

## Bci Conference Call - 1Q 2026 Results

### On Slide [1] - Introduction

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Good morning, everyone, and welcome to our first-quarter 2026 Conference Call. I am Andrés Atala, Head of Investor Relations at Bci. It is good to see you all here today to review our progress during the first months of the year.

Joining me today are José Luis Ibaibarriaga, Bci's CFO; Sergio Lehmann, Chief Economist; and, joining us remotely, Jose Marina, City National Bank's CFO.

We look forward to sharing our quarterly results and strategic advancements.

### On Slide [2] - Contents

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Let me briefly walk you through today's agenda.

We will begin with a macroeconomic overview of the key markets where we operate. We will then move on to review our financial results for the quarter, both at the consolidated and local levels, including asset quality trends and risk indicators.

Next, we will provide an update on City National Bank of Florida, to conclude with our closing remarks before opening the floor for Q&A. Please save your questions until the end of the presentation.

**Now, I will pass the word to Sergio, who will elaborate on the outlook where Bci operates.**

### On Slide Number [3] - US GDP

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**Thank you, Andrés. I'll provide an update on the macroeconomic environment for the U.S., Peru, and Chile.**

The global economy entered 2026 facing **renewed volatility** stemming from geopolitical tensions in the Middle East. This has **put upward pressure** on energy prices and led to a slight downward revision in growth projections. However, we expect this shock to be transitory.

In the U.S., the economy closed 2025 with an average growth of 2.0% and would have initiated this year at a similar rhythm. The 2025 figure reflects **an interplay between** two major

forces: investment and productivity gains driven by AI and the headwinds from the longest government shutdown in history in the second half of the year.

The labour market remains **subdued**; while the unemployment rate appears stable, this is primarily due to a decline in the participation rate over the last five months rather than job creation. Now that we've covered growth trends, let's discuss inflation and the evolution of U.S. monetary policy.

### **On Slide Number [4] - US CPI & Rate**

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US CPI & Rate Regarding inflation, while headline CPI remains well above 3.0% due to energy costs, core inflation continues to moderate, providing some relief amid uncertainty.

The Federal Reserve currently faces a policy crossroads with conflicting signals. However, at Bci Estudios, we contend that the recent spike is mostly energy-related and unlikely to seep into core inflation to any significant extent. We anticipate the Fed will pause its easing cycle and adopt a cautious 'wait-and-see' approach in the near term. Furthermore, we do not rule out potential rate hikes triggered by a more prolonged inflationary shock, a consequence of higher geopolitical tensions.

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

### **On Slide Number [5] - Peruvian Economy**

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The Peruvian economy delivered a solid performance in 2025, with an expansion of 3.4%. While this represents a moderation from the previous year—due to a **high base of comparison** and political uncertainty—the overall balance remains positive.

During this first quarter of 2026, activity has been **hampered** by disruptions in the energy sector, international conflicts, and adverse weather conditions. These factors pushed inflation up to 3.8%. However, we anticipate this to be a transitory spike. Consequently, the Central Bank has maintained the reference rate at 4.25%, a level consistent with a neutral monetary stance.

**Now, let's move on to Chile.**

### **On Slide Number [6] - Chilean Economic Activity**

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Chile closed 2025 with GDP growth of 2.5%, supported by resilient investment and private consumption. However, we have observed a **softening in momentum** over recent months.

For 2026, we anticipate a slower growth pace, **contingent on a significant fiscal adjustment and a very weak first quarter, mainly due to supply constraints** in primary sectors. Despite this, domestic demand continues to grow near its potential. The labour market remains a key variable to watch as the economy recalibrates to these new fiscal conditions.

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

### **On Slide Number [7] - Chilean Inflation and Rates**

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Inflation, which had previously converged to the target, is **facing renewed pressure** from rising oil prices. We expect inflation to remain above 4% for much of the year.

Given this backdrop, the Central Bank of Chile remains cautious, holding the policy rate at 4.5%. We do not anticipate further cuts until geopolitical uncertainty **abates** and inflationary pressures stabilize.

In the currency market, the Chilean peso closed the quarter at 911 per dollar. Global upward pressures were largely **cushioned** by copper prices, which are once again approaching historical highs. We expect inflation to converge back to the target by early next year. Market focus will be on the government's structural reform proposal, currently under debate in Congress.

### **On Slide Number [8] - Contents**

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**With that, I will now hand over to José Luis, who will continue with the presentation.**

**Thank you, Sergio. Let's now move to our first quarter 2026 performance.**

### **On Slide Number [9] - Executive Summary**

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In these first three months, we delivered strong fundamentals, highlighted by the consistent execution of our strategy.

This quarter, Net Income reached US\$311 million, up 5.34% year-over-year, making us the leading bank in Chile in the period. Total assets stood at US\$92.3 billion, positioning us as the 10th-largest bank in Latin America and the Caribbean.

Regarding our financial performance, it is important to note that while our Net Interest Margin (NIM) was impacted by the lower-inflation environment, we successfully mitigated this headwind through robust growth in Net Fees.

Our efficiency ratio improved by 480 basis points. Simultaneously, our risk models and credit performance continue to deliver strong results, with credit loss expenses dropping 24.6%—underscoring our good asset quality and prudent risk management.

Moving to the balance sheet, our loan book was supported by our commercial portfolio and an accelerating momentum in the consumer segment. On the funding side, we maintained a healthy liquidity position, ensuring we are well-positioned to support future growth.

In terms of our strategic progress, we continue to strengthen both our local and international footprints.

- As you are aware, we have taken a transformative step in our corporate structure by creating the new holding company, Bci Group. The entity has been legally constituted, and we are moving forward as planned, working closely in the regulatory approval process.
- Our international strategy is also delivering solid results. At City National Bank of Florida, we continue to make significant progress with “Project Win” diversifying our portfolio while improving our results. More broadly, the integrated value proposition across Bci Miami, Bci Securities, and Bci Peru provides a unique competitive advantage towards our clients.
- We continue to deepen our retail ecosystem through strategic loyalty partnerships, at the same time that MACHBANK successfully scaled to 1.3 million current accounts, and Lider Bci grew its loan portfolio maintaining risk levels.

### **On Slide Number [10] - Financial Results 1Q 2026**

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Let’s take a closer look at our consolidated financial results for the first quarter of 2026, compared to the same period last year:

- Net Interest Income (NII) reached US\$612.7 million, a 7.5% year-over-year contraction primarily driven by lower inflation (+0.29%).

- Our Net Fee Income grew positively to US\$140.2 million. This 14.3% increase was fueled by higher transaction volumes, the expansion of our credit card business, and the strong performance of Bci Asset Management. Additionally, we achieved a significant reduction in loyalty program costs following the successful integration of our benefits program.
- Our Operating Expenses decreased, totalling US\$376.8 million. We will address the details later in this presentation.
- Regarding Credit Loss Expenses, we recorded a 24.6% year-over-year reduction to US\$75.9 million. This improvement reflects a higher-quality loan portfolio.
- Our Tax Expenses increased, driven by the lower impact of CPI on tax-equity monetary correction.

Finally, I would like to highlight the 7.1% growth in our Total Equity, reflecting our continued commitment to maintain a robust capital base.

### **Slide Number [11] - Local Operation**

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**Let's start by reviewing our operations in Chile.**

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

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During the first quarter of 2026, total loans in our local operations grew 6.2% year over year. Our commercial portfolio continues to be the primary driver of this expansion, reaching US\$ 25.7 billion, up 7.0% compared to the first quarter of 2025. This growth reinforces our strategic focus and consolidates our leadership position in the segment. We highlight our continued market share gains and leadership across key indicators, including serving as the primary treasury bank for our clients and fostering long-term relationships. As of February, the bank achieved a 17.0% market share in commercial loans.

We are also pleased to see strong traction returning to our consumer segment, which grew to US\$ 3.6 billion. This 8.3% increase was driven by double-digit expansion in Lider Bci and our solid retail banking base, allowing us to outpace the system's growth while maintaining a healthy risk profile aligned with our appetite.

Finally, our mortgage portfolio delivered 3.9% year-over-year growth, in line with current macroeconomic conditions.

### **Slide Number [13] - Evolution of NIM and Fees**

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As shown on the left of the slide, our local NIM was 3.62% in the first quarter of 2026. While we experienced compression compared to the same period last year—primarily influenced by lower inflation during the first months of the year—we expect this trend to normalize in the coming months, as Sergio mentioned.

This impact was positively offset by our fee generation, a key pillar of our strategy, which increased 16.4% year over year.

This expansion was driven by three primary factors:

- First, we saw higher transaction volumes and a solid expansion across our retail base.
- Second, our core product lines—including credit cards, insurance, and account management—delivered a sound performance.
- Finally, it was boosted by our Wealth Management division and Bci Asset Management subsidiary, where our unique value proposition continues to capture market share.

### Slide Number [14] - Operating Expenses

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At the close of the quarter, we had an improvement in our Local Efficiency Ratio, reaching **47.61%**. This represents a **400 basis-point improvement from** the 51.61% we reported in the first quarter of last year.

This efficiency gain is directly supported by the on the right.

Our local operating expenses decreased by 17.4% year-over-year, benefiting mainly from the normalization of other expenses. Excluding this effect, our cost base still declined 1.5% nominal, aligned with our efficiency efforts.

This is the result of:

- A more efficient and simplified organizational structure.
- An ongoing integration of major technological and core system projects.

This performance validates the 'front-loading' strategy we discussed in previous quarters. By proactively accelerating key investments and restructuring our cost base last year, we are now capturing operating leverage.

### Slide Number [15] - Sound Liquidity and Capital Ratios

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Moving to the next slide, we can see our local liquidity and capital ratios.

Our 7.7% year-over-year growth in local deposits reflects a strategic focus on both retail and wholesale value propositions, strengthening our funding base across all segments.

This expansion was primarily led by time deposits, which increased by 9.1% to reach US\$ 18.5 billion, while demand deposits rose by 5.6% to US\$ 11.8 billion. Our local Liquidity Coverage Ratio (LCR) remains strong at 228.8%, maintaining a significant buffer over regulatory requirements.

Moving to our capital ratios, our consolidated CET1 ratio stood at 10.81% as of March 2026. The 22 basis point year-over-year adjustment is mainly driven by robust loan growth and the final phase-in of Basel III. While we face transitory pressure from market Risk weighted assets (RWA) and interest rate volatility, we remain committed to our target CET1 level of 11%.

Finally, despite these transitional effects, total equity increased as we mentioned earlier. This performance effectively offset higher regulatory deductions, bringing our Total Capital ratio to 14.81%. This confirms Bci's solid capital position and sound balance sheet, enabling us to support our strategy.

**Now, we will move on to risk indicator trends.**

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

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At the close of March 2026, the total loan portfolio in Chile continued to grow in a healthy way, supported by proactive risk management. Our local 90-day NPL ratio for the total portfolio stood at 1.92%.

The total stock of provisions over loans reached 1.93% as of March, and 2.47% when including additional voluntary provisions. This conservative strategy allows us to maintain robust coverage levels, ensuring we are well-positioned to withstand potential volatility.

Overall, the local consolidated portfolio presents stable risk indicators, confirming the high quality of our credit underwriting and the strength of our balance sheet.

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

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Moving to commercial loans, the NPL ratio for this segment stood at 1.72%. It is important to note that our risk indicators showed improved performance, while we also recorded 2.6% quarter-over-quarter and 6% year-over-year growth.

This reflects our conservative risk policy, focusing on clients with stronger credit profiles.

The total provision ratio for the commercial portfolio stands at 2.23%. This position is backed by high levels of collateralization, which protects us against future unseen risks.

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

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The NPL ratio for the mortgage portfolio closed at 2.30%, reflecting a broader industry-wide trend. This derives from interest rates that still remain above 2019 levels, which alongside a macroeconomic environment still on path to fully recover, has impacted on activity and appetite.

Bci's performance stands out relative to the system, as an effect of our proactive risk management and prudent origination policies.

Our portfolio maintains sound Loan-to-Value (LTV) ratios, and we continue to monitor this segment closely looking ahead.

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

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Moving on to the consumer segment, the 90-day NPL ratio stood at 2.59%. This portfolio also showed a relative improvement compared to the previous quarter, supported by healthy portfolio growth.

Breaking down the portfolio as of March, the NPL ratio for Lider Bci is 3.97%, down 42 basis points quarter over quarter, while the Bci consumer portfolio remains at 2.37%.

At Bci, we are targeting affluent segments, while at Lider Bci, we are leveraging the new origination models we have implemented.

Given the nature of this business, we maintain our most conservative provisioning levels, with a total provision-to-loan ratio of 10.0% and an NPLs coverage ratio of 294%. This prudent coverage policy provides us with a solid foundation to continue our retail growth plan.

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### **Slide Number [20] – International Platform**

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Also, I would like to quickly address the favorable evolution of the international corridor we have built and the progress we have made:

**Bci Miami:** Remains as a key enabler between Latin American clients and the U.S. Assets reached USD 7 billion, up 21% year-over-year, while Assets under Management (AuM) grew 31%.

**Bci Perú:** Our operations here are scaling rapidly across the corporate and large business segments, with assets growing to USD 1.5 billion.

**Bci Securities:** Our broker-dealer now manages over USD 2.4 billion in assets, delivering positive results driven by strong performance in the Institutional and Wealth Management segments.

Together, this integrated platform allows us to support our corporate, institutional, and high-net-worth clients across borders, consolidating a unique value proposition in the region.

**I will now hand it over to Jose Marina, CNB's CFO, to detail the performance of our US subsidiary.**

### **Slide Number [21] – City National Bank of Florida (Transition Slide)**

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

### **On Slide Number [22] – Executive summary**

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I am pleased to be here this morning to share highlights of our strong first-quarter performance. As I will discuss in more detail, our earnings continued their upward trajectory,

reflecting disciplined execution of our strategy, including solid loan growth fully funded by robust deposit growth. In particular, I would like to point out the following highlights:

- Our loan balances increased by \$522MM or 3% QoQ, and \$1.4B or 8% YoY. We continue to focus on high quality loans with strong spreads and solid depository relationships.
- Our client deposits grew by \$710MM or 4% QoQ, and \$842MM or 4% YoY, including DDAs growing by \$501MM or 10% compared to the previous quarter. It is important to highlight that deposit growth outpaced loan growth this quarter, reinforcing our strategy to position City National as the leading deposit-gathering bank in Florida.
- Our net interest income and margin continued to expand for the ninth consecutive quarter. NIM increased by 42bps YoY and 8bps QoQ, being the highest in nearly four years.
- Our earnings continue their strong trend, growing \$29MM or 52% YoY and by \$13MM or nearly 18% QoQ. Our ROE excluding goodwill amortization improved to 11.84% in Q1.

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

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### **On Slide Number [23] – Total deposits and banking industry**

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Our client's deposits increased by \$710MM, or 4%, in the first quarter, including a \$501MM, or 10%, increase in DDA balances. It is important to highlight that deposit growth surpassed the loan growth. Additionally, our client deposit growth outperformed the banking industry by nearly 2x.

I would like to highlight that \$255MM or about half of our DDA growth for the quarter, was due to a temporary inflow at the very end of the quarter that will substantially exit during the 2<sup>nd</sup> quarter in the ordinary course of business. Our DDA growth, excluding this inflow, is still robust at \$245MM, or 5% QoQ.

Our strong client deposit growth enabled us to reduce brokered deposits by \$581MM QoQ, reducing reliance on wholesale sources. Furthermore, our quarterly cost of client deposits decreased by 15bps compared to the previous quarter. Non-interest-bearing deposits represent a healthy 24% of total deposits.

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**On Slide Number [24] – Total assets and loans & leases**

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Our assets surpassed the \$28B mark in the first quarter, with a strong loan-to-deposit ratio of 91%. We remain very well capitalized, as evidenced by our Total Risk Based Capital Ratio and Tier 1 Leverage Ratio, which were 15.5% and 11.2% as of March 31<sup>st</sup>, respectively. Additionally, the unrealized losses in our investment portfolio remained flat QoQ.

Total loans increased by \$522MM or 3% QoQ, as shown on the right-hand side of this slide. We have been highly selective when it comes to lending, not only from credit risk and spread perspectives, but also prioritizing deals with full relationships, which enhances long-term client value and earnings sustainability.

This quarter, our NPA ratio slightly increased by 8bps QoQ, reaching 0.79%, but overall remains well below 1%. The NPL ratio decreased by 8bps QoQ, also below 1% of total loans. More importantly, our strong credit culture and low-risk appetite are reflected in our minimal net charge-offs of only 8bps for the quarter, significantly lower than the 20bps average among peers. ACL coverage remained virtually flat, representing 1.1% of total loans.

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**On Slide Number [25] – Income Statement**

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Turning now to our profitability, I would like to emphasize the positive trend in our net income after taxes, which increased by \$12.6MM or 17.6% QoQ, and \$28.9MM or 52% YoY. This growth was driven primarily by an expansion in net interest margin, which increased by 8bps QoQ and 42bps YoY. As a result, net interest income increased by \$36.1MM or 22.4% YoY. Fee income also increased by \$3.9MM or 13.7% YoY, reflecting continued progress in our efforts to diversify and enhance our fee base. These factors contributed to operating income increasing by \$40MM or 21.1% YoY. This resulted in an ROA, excluding goodwill amortization, of 1.25% for the quarter, an improvement of 38bps YoY and ROE, excluding goodwill amortization, of 11.8%, 267bps higher YoY.

As we have shared with you over the last few calls, we have implemented several strategic actions through Project Win to further strengthen our balance sheet and accelerate earnings growth. Additionally, we are focused on expanding our product offering to increase cross-sell

and augment our fee generation. Lastly, we continued to drive organic net interest margin expansion through disciplined pricing across both loans and deposits.

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

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On the left side of this slide, you can see our net income increased by \$13MM, or 18% QoQ. This improvement was primarily driven by a \$2MM increase in net interest income, reflecting an 8bps expansion in net interest margin as we continued to maintain discipline on both loan pricing and deposit costs. Fee income increased by \$3MM QoQ, reflecting continued progress in our fee strategy. Additionally, non-interest expense declined by \$7MM, mainly driven by higher professional fees incurred in the prior quarter. Last quarter, we recorded a \$5MM loss on the sale of securities associated with a small repositioning of our investment portfolio. This was offset by \$5MM of higher loan loss provisions, primarily reflecting strong loan growth in Q1.

On the right side, we show how our net income improved by \$29MM or 52% YoY. This increase was primarily driven by \$36MM of additional net interest income as our margin expanded by 42bps. Fee income also contributed positively, increasing by \$4MM. Loan loss provisions were \$6MM lower YoY, reflecting the continued strong performance of our loan portfolio. This was partially offset by \$4MM of additional expenses, particularly driven by investment in personnel as we execute Project Win.

**Please turn to the next slide**

### **On Slide Number [27] – Net interest income and margin trend**

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This slide illustrates the expansion of our net interest income and margin for last ninth consecutive quarters. Our net interest income increased by \$2MM or 1% QoQ, with our NIM expanding by 8bps. This growth was driven by a decline in our cost of funds of 13bps, partially offset by a 6bps decline in yield on earning assets.

This NIM expansion is the result of several strategies executed during the last couple years, which include obtaining strong spreads on new loan originations and renewals, with the commercial spreads on new loan originations averaging around 300bps in the last two years. It is also the result of our strong deposit growth, coupled with prudent deposit cost management in this uncertain rate environment. This strong core deposit growth enabled us to reduce our wholesale funding ratio to 18% as of March 31<sup>st</sup>, 2026, from 19% as of December 31<sup>st</sup>, 2025.

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**On Slide Number [28] – Fee income**

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One of our key strategic priorities is the expansion and diversification of fee income. This slide demonstrates the strong results we have already delivered in this regard. Non-Treasury Management fees have grown meaningfully as a share of total fee income, increasing from 41% in 2022 to 52% in 2026, reducing reliance on any single category. Non-Treasury Management fees include services recently launched or currently being implemented such as insurance commissions, our treasury distribution desk, capital market capabilities, wealth management, sale of residential and SBA loans, etc. This improved mix is further evidenced by fees as a percentage of average assets rising from 0.41% to 0.46%. Overall, these trends demonstrate the successful execution of our strategy to build a larger and more diversified fee income base.

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

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As a reminder, Project Win is our five-year strategic plan designed to deliver profitable, scalable, and diversified growth. As this slide highlights, we are now in year two of execution, and our results demonstrate strong progress across all five strategic objectives.

Starting with moderate growth and diversification. We continue to make deposits the centerpiece of our relationship-based strategy. In Q1, client deposits grew 15% on an annualized basis, outpacing the industry growth rate of 9%. This performance continues to position us as the leading deposit-gathering bank in Florida. Loans are growing at an annualized rate of 11%, fully funded by client deposit growth, with improved portfolio diversification as C&I loans now represent 31% of total loans compared to 30% a year ago.

Turning to enhanced profitability, our performance reflects meaningful progress. ROE reached 12%, supported by an 8bps expansion in net interest margin during the quarter. Strong DDA growth, continued discipline on deposit pricing, and execution of new fee initiatives have further enhanced earnings diversification and overall profitability.

From a scalability and digital experience standpoint, we are working on our enterprise-wide AI strategy. This includes credit delivery optimization, process automation, deployment of agent-enabled solutions to support pre- and post-client engagement meetings, enhancements to our client concierge center, and continued investment in data and analytics capabilities.

Culture remains a core strength as we execute Project Win. We are seeing high levels of engagement and disciplined execution across the bank, supported by strong leadership.

Finally, as we grow, we continue to strengthen our regulatory and risk management framework. Our three lines of defense ensure robust internal control that supports sustainable growth.

In summary, these results demonstrate the continued momentum and scalability of Project Win in its second year of execution, with a Q1 performance reinforcing confidence in our ability to deliver sustainable, profitable, and diversified growth in 2026 and beyond.

**With that, I will turn it back to the Bci team for closing remarks. Thank you all for joining us this morning.**

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**Thank you Jose.**

### **On Slide Number [30] – Closing Remarks**

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The first quarter of 2026 has been a period of strong performance for Bci. We delivered a Net Income of US\$310 million, solidifying our position as the leading bank in Chile's banking system. Furthermore, with total assets of US\$92.3 billion, we have achieved a major milestone by becoming the 10th-largest bank in the region.

Our balance sheet saw broad loan and deposit growth, reflecting strong momentum across all our business lines. This diversified model— our Retail, Wholesale, and Finance divisions, along with City National Bank (CNB)—ensures we deliver diverse revenue streams that effectively mitigate market volatility.

A clear reflection of our strategy is the expansion of our fee income to US\$140 million, while maintaining sound risk indicators. Alongside these efforts, we demonstrated our commitment to efficiency by reducing operating expenses amid 2.8% inflation, ending the quarter with an Consolidated Efficiency Ratio of 46.52%.

Ultimately, these financial results are a product of our core strategic pillars: customer experience, prudent growth, and a solid corporate culture. This focus is yielding tangible results, highlighted this quarter by a Net Promoter Score (NPS) of 75 points.

Lastly, I want to emphasize how the market has been recognizing the value of our long-term strategy. Our market capitalization has increased to US\$14.17 billion, up 75.1% when compared to the same period of last year.

### **On Slide Number – Thank you**

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Just before passing to the Q&A session, I would like to take a brief moment to announce that this will be my last Conference Call. After 15 wonderful years as CFO of Bci, I'm glad to share that I will be retiring next June 30th.

In Bci, we have a strong succession planning process, and I'm proud to announce that as a result of this process within our organization, Roberto Pulido, our current Corporate Financial Control Manager, will be taking over my responsibilities. Roberto has been with Bci since 2007 and brings valuable experience leading teams in accounting processes, operational transformation, and financial controlling. He possesses a broad, integrated strategic vision, and I have no doubt that his deep knowledge of the business will continue to drive Bci's success.

It has been a true privilege to interact with all of you throughout these calls, one-on-one meetings, conferences and more. I look forward to this new stage in my life, where I will be able to enjoy more time with my family. Thank you all very much!

**I will now pass back to Andrés to proceed with the Q&A session.**