Bci Conference Call - 3Q 2025 Results

On Slide [1] - Introduction

Good morning everyone, and welcome to our Bci Third Quarter Conference Call.

I'm Andres Atala, Head of Investor Relations. I am excited to be broadcasting today from City National Bank of Florida's headquarters as we celebrate the 10th anniversary of its acquisition during this week.

I'm pleased to be joined here by José Luis Ibaibarriaga, Corporate CFO and Mr José Marina, CNB CFO. Joining us remotely from Chile are Sergio Lehmann, Chief Economist, and Juan Enrique Pino, Head of Credit Risk of Bci.

We look forward to sharing our results and discussing the quarter's and year-to-date advancements towards our strategic objectives.

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To begin, I will pass the word to Sergio who will explain the macroeconomic outlook where we operate.

On Slide Number [3] - US GDP

Thank you, Andrés, I'll do a quick macroeconomic review of the US, Peruvian and Chilean economies.

The U.S. economy grew 3.8% in the second quarter. This was mainly due to a resilient and dynamic domestic demand, where consumption grew by 2.5%. Still, data was somewhat distorted by the tariffs effect, where exports grew and imports decreased notably as well as inventory reduction. Companies were reversing Q1 anticipation from tariffs, meaning that they decumulated inventories and bought less from abroad. For the next few quarters, we expect slower economic activity, driven by reduced consumer spending, in line with a weaker labor market and high ongoing uncertainty. Current forecasts suggest the economy will grow by about 2% in 2025 and 2026.

It's worth noting that Florida's GDP was slightly lower than the national average in Q2, but this region is still showing strong regional performance.

The labor market exhibits signs of weakness, with job creation below historical average and in a context where payrolls revision for this year implied 911k less jobs. The unemployment rate for both the U.S. and Florida has shown an upward trend, with the national average currently at 4.3%.

Now that we've covered the growth trends, let's discuss the inflation challenges and how monetary policy is evolving in the United States.

On Slide Number [4] - US CPI & Rate

Turning our attention to inflation, while the last CPI reading came in slightly below expectations, the broader picture remains challenging. The recent trend for both headline and core CPI has been upward, and inflation remains well-above the 2.0% target. Consequently, the Fed continues to see upside risks. We anticipate inflation will remain persistent at these elevated levels for the rest of this year, driven partly by tariff impacts, but we still expect this to be a transitory trend.

In its second-to-last meeting of the year, the Fed cut its reference rate by 25 basis points, placing it in the 3.75% to 4.00% range, which was in line with expectations but within a complex scenario. The government shutdown has lasted over a month, becoming the second-longest in history, and data publications have been scarce. With no new figures on the labor market, which is the Fed's main concern and the primary driver of the cuts, uncertainty is rising. The Fed’s forward guidance was cautious, noting that activity remains moderate and that a cut in December is not guaranteed. The market's reaction was an increase in the yield curve, especially for intermediate terms, and a decrease in the probability of a December cut.

Despite this market reaction and Powell's cautious tone, at Bci Research, we are maintaining our view. We expect one additional 25-basis-point cut in December and project that the rate will reach its neutral level of 3.0% by the second half of 2026.

Now, let's transition to the key economic indicators for Peru on the next slide.

On Slide Number [5] - Peruvian economy

Turning to Peru, the economy continues to demonstrate significant resilience, driven by strong performance in its primary sectors. In the second quarter of 2025, the economy expanded by 2.9% year-over-year, with the agricultural and mining sectors acting as key drivers. Our full-year growth forecast remains approximately 3.0%.

On monetary policy, the Central Reserve Bank of Peru (BCRP) is continuing its easing cycle, with the current policy rate at 4.25%. Headline inflation now stands at 1.36% and has been fluctuating within the target range for over a year. Notably, it is now approaching the lower bound of that range.

This controlled inflation, combined with a nearly closed output gap, gives the central bank sufficient room to continue its cutting cycle, with the aim of bringing the policy rate towards its estimated neutral level of 4.0%.

Now, let's move on to Chile.

On Slide Number [6] - Chilean economic activity

Moving to Chile, the economy recorded GDP growth of 3.1% during the second quarter, surpassing expectations. This performance was primarily driven by positive contributions from domestic demand, particularly in investment. For the full year, the economic outlook for 2025 anticipates growth of approximately 2.3%. This forecast, however, accounts for a more challenging second half, which is facing a weaker labor market and high bases of comparison, leading to a forecasted H2 average growth of 1.9%.

The labor market in Chile is showing increased signs of weakness. The unemployment rate remains significantly above pre-pandemic levels, currently standing at 8.5%, and job creation has experienced a notable decline. This subdued labor market is expected to weigh on household consumption, given its direct link to disposable income.

Now, let's consider how these factors are influencing inflation and interest rates.

On Slide Number [7] - Chilean Inflation and rates

Focusing on inflation in Chile, we saw an increase through 2024 driven by several factors: the lifting of the freeze on electricity tariffs, a depreciated exchange rate, and rising labor costs from new legislation like the shortened work week and minimum wage increase. However, a downward trend is now established, which we expect will bring inflation to the 3.0% target by early 2026. Our projection for inflation by December 2025 is 3.9%.

This outlook for a slowing economy and easing inflation is reflected in the Chilean yield curve, which has shifted downward compared to the end of the second quarter. Consequently, this less dynamic activity, combined with inflation easing more rapidly than previously expected, creates room for the Central Bank of Chile to implement further rate cuts. We expect the monetary policy rate to reach its neutral level of 4.0% by mid-2026.

<u>With that, I will now hand over to José Luis, who will continue with the presentation.</u>

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<u>Good morning everyone and thanks for joining us today. My name is José Luis Ibaibarriaga, and I am pleased to be here with you.</u>

On Slide Number [9] - Executive Summary

This quarter marks another period of strategic delivery and sound results across our local and international operations, further validating the strength of our long-term vision.

We reported a year-to-date consolidated Net Income reaching US$ 797 million dollars, a 21.6% year-over-year growth. This performance is driven by solid Net Interest Income and a 17.9% increase in Net Fee Income.

Our international operations have continued a positive and solid trend during the current nine months. Both our subsidiaries, City National Bank of Florida, Bci Peru, Bci Miami and Bci Securities, achieved a significant contribution to the results.

This performance was achieved while maintaining effective risk management, which resulted in an 11.5% year-over-year reduction in Expenses for Credit Losses.

Regarding our balance sheet, it remains robust and provides a solid foundation for future growth. Total loans are up 11.8% year-over-year.This reinforces our strong capital position, with a CET1 ratio of 11.2%.

We continue to drive market differentiation through key initiatives:

- **Strategic Alliance:** We launched an alliance with Copec, boosting our presence in the EcoRetail segment and driving client engagement, strengthening customer loyalty, and promoting the use of Bci credit cards within their ecosystem
- **Customer Experience:** Our continuous effort to put the customer first is reflected in our climbing Net Promoting Score (NPS) , now at 72.7 points.
- **Innovation & Sustainability**: Our leadership was recognized by being recognized again as one of the Most Innovative Companies. Furthermore, our commitment to responsible banking is confirmed by our membership in the Dow Jones Sustainability Best-in-Class Index.

<u>We will now turn our attention to the performance of the second quarter of 2025, providing additional context behind the evolution.</u>

Slide Number [10] - Financial Results 3Q 2025

This positive growth was primarily driven by two key factors: a robust 11.5% raise in Net Interest Income (NII), and a 8.8% increase in Net Fee Income, reflecting increasing client cross selling and solid results across our diversified portfolio.

Credit loss expenses remained stable, accounting to US$63.1 million. This reflects a sustained focus on asset quality and prudent risk management, which Juan Enrique will address later on in the presentation.

The Operating Expenses rose to US$386 million dollars. The largest expenditure in this period is related to the acceleration and implementation of initiatives in the bank's strategy that will allow us to decrease expenses next year.

These results underscore the Bank's continued strength and momentum on a consolidated basis. Net Income for the quarter reached US$243.7 million, representing an 11.5% year-over-year increase.

Lastly, I would like to highlight the strength of our balance sheet, where our Equity grew by 13.1% reaching US$7.8 billion, reinforcing our solid capital position.

Slide Number [11] - Local Operations

<u>Let's now review our Local Operations.</u>

Slide Number [12] - Loan growth driven by mortgage & commercial loans

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Moving to our local operations, this slide illustrates how we continue to execute on our growth strategy, with our loan portfolio expanding by 8.7%.

Our Commercial loans remain the primary engine of this expansion, posting a 11.3% increase, significantly outpacing the financial system's growth. This performance reinforces our leadership in Wholesale Banking and the SME sector—a strategic focus for Bci.

This leadership is driven by our constant innovative drive, which seeks to generate value through solutions like 360 Connect and the payment engine. This combination also contributes to the growth of advisory fees, treasury products, and the strengthening of our leadership in bond placements.

The Consumer portfolio expanded by 4.8%, primarily driven by higher volumes in our credit card business. Specifically within this segment, the Lider Bci portfolio grew by 7.3%, which came with an increase in fees related to credit cards and insurances.

Turning to Mortgage loans, our portfolio grew by 4.9%. This growth is primarily driven by loans linked to UF (Unidad de Fomento), as demand in the sector remains tempered by current macroeconomic conditions.

Slide Number [13] - Positive Evolution of NIM and Fees

As you can see in this slide our local NIM reached 4.08% in Q3 2025, maintaining our local NIM successfully above the 4% threshold. This reflects the effectiveness of our active asset and liability management. We have successfully repriced our earning assets and optimized our funding structure. Specifically, a favorable reduction in interest rates compared to the previous period allowed us to successfully lower our financial expenses.

On the fee side, it grew 3.8% year-over-year, reaching US$94.7 million. This growth is in line with our cross-selling strategy and the enhanced client engagement across our diversified product portfolio in the retail segment.

Slide Number [14] - Operating Expenses

On the right side of the slide, you can see the quarter-over-quarter variations. Our local Operating Expenses reached US$288 million in the third quarter, and US$909 as of September.

The increase this quarter includes non-recurring effects related to strategic projects. We were able to accelerate investments due to the positive performance in the period. We expect this level of investment to decline in the following months, allowing expense growth to moderate as we conclude the year and catalyze efficiency ratio improvements for 2026 and ahead.

Our investment strategy is fully consistent with our commitment to long-term productivity and efficiency, and where the main driver of growth of expenses as you saw in the Earnings Report was in other expenses.

One of our top priorities is improving this ratio through revenue optimization and disciplined cost management, ensuring our long-term market positioning.

Slide Number [15] - Sound Liquidity and Capital Ratios

Now, let's turn our attention to the foundational strength of our balance sheet: our liquidity and capital position.

Starting with liquidity, our Local Liquidity Coverage Ratio (LCR) stands at a strong 180.1% as of September 2025, demonstrating an ample buffer against short-term funding demands.

Our funding base remains stable and highly diversified. Total Deposits reached US$27.310 billion, a 1.2% growth year-over-year. We've seen a shift in our deposit mix: Demand Deposits increased by 2.8% while Time Deposits decreased slightly by 0.2%. This shift was supported by an increase in retail deposits and improved liquidity for our wholesale segment

This strong deposit volume supports a Loans-to-Deposits Ratio of 145.5%, reflecting a strategic balance that ensures diversified funding for our growing loan portfolio.

Turning now to capital, our CET1 Ratio, at the close of September 2025 stood at 11.20%. This increase is directly attributable to the sound results in our net income for the period."

Let's now move into the asset quality section, where I will handle the mic to Juan Enrique.

Slide Number [16] – Total Portfolio Evolution and NPL Trend

Thank you José Luis.

Good morning everyone, my name is Juan Enrique Pino, Head of Credit Risk.

Let's review the evolution of asset quality in our loan portfolios in Chile.

Overall, we continue to see a positive trend, reflecting our proactive risk management approach. Our 90-day non-performing loan (NPL) ratio for the local operation stood at 1.97%. This marks a 16 basis point improvement compared to the same period last year. We did observe a slight increase of 11 basis points compared to the previous quarter, in line with the normalization of the credit cycle.

In terms of coverage, our Loss loan provision-to-Loans ratio is currently at 1.98%, and 2.54% including Additional Provisions. In line with our prudent provision strategy, we continue to maintain strong reserves.

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Slide Number [17] – Trend of Risk Indicators: Commercial Loans

As to our commercial loans portfolio, the 90-day-past-due-non-performing-loans ratio (NPL) has seen a slight increase to 1.91%, with a couple of cases behind the increase observed in the most recent months. Those cases are being duly managed, are well protected by hard collateral, and an agreed and positive path forward has been reached out with the borrowers.

We value the overall stability of our overall portfolio, as well as the positive outcome from our efforts in resolving situations affecting viable and long-standing customers. These results highlight our consistent efforts to build a resilient portfolio and to solidify our position in the commercial lending market.

As Jose Luis mentioned, Bci has demonstrated strong commercial loan portfolio growth and a leading role in this segment. Specifically, Bci's commercial loans represent close to a 16% market share in that segment. We also lead the industry in foreign trade loans and in factoring solutions.

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Slide Number [18] – Trend of Risk Indicators: Mortgage Loans

Our residential mortgage loans portfolio represents a very important business segment to BCI and, despite the macroeconomic challenges, it has continued to grow in the most recent months, however at a lower pace than before, leading to a modest gain in market share. Nevertheless, we remain cautious and are closely monitoring asset quality due to persistent macroeconomic pressures. Key metrics such as unemployment, inflation, and interest rates continue to evidence stress, which reduces demand for credit and impacts the performance of outstanding loans.

In response to this challenging environment, we've implemented tactical decisions targeted at lowering the debt burden for customers experiencing payment problems, such as extending their loan tenor or adjusting their interest rates down wherever possible. Simultaneously, we have remained actively supportive in providing new mortgage loans to our customer base.

As a result, our 90-day-non-performing-loans-ratio (NPL) has stabilized at levels and in timing as we had originally predicted, and its overall credit quality indicators and trajectory are in line or slightly better than the ones observed for the entire banking system.

Finally, our portfolio remains very well secured and with extremely low levels of write-offs.

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Slide Number [19] – Trend of Risk Indicators: Consumer Loans

Moving on to our Consumer Loans portfolio, we've seen a sustained positive trend in asset quality indicators. The 90-day NPL (Non-Performing Loan) ratio has significantly declined to 2.39%. This is an improvement from 2.89% YoY and 2.46% relative to the prior quarter.

This encouraging performance is a direct result of our active portfolio management actions which include stronger scoring models, adjustments to underwriting standards, rebalancing efforts towards more resilient segments, and proactive right offs.

Our strong risk position is further bolstered by our strong level of provisions, and even further when including voluntary provisions.

Now, I'll leave you with Jose Marina, CNB's CFO to discuss their performance.

Slide Number [20] – City National Bank of Florida (Transition Slide)

Thank you Juan Enrique. Good afternoon everyone, my name is Jose Marina and I am the CFO of City National Bank.

Slide Number [21] – Executive Summary

It is my pleasure to be here with you to discuss our strong performance during the third quarter. Our earnings continued their upward trend, with both our loans and deposits growing at a strong pace. Let me highlight a few of our accomplishments through the first three-quarters of the year:

- Our client deposits have increased by $1.3B or 7% through September, including DDAs growing by $456MM or 10%. Our deposit growth is more than doubling the industry's, which grew 3.6%, inclusive of brokered deposits. It is also important to note that the growth figures for City National Bank reflect client deposits and do not include brokered deposits.

- We maintained approximately $10B of available liquidity, representing 35% of total assets and covering 110% of our uninsured & uncollateralized deposits.
- Our net interest income and margin expanded for the seventh consecutive quarter. NIM expanded by 7bps QoQ. Both our net interest income and margin are the highest in almost 3 years.
- Our earnings continue their strong trend, growing 344% YoY and 3% QoQ. Quarterly ROA excluding goodwill amortization was 1.03%. Our ROE excluding goodwill amortization improved to 10.30% in Q3 2025.
- We continued to enhance our already strong capital profile with $1.2B of excess capital in our CET1 ratio even if we applied our unrealized AFS and HTM losses to capital.
- Our CRE portfolio continues to perform well, with a low weighted average LTV of 47%. Additionally, the economy and CRE market in Florida keep outperforming the rest of the nation.

These results demonstrate our market reputation built over nearly 80 years, our relationship-centric model, strong employee culture, and continued success in executing our key strategic vision.

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Slide Number [22] – Total deposits and banking industry

Our client deposits increased by $1.3B or 7% through September, including DDAs growing by $456MM or 10%. Our client deposit growth outperformed the banking industry by 2x, which grew at a 3.6% pace, including the impact of brokered deposits.

Our strong client deposit growth enabled us to reduce brokered deposits by $233MM through September. Furthermore, our quarterly cost of client deposits decreased by 20bps compared to the fourth quarter of 2024 and by 1bp compared to the previous quarter. Non-interest-bearing deposits represent a healthy 22.5% of total deposits.

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On Slide Number [23] – Total assets and loans & leases

Our assets increased by $1.3B or 5% through September, surpassing the $27B mark. Our loan-to-deposit ratio continues to be low at 89%. We remain very well capitalized, as evidenced by our Total Risk Based Capital Ratio and Tier 1 Leverage Ratio, which were 15.36% and 10.82% as of September 30th, respectively. Additionally, the unrealized losses on the investment portfolio decreased YTD due to the decline in the 5-year US treasury.

Total loans increased by $1.4B or 8% through September, as shown on the right-hand side of this slide. We continue being highly selective when it comes to lending, not only from a credit risk and spread perspectives, but also from a relationship standpoint by focusing on wholistic client relationships.

This quarter, our NPA ratio increased 28bps QoQ, reaching 0.80%, which remains below 1%. This is a temporary increase related to particular cases, in which the loans are very well-collateralized. Notably, 50% of the non-performing loans are current. Additionally, 60% of the non-accruals are real estate secured with a robust weighted average LTV of 59%.

More importantly, our strong credit culture and low-risk appetite are reflected in our minimal net charge-offs, with only 1bps in 2025. ACL coverage also increased by 5bps QoQ.

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On Slide Number [24] – CRE detail

On this slide, we provide details on our CRE portfolio, representing 48% of our overall loan book. Our CRE portfolio has a conservative weighted average LTV of 47%, supported by with full or partial recourse on 61% of the loans. It is also well diversified across all segments.

Our pure play Florida bank strategy resulted in only 19% of the CRE loans being outside of Florida and representing only 9% of our total loans portfolio. The CRE portfolio outside of Florida is also well diversified, with the largest exposure in growth states in the southern region of the US. Additionally, the exposure outside of Florida has a conservative weighted average LTV of 56%.

Our credit risk management framework is comprehensive and specialized. We underwrite deals with a wholistic approach, focusing on our risk appetite, relationship banking, and continuous oversight.

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On Slide Number [25] – Income Statement

This slide presents our income statement. I would like to emphasize the positive trend in our net income after taxes, which increased by $2MM or 3% QoQ, and $146.7MM or 344.5% YoY. This growth was primarily driven by an increase in net interest margin, which expanded by 7bps QoQ and 61bps YoY. For the quarter, ROA excluding goodwill amortization was 1.03% and ROE was 10.30%.

As we have shared with you over the last few calls, we have implemented several strategic actions to further strengthen our balance sheet and accelerate earnings growth. These results reflect the success of executing on our strategic objectives. We will go over our accomplishments in more detail later in the presentation.

We continued to expand our NIM organically by maintaining discipline on loan spreads and deposit costs. In September, the Federal Reserve reduced the Fed Funds rate by 25bps. This reduction had minimal impact on the NIM for the quarter. The positive effects are expected to be fully reflected in the fourth quarter. Looking ahead, our slightly liability sensitive balance sheet positions us to benefit from any further rate cuts during the remainder of this year and next year.

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On Slide Number [26] – Net income after taxes QoQ and YoY

On the left side of this slide, you can see our net income increased by $2MM or 3% QoQ, primarily driven due to our net interest income increasing by $9MM as our margin grew by 7bps. Fee income also contributed positively, growing by $2MM QoQ. Non-interest expenses increased by $7MM or 7.9%, mainly due to personnel expenses as we have invested in additional talent and increased professional fees associated with the execution of our strategic plan. Additionally, we recorded $2MM more in loan loss provision compared to the previous quarter given the strong loan growth in Q3.

On the right side, we show how our net income improved by $147MM or 344% YoY. This increase was primarily driven by $135MM of additional net interest income as our margin expanded by 61bps YoY. Non-interest income also contributed positively, increasing by $9MM YoY. This was partially offset by $27MM of additional non-interest expenses, particularly higher personnel expenses, as we have executed our strategic plan of adding talent, particularly in sales roles. Moreover, we recorded $10MM of lower loan loss provisions YoY, reflecting our credit quality and more favorable qualitative factors. Last year we recorded $69MM in losses related to the investment repositioning & BOLI restructuring, which strengthened our recurring earnings and is one of the reasons that drove our NIM expansion.

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On Slide Number [27] – Net interest income and net interest margin quarterly trend

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This slide illustrates the growth of our net interest income and margin for the seventh consecutive quarters. Our net interest income increased by $9MM or 5% QoQ, with our NIM expanding by 7bps. This growth was driven by an increase in our yield on earning assets of 5bps and a decline in our cost of funds of 2bps. For the month of September alone, our NIM reached 2.72%, continuing its upward trend and reinforcing the strength of our performance. This momentum positions us to continue delivering robust results in Q4’25 and beyond.

Our NIM has increased 83bps when comparing Q3’25 to Q4’23. This increase was primarily attributed to a 57bps decline in our cost of funds and a 25bps increase in the yield on earning assets.

This NIM expansion is the result of several strategies, which include obtaining strong spreads on new loan originations and renewals, with the commercial spread on both new and renewed loans exceeding 300bps through September. It is also the result of our strong deposit growth, including DDAs growing $456MM or 10% YTD, which translated into our wholesale funding ratio reducing from 21% as of December 31st, 2024 to 19% as of September 30th. The reduction in our wholesale funding coupled with our disciplined deposit pricing approach resulted in our cost of funds declining by 21bps when comparing Q3’25 versus Q4’24.

Please turn to the next slide

On Slide Number [28] – Quarterly normalized net income after taxes and ROE

This slide displays our quarterly trend for normalized net income after taxes and ROE. In 2024, we had several non-recurring items, which included our BOLI and investment portfolios repositioning, fees for a top consulting firm, who we have partnered with to implement our 5-year strategic plan, goodwill amortization, among other items. In 2025, we continued to have consulting fees for our strategic partner, goodwill amortization, and some other small nonrecurring items.

As you can notice, normalized earnings are in an upward trajectory, with the normalized ROE exceeding 10% in 2025.

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On Slide Number [29] – Project Win: Key Objectives

Last year, we launched Project Win, our five-year strategic plan to achieve profitable and diversified growth. Our accomplishments as of September show that we are already ahead of target.

Our first objective is to achieve moderate and diversified growth. Deposits are central to our relationship approach as we want to establish ourselves as the leading deposit-gathering bank in Florida. Our client deposits grew by an annualized rate of 10%, doubling the industry's 5%. Our loans are growing at the same pace as our deposits, 10% annually.

We continued our path of enhanced profitability by expanding our NIM, increasing our fee income by cross-selling and launching new revenue streams such as capital markets and our treasury distribution desk. Our ROE has improved above 10% and our NIM expanded by 61bps YoY. Our efficiency ratio continues to improve and is below 50%.

We also continue to build upon the scalability and digital experience of our platform, optimizing the credit underwriting process, preparing to launch a new Wealth Management platform, and automating manual processes across the bank.

Culture preservation is a cornerstone of our success. We have seen high engagement from all employees as we execute on our strategic plan. The commitment to achieving these targets is palpable.

Finally, we continued to strengthen our three lines of defense to maintain a robust internal control framework as we grow.

In summary, our results reflect the early success in the execution of Project Win. We are excited not only about delivering strong results during this quarter, but also in the years to come.

On that note, I will pass it back to the Bci team for final comments. Thank you all for participating this morning.

On Slide Number [30] - Closing Remarks

Before we turn to the Q&A session, let me summarize the key highlights of our performance and the progress we have achieved.

The implementation of our strategy has allowed us to achieve high-quality balanced growth across the board. Our diversified balance sheet is the clearest evidence of this: Total Loans grew by 11.7% YoY, driven by initiatives in the Wholesale Banking segment, where we maintain leadership in market share and innovative products focused on enhancing our clients' day-to-day operations.

In our Retail Ecosystem, we are building long-term value. Our strategic focuses and continuous innovation, including the continued growth of MACHBANK and new alliances with key market players, further extend our service ecosystem and enhance customer value.

This balanced approach, across both our international and local operations, reinforces our market solvency. Our international operations have excelled, including Bci Peru, Bci Miami, and City National Bank (CNB). CNB managed a significant client deposit growth and achieved its seventh consecutive quarter of Net Interest Margin expansion.

Our strategy is underpinned by our prudent risk management, combined with solid capital ratios.

The current increase in Operating Expenses (Opex) includes strategic investments. However, we expect these levels to taper off, allowing our expense growth to moderate in the short term, while being a primary catalyst for a significant reduction in our projected 2025 expenses.

Altogether, these results reflect our commitment to sustainable growth, customer experience and innovation. They are positioning us to become an undisputed regional player, dedicated to delivering a superior value proposition across the region.

On Slide Number [31] - Close

<u>Thanks everyone for your assistance. I will now pass back to Andrés to proceed with the Q&A session.</u>