946	23.329	22.806
Imports of goods and services (US\$ millions)**	13.610	11.598	15.448	19.639	19.259	19.117	18.688
Commercial Surplus/Deficit (US\$ millions)	3.779	2.477	4.543	3.921	2.687	4.212	4.117
Commercial Surplus/Deficit (% of GDP)	6,1%	4,6%	7,5%	5,5%	3,4%	5,2%	5,2%
Overall Fiscal Balance (% of GDP)	-4,4%	-5,8%	-4,1%	-3,4%	-3,2%	-3,4%	-
Gross capital formation (% of GDP)	14,1%	16,2%	18,2%	18,7%	17,5%	15,6%	-
Gross Debt of Public Sector (% of GDP)	59,9%	74,6%	69,8%	67,6%	68,6%	67,5%	-
Foreign Direct Investment (US\$ millions)***	1.994	831	2.977	3.386	2.284	-1.735	-
Foreign Direct Investment (% of GDP)	3,2%	1,6%	4,9%	4,8%	2,9%	-2,1%	-

Sources: Data regarding GDP, foreign trade, FDI, exchange rate, international reserves and foreign debt come from BCU; growth rates of population, literacy, unemployment, and inflation come from the National Institute of Statistics (INE in Spanish). Estimated data for 2021 based on BCU economic expectations and inflation surveys and Ex ante projections. Data on fiscal outcome come from the Ministry of Economy and Finance, from 2018 the figures are adjusted for the effect of Law N°19590 (fifties).

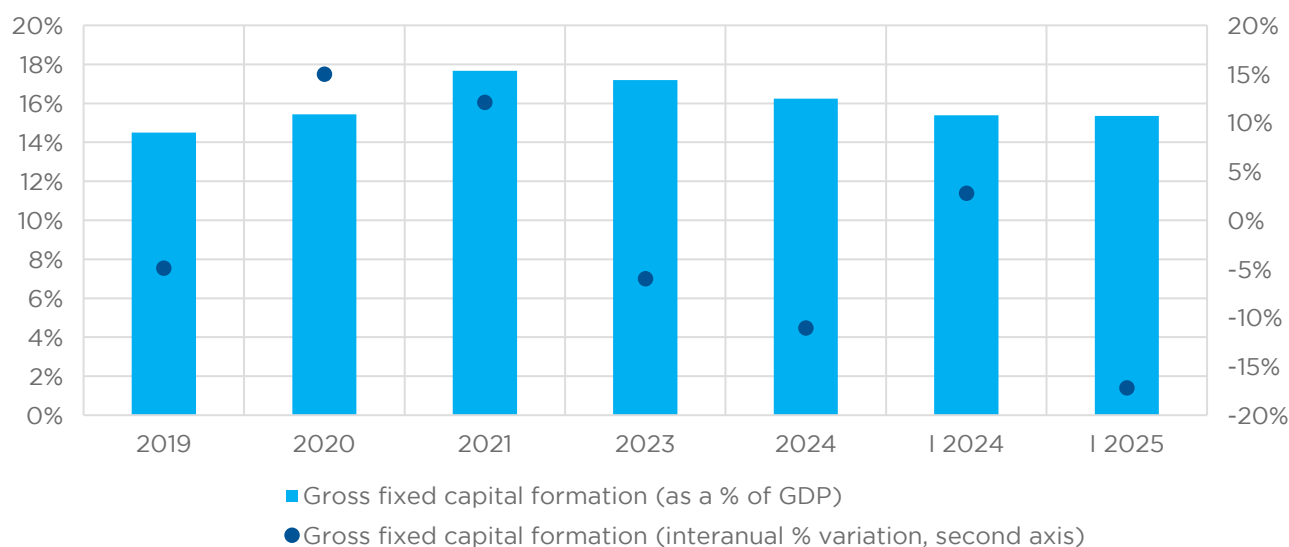
Notes: (*) Data in red projected.

(**) In 2017 the BCU adopted the methodology of the 6th balance of payments manual. Data based on this new methodology include sale of merchandise and re-exports and are available from 2012.

(***) In 2017 the BCU adopted the methodology of the 6th balance of payments manual. The data are net flows so they can take negative values.

⁷Source. The source used is FDI Markets from Financial Times, which collects greenfield projects mainly based on investment announcements published in the press. It is worth mentioning that projects of medium and small companies, as well as projects in regions with less coverage by the main media, have less chances of being included. It is also worth mentioning that the progress of the announced projects is not always updated, so some projects remain in the database even after being canceled. Another problem of using the project history to infer the current state of investments is that even among those that were completed, some were sold by the companies after some time.

GROSS FIXED CAPITAL FORMATION



Source: Central Bank of Uruguay (BCU)

MAIN FINANCIAL INDICATORS

Quarterly Indicators	30/12/2023	30/03/2024	30/6/2024	30/09/2024	30/12/2024	30/03/2025
Exchange Rate (\$ per US\$)	39,09	37,86	40,03	41,88	43,90	42,23
Reserves (Millions US\$)	16.529	17.461	18.111	18.840	17.411	18.886
Country Risk (EMBI bps.)	84,98	82,05	79,82	89,77	86,66	101,60
Interbank Interest Rates	9,00%	9,25%	9,25%	10,00%	8,75%	9,25%
Lending Interest Rates (US\$)	6%	6%	6%	6%	6%	6%
Deposit Interest Rates (US\$)	3%	3%	4%	3%	3%	3%

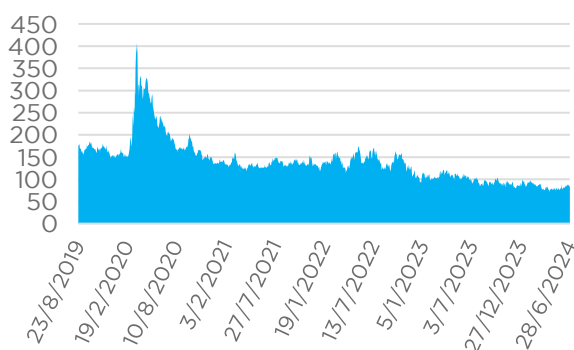
Sources: BCU, INE, MEF, JP Morgan.

CREDIT RATINGS

Agency	Foreign Currency/Long Term	Local Currency/Long Term	Outlook	Latest update
R&I	BBB+	-	Stable	Dic-23
Fitch Ratings	BBB	BBB	Stable	Jun-24
S&P	BBB+	BBB+	Stable	Abr-23
DBRS	BBB	BBB	Stable	Nov-23
Moody's	Baa1	Baa1	Stable	Mar-24
HR Ratings	A-	A-	Stable	Oct-23
JCR Agency	A-	A	Stable	Nov-23

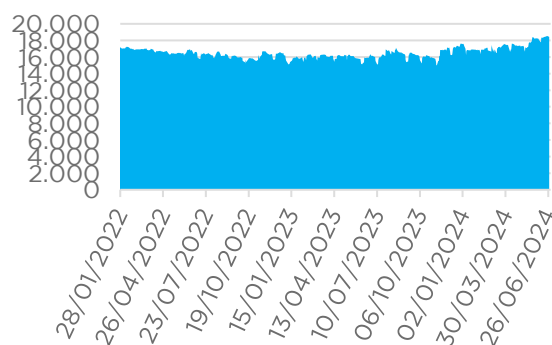
Source: Ministry of Economy and Finance (MEF)

COUNTRY RISK INDEX (EMBI - PBS.)



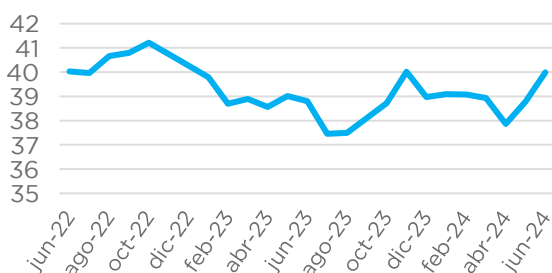
Source: JP Morgan

INTERNATIONAL RESERVES (MILLIONS, USD)



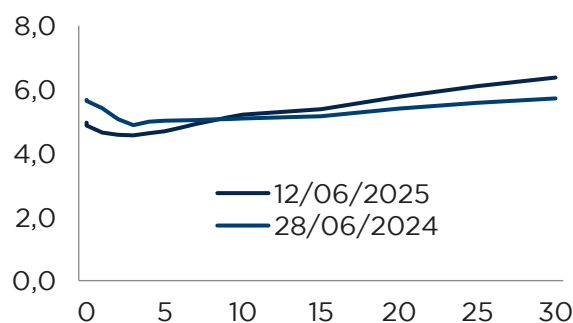
Source: Central Bank of Uruguay (BCU)

EXCHANGE RATE (UYU FOR USD)



Source: Central Bank of Uruguay (BCU)

YIELD CURVE (URUGUAYAN SOVEREIGN BONDS BY YEARS, USD)



Source: Central Bank of Uruguay (BCU)



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www.uruguayxxi.gub.uy



info@uruguayxxi.gub.uy



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