



BMGB B3 LISTED N1

***Interim Financial statements consolidated
in IFRS on March 31, 2025 and
independent auditor's review report
on the Interim financial statements***

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MANAGEMENT REPORT

The Management of Banco Bmg S.A. and its subsidiaries ("Bank"), in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB), is presenting the Interim Financial Statements under IFRS for the period of three months ended March 31, 2025, along with the independent auditors' report.

Banco Bmg

Banco Bmg's greatest commitment throughout its almost 100-year history has always been to people and their needs. That's why we work to keep our bank up-to-date, technological, agile and, above all, human.

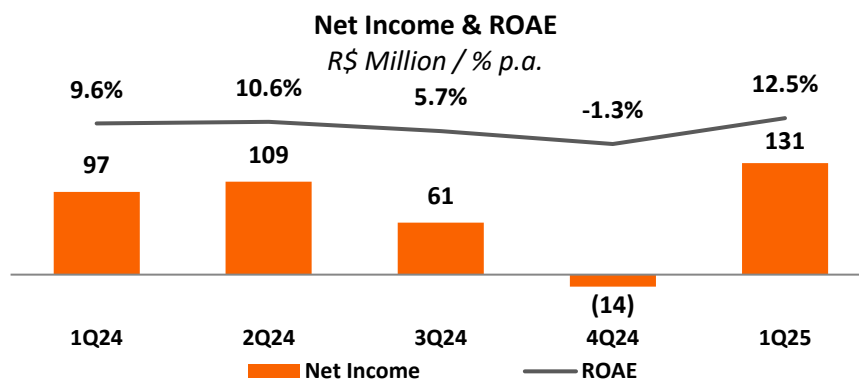
Serving millions of customers throughout Brazil, Bmg has a portfolio of financial solutions that covers a variety of audiences. We operate in the payroll loan market, with our main focus on payroll clients over the age of 50 from classes C and D, as well as insurance, assistances, personal loans and investors who want to invest their funds safely.

We believe that to be present in our clients' lives, we must be ready to help whenever required, regardless of the channel or type of relationship: anytime, anywhere, any device. This is why we act in a complementary manner on physical and digital channels, combining the technology of the digital world with the human sensitivity of the physical world.

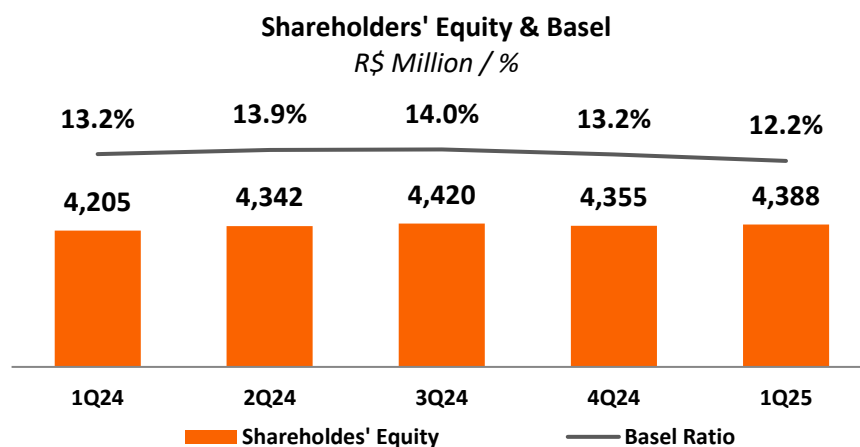
Our main activity verticals are: Retail, Wholesale and Insurance. We are evolving into a better, stronger and more profitable Bank with the aim of growing and generating sustainable results that bring value to our shareholders, clients, employees and society in general.

Financial Performance

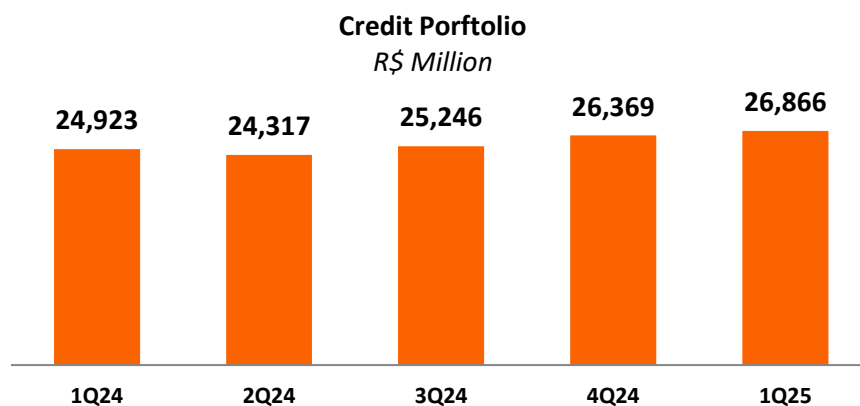
The net income attributable to the parent company in the period of three months ended March 31, 2025, was R\$ 131 million, an increase of 34.7% compared to the same period of 2024. The Return on Average Equity (ROAE) was 12.5% per year in the period of three months ended March 31, 2025.



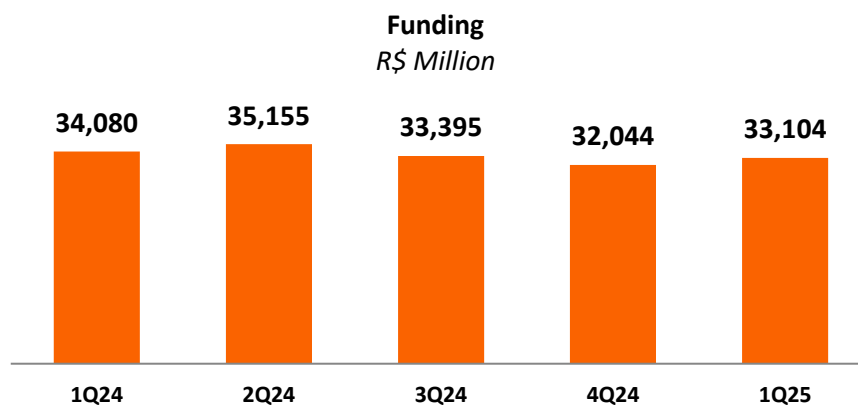
Consolidated Shareholders' Equity attributable to the parent company on March 31, 2025, amounted to R\$ 4,388 million and the capitalization ratio of risk-weighted assets (Basel Ratio) was 12.2%. In the period of three months ended March 31, 2025, the Bank declared R\$ 58.3 million of Interest on Shareholders' Equity (ISE) for the first quarter of 2025 and were paid on April 15, 2025.



The total consolidated portfolio ended March 31, 2025, with a balance of R\$ 26,866 million, an increase of 7.8% compared to the same period of 2024. The increase in the portfolio in the quarter was especially due to the growth in the Bank's core products, such as payroll and personal credit products.



The consolidated funding balance totaled R\$ 33,104 million in March 31, 2025, representing a reduction of 2.9% compared to the same period of the previous year. Time deposits, the major source of funding, accounts for 76.4% of funding. Furthermore, the Bank's strategy is to be a recurring issuer in the capital market, with the aim of approaching institutional investors, promoting Bmg's liquidity and creating a reference interest curve in the institutional market.



In the period of three months ended March 31, 2025, the Bank's investments in subsidiaries totaled R\$ 215 million, the main variation being the balance of investments in Bmg Corretora and variation of other investments.

ESG Principles

Bmg Bank is committed to making life more prosperous for individuals and businesses by offering the right products for each stage of the customer journey. That's why, over the years, we've strengthened our ESG efforts, building on a solid foundation of compliance, adherence to public commitments and a strategic ESG plan aligned with our core business.

As a reflection of our positioning, we are proud to be the first Brazilian bank to receive international certification from the Age Friendly Institute, represented in Brazil by Maturi, and recognizes companies committed to age diversity, the inclusion of professionals 50+ and the fight against ageism.

We are also one of the sponsors of the Marina and Flávio Guimarães Institute (IMFG), which centralizes the social actions of the Bmg Group. Founded to drive social transformation, IMFG promotes human development and the strengthening of the communities in which it operates.

Bmg is signatory of important movements such as UN Global Compact, the Pact for the Promotion of Racial Equality, the Business Network for Social Inclusion, the Women 360 Movement, Women on Board (WOB), Business and LGBTI+ Rights Forum, OUTstand Brasil and Business Pact for Integrity and Against Corruption (Clean Company) of the Ethos Institute.

Learn more about our ESG initiatives in our Annual Sustainability Report and on the website: <https://www.bancobmg.com.br/compromisso-ASG/>.

Corporate Governance

The Bank has a robust corporate governance structure. In addition to the obligations established in Level 1 of corporate governance of B3 S.A – Brasil, Bolsa, Balcão, the Bank adopted some of the obligations set forth in the Novo Mercado: (i) the 100% tag-along right, guaranteeing all shareholders the same price and conditions offered to the controlling shareholder in case of sale of control; (ii) simultaneous disclosure in Portuguese and English earnings results and material facts; and (iii) Board of Directors composed of 2 or 20% (whichever is greater) of Independent Members, and currently 44% is composed of independent members, including the chairwoman. Furthermore, the Bank has: (i) an Audit Committee composed of one independent member, (ii) five other committees directly subordinated to the Board of Directors, all with the presence of independent members; and (iii) a permanent Fiscal Council approved at the Shareholder's Meeting.

Based on best risk management practices, the Bank has developed policies, systems and internal controls to mitigate and control possible losses arising from exposure to the risks to which its activities are exposed, with a set of appropriate processes and routines applied to its operating modalities.

For more information on corporate governance, please visit: www.bancobmg.com.br/ir.

Relationship with Independent Auditors

The adopted policy adheres to the principles that preserve the independence of the auditor, in accordance with internationally accepted criteria, ie, the auditor should not audit his or her own work and neither perform managerial functions at his client nor promote its interests. In the period of three months ended March 31, 2025, the Bank did not contract and did not have services rendered by PricewaterhouseCoopers Auditores Independentes not related to the external audit, at a level higher than 5% of the total relative fees to external audit services.

Capital Management

The assessment of capital adequacy is made to ensure that the organization maintains a strong capital base to support its activities. It also considers a prospective vision, designed to anticipate possible changes in market conditions.

Acknowledgements

All these achievements reflect the firm commitment of the Shareholders and Management to continually strive to exceed expectations and always offer its clients high quality service and a healthy environment for its employees.

These gains have been possible thanks to our clients' support and trust and the dedicated efforts of our collaborators and partners/correspondents.

To them all, our deep appreciation.

BANK'S MANAGEMENT

São Paulo, May 14, 2025.

FISCAL COUNCIL OPINION

The members of the Fiscal Council of Banco Bmg S.A., in the exercise of their legal and statutory duties, having examined the management report and the individual and consolidated Interim Financial statements for the first quarter ended March 31, 2024, prepared in accordance with the International Financial Reporting Standards (“IFRS”) rules issued by the “International Accounting Standard Board” (“IASB”), concluded that all the elements evaluated, taking into account PricewaterhouseCoopers Auditores Independentes Ltda.’s report with no reservations, reflect the assets, financial position and activities carried out by the Bank in the quarter

São Paulo, May 14, 2025

Roberto Faldini
Coordinating Member

Fernando Antônio Fraga Ferreira
Member

Flávio de Sousa Franco
Member



(A free translation of the original in Portuguese)

Report on review of consolidated interim financial statements

To the Board of Directors and Stockholders
Banco Bmg S.A.

Introduction

We have reviewed the accompanying consolidated balance sheet of Banco Bmg S.A. ("Bank") and its subsidiaries as at March 31, 2025 and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of these consolidated interim financial statements in accordance with the International Accounting Standard (IAS) 34 - "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and ISRE 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements referred to above do not present fairly, in all material respects, the financial position of Banco Bmg S.A. and its subsidiaries as at March 31, 2025, and their consolidated financial performance and their consolidated cash flows for the quarter then ended in accordance with IAS 34.

PricewaterhouseCoopers Auditores Independentes Ltda.
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São Paulo, SP, Brasil, 04538-132
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Banco Bmg S.A.

Other matters

Statement of value added

The consolidated interim financial statements referred to above include the consolidated statement of value added for the quarter ended March 31, 2025. This statement is the responsibility of the Bank's management and is presented as supplementary information. This statement has been subjected to review procedures performed together with the review of the consolidated interim financial statements for the purpose of concluding whether it is reconciled with the consolidated interim financial statements and accounting records, as applicable, and if its form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that this consolidated statement of value added has not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the consolidated interim financial statements taken as a whole.

São Paulo, May 14, 2025

PricewaterhouseCoopers

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

Decoded by
Fábio Araújo
Signed By FÁBIO DE OLIVEIRA ARAÚJO 2732814856
CPF: 2732814856
Signing Time: 14 de maio de 2025 16:17 BRT
O ICP-Brasil, OU: Secretaria da Receita Federal do Brasil - RFB
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Fábio de Oliveira Araújo
Contador CRC 1SP241313/O-3

BANCO BMG S.A.
CONSOLIDATED BALANCE SHEET
ON MARCH 31, 2025 AND DECEMBER 31, 2024

In thousands of reais

(A free translation of the original in Portuguese)

Assets	Note	2025	2024
Cash and deposits on demand	5	100,477	155,772
Financial assets		43,096,170	41,095,187
At amortized cost		33,503,592	34,285,835
Compulsory deposits in the Central Bank	6	1,690,778	1,355,174
Money market	5	178,962	1,549,131
Deposit application	6	41,710	200,046
Marketable securities	6	6,256,962	6,415,522
Loans and other amounts with financial institutions	6	10,787	7,041
Loan and lease operations	6/8	26,865,630	26,368,902
Provision for the expected losses (impairment)	6/8	(2,292,560)	(2,415,819)
Sundry debtors	6/8	751,323	805,838
At fair value through other comprehensive income		5,982,886	5,724,801
Marketable securities	6	5,982,886	5,724,801
At fair value through profit or loss		3,609,692	1,084,551
Derivative financial instruments	6/7	105,105	302,282
Money market	6	3,504,587	782,269
Investments		214,689	156,969
Property and equipment	9	60,948	63,367
Intangible assets	10	1,654,173	1,636,603
Tax assets		4,360,124	4,131,983
Income tax and social contribution recoverable		250,301	96,231
Deferred income tax and social contribution, net	20	3,696,992	3,617,023
Other taxes and contributions recoverable		412,831	418,729
Judicial deposits	19	574,150	555,418
Investments held for sale			94,000
Available-for-sale non-current assets		12,082	11,923
Other assets	11	526,938	536,569
Total assets		50,599,751	48,437,791

The accompanying notes are an integral part of the interim consolidated Financial Statements.

BANCO BMG S.A.
CONSOLIDATED BALANCE SHEET
ON MARCH 31, 2025 AND DECEMBER 31, 2024

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

Liabilities and equity	Note	2025	2024
Financial liabilities measured at amortized cost		44,012,858	41,829,329
Deposits from clients	15	25,663,329	25,009,524
Borrowings or transfers of financial assets	13	19,627	23,851
Borrowings and onlendings	14	2,144,140	1,931,958
Borrowings of securities and financial bills	16	6,236,300	5,855,399
Subordinated financial bills and debt	17	1,105,991	1,072,393
Repurchase agreements	12	7,965,558	6,931,150
Other financial liabilities	18	877,913	1,005,054
At fair value through profit or loss		111,199	203,278
Derivative financial instruments	12/7	111,199	203,278
Provisions	19	1,047,591	1,023,670
Tax liabilities		361,044	347,394
Income tax and social contribution payable		234,723	243,774
Other taxes and contributions payable		126,321	103,620
Other liabilities	21	634,441	627,527
Total liabilities		46,167,133	44,031,198
Equity, capital and reserves attributable to stockholders and parent company		4,388,311	4,354,800
Capital	22(a)	3,742,572	3,742,572
Capital reserves		5,047	14,070
Other accumulated comprehensive income	22(b)	318,215	338,624
Revenue reserves	22(c)	759,708	723,129
Accumulated deficit		(436,697)	(452,494)
Carrying value adjustment		(534)	(11,101)
Non-controlling interests		44,307	51,793
Total equity		4,432,618	4,406,593
Total liabilities and equity		50,599,751	48,437,791

The accompanying notes are an integral part of the interim consolidated Financial Statements.

BANCO BMG S.A.
CONSOLIDATED STATEMENT OF INCOME
THREE-MONTH PERIOD ENDED MARCH 31

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Note	2025	2024
Interest income and similar earnings	24(a)	2,251,348	1,960,231
Interest cost and similar expenses	24(a)	(1,633,938)	(978,239)
Net interest revenue		617,410	981,992
Income from services provided	25	36,389	42,616
Equity in the results of associates		24,724	17,703
Net gain (loss) from financial assets and liabilities	24(b)	325,758	(126,421)
Provision for impairment of financial assets	8(e)	(511,741)	(366,441)
Recovery of loans written off as losses		55,246	25,042
General and administrative expenses	24(c)	(417,944)	(398,184)
Tax expenses	24(d)	(56,075)	(58,792)
Other operating income (expenses)	24(e)	35,038	(43,307)
Other non-operating income	28(e)	26,792	449
Profit before income tax and social contribution		135,597	74,657
Current income tax and social contribution	20(b)	12,864	(35,251)
Deferred income tax and social contribution	20(b)	(11,060)	63,219
Profit for the period		137,401	102,625
Attributable to:			
Parent company of the bank		130,685	96,991
Non-controlling Interests		6,716	5,634
Basic and diluted earnings per share attributed to the Bank's shareholders (in reais)	23	0.2244	0.1663

The accompanying notes are an integral part of the interim consolidated Financial Statements.



BANCO BMG S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
THREE-MONTH PERIOD ENDED MARCH 31

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Note	2025	2024
Profit for the period		137,401	102,625
Other components of comprehensive income			
Items to be subsequently reclassified to profit or loss			
Changes in fair value through other comprehensive income - marketable securities		10,306	48,113
Deferred income tax and social contribution on other comprehensive income - marketable securities		(4,924)	(22,085)
Cash flow hedge		(13,127)	22,098
Deferred income tax and social contribution on other comprehensive income - cash flow hedge		6,243	(10,509)
Effects of the Sale of BMG Seguros – IFRS (Note 28 e)		(26,448)	
Other comprehensive income		7,541	(1,536)
Change in other comprehensive income for the period	22 (b)	(20,409)	36,081
Total comprehensive income for the period		116,992	138,706
Attributable to			
Parent company of the bank		110,276	133,072
Non-controlling interests		6,716	5,634

The accompanying notes are an integral part of the interim consolidated Financial Statements.



BANCO BMG S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
THREE-MONTH PERIOD ENDED MARCH 31

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Capital	Capital reserves	Revenue reserve	Other comprehensive income (loss)	Treasury stock	Accumulated Profits or Losses	Total	Non-controlling interests	Total
On December 31, 2023	3,742,572	25,242	488,317	172,629	(353)	(285,397)	4,143,010	37,249	4,180,259
Profit for the period						96,991	96,991	5,634	102,625
Other comprehensive income				36,081			36,081		36,081
Total comprehensive income for the period				36,081		96,991	133,072	5,634	138,706
Changes in non-controlling interests								(12,613)	(12,613)
Capital Gains			(192)				(192)		(192)
Treasury shares			(7)		(826)		(833)		(833)
Recognition of share-based payment plans		(21,883)					(21,883)		(21,883)
Realization of reserve			678				678		678
Appropriation of profit for the period									
Transfer from reserves			94,378			(94,378)			
Interest on capital (note 22(d))			(49,000)				(49,000)		(49,000)
Total transactions with stockholders		(21,883)	45,857		(826)	(94,378)	(71,230)	(12,613)	(83,843)
On March 31, 2024	3,742,572	3,359	534,174	208,710	(1,179)	(282,784)	4,204,852	30,270	4,235,122
On December 31, 2024	3,742,572	14,070	723,129	338,624	(11,101)	(452,494)	4,354,800	51,793	4,406,593
Profit for the period						130,685	130,685	6,716	137,401
Other comprehensive income				(20,409)			(20,409)		(20,409)
Total comprehensive income for the period				(20,409)		130,685	110,276	6,716	116,992
Changes in non-controlling interests								(14,202)	(14,202)
Recognition of share-based payment plans		(9,023)	(811)		10,567		733		733
Appropriation of profit for the period									
Transfer from reserves			114,888			(114,888)			
Interest on capital (note 22(d))			(77,498)				(77,498)		(77,498)
Total transactions with stockholders		(9,023)	36,579		10,567	(114,888)	(76,765)	(14,202)	(90,967)
On March 31, 2025	3,742,572	5,047	759,708	318,215	(534)	(436,697)	4,388,311	44,307	4,432,618

The accompanying notes are an integral part of the interim consolidated Financial Statements.

BANCO BMG S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
THREE-MONTH PERIOD ENDED MARCH 31

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	2025	2024
Cash flows from operating activities		
Profit for the period attributable to controlling stockholders	130,685	96,991
Adjustment to profit attributable to the controlling stockholders		
Recognition of share-based payment plans	9,023	(21,883)
Provision for impairment of financial assets	511,741	366,441
Equity in the (earnings) loss of subsidiary and Controlled companies	(24,724)	(17,703)
Depreciation	9,002	11,650
Amortizations	35,258	34,802
Effects of exchange rate changes on assets and liabilities	(97,150)	11,071
Provisions for contingent liabilities	23,918	40,490
Deferred income tax and social contribution	11,060	(63,219)
Effect of exchange rate changes on cash and cash equivalents	(51,735)	10,791
Adjusted profit	557,078	469,431
Changes in working capital		
(Increase) Decrease in		
compulsory deposits in the Central Bank	(335,604)	(316,345)
financial assets measured in fair value through profit or loss	(2,722,318)	(133,922)
financial assets at fair value through other comprehensive income	(980,221)	(1,790,591)
financial assets measured at amortized cost	121,271	(639,434)
taxes and contributions recoverable	(148,172)	78,458
deferred taxes and contributions'	(91,029)	31,047
available-for-sale non-current assets	(14,196)	2,203
other assets	(115,747)	161,714
(Decrease) Increase in		
judicial deposits	(18,732)	(162,326)
financial liabilities at fair value through profit or loss	105,098	(78,995)
financial liabilities at amortized cost	2,183,524	2,551,115
current income tax and social contribution	220,056	(6,716)
other liabilities/ provisions	(13,165)	(23,040)
Cash generated by operations	(1,252,157)	142,599
Income tax and social contribution paid	(206,406)	(83,463)
Net cash generated by operating activities	(1,458,563)	59,136
Cash flows from investing activities		
Acquisition of intangible assets	(52,826)	(53,672)
Sale of Shareholding	92,388	
Acquisition of fixed assets	(2,412)	(7,435)
Disposal of fixed assets	864	424
Net cash (used in) investing activities	38,014	(60,683)
Cash flows from financing activities		
Interest on share equity paid out	(49,165)	(166,365)
Increase in non-controlling interests in subsidiaries	(7,486)	(6,979)
Net cash (used in) generated by financing activities	(56,651)	(173,344)
Net increase in cash and cash equivalents	(1,477,200)	(174,891)
Cash and cash equivalents at the beginning of the period (note 5)	1,704,904	874,654
Effect of exchange rate changes on cash and cash equivalents	51,735	(10,791)
Cash and cash equivalents at the end of the period (note 5)	279,439	688,972
Net increase in cash and cash equivalents	(1,477,200)	(174,891)

The accompanying notes are an integral part of these interim consolidated Financial Statements.

BANCO BMG S.A.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
ON MARCH 31, 2025 AND DECEMBER 31, 2024

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

1. Operations

Banco BMG S.A. ("Bank" or "Institution") and its subsidiaries (together, "the Group" or "Consolidated") is authorized to operate as a multiple service bank with commercial, credit, financing and investment portfolios. The benefit of the services provided between these companies and the costs of the operational and administrative structures are absorbed, in accordance with the practicability and reasonability of having them allocated to them, together and individually, and they are deemed adequate by the management of the institutions.

The Group is formed by the subsidiaries: BMG Leasing S.A., BMG Bank Cayman Ltd., Banco BMG Soluções Financeiras S.A., Banco BMG Consignado S.A., BMG S.A. Distribuidora de Títulos e Valores Mobiliários, CBFácil Corretora de Seguros e Negócios Ltda. e sua controlada ME Promotora de Vendas Ltda., BMG Soluções Eletrônicas Ltda., Help Franchising Participações Ltda., BMG Participações em Negócios Ltda., BMG Seguridade, Holding Seguradoras S.A., MG Seguros Vida e Previdência S.A., Companhia Securitizadora de Créditos Financeiros Cartões Consignados II, Bmg Middle Market Fundo de Investimento Em Direitos Creditorios, Romeu Fundo de Investimento em Cotas de Fundos de Investimento Multimercado, Fundo de Investimento em Direitos Creditórios NP Esportes e Retail Fundo De Investimento Em Participações Multiestratégia. Detailed information on the subsidiaries is described in the consolidation note.

Banco BMG S.A. ("BMG" or "Bank"), incorporated as a Publicly Traded Company, controlled by the Pentagna Guimarães Family, and located at Avenida Presidente Juscelino Kubitschek, nº 1.830, São Paulo/SP, Brazil.

Pursuant to the AGM held on June 3, 2024, we hereby announce a change in the corporate name of the Company BCV - Banco de Crédito e Varejos S.A. to Banco BMG Consignado S.A..

Pursuant to the AGM held on February 7, 2025, we hereby announce a change in the corporate name of the Company Banco Cifra S.A. to Banco BMG Soluções Financeiras S.A..

In December 2018, the Bank obtained its register as a public company with the Brazilian Securities and Exchange Commission (CVM).

The consolidated Interim Financial statements prepared under the IFRS were completed and approved by the Bank's management on May 14, 2025.

2. Summary of significant accounting policies

The significant accounting policies applied in the preparation of these consolidated Interim Financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

2.1 Basis of preparation

These consolidated Interim Financial statements of Banco BMG S.A. and its subsidiaries were prepared taking into consideration the provisions in Resolution nº 4,818/20 of the National Monetary Council ("CMN"), which requires the preparation of consolidated annual Interim Financial statements in accordance with the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as "IFRS accounting standards" (IFRS® Accounting Standards, including interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) or by its predecessor body, Standing Interpretations Committee (SIC® Interpretations) and show all relevant information specific to the financial statements, and only that information, which is consistent with that used by management in its management. The Bank also observes, for disclosures in interim periods, the international accounting standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB).

For the purposes of disclosing these financial statements, the Group complies with the provisions of IAS 1 – Presentation of Financial Statements, presenting the balance sheet in order of liquidity and the segregation between current and non-current assets in an explanatory note.

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The Interim Financial statements have been prepared under the historical cost convention and adjusted to reflect financial assets and liabilities (including derivative financial instruments) measured at fair value, as required by IFRS 9, in accordance with the business model.

The preparation of consolidated Interim Financial statements requires the use of certain critical accounting estimates. It also requires the management of the Group to exercise its judgment in the process of applying the accounting policies of the Group. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 3.

2.2 Consolidation

(a) Consolidated financial statements

The following accounting policies are applied in the preparation of the consolidated financial statements.

(i) Subsidiaries

Subsidiaries are all entities over which the Group has the control. The Group controls an entity when it is exposed to or is entitled to its variable returns arising from its involvement with the entity and has the ability to affect such returns. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated on the date that control ceases.

The identifiable assets acquired and liabilities assumed for the acquisition of subsidiaries in a business combination are measured initially at their fair values on the date of the acquisition. The Group recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's net assets. The measurement of the non-controlling interest is determined upon each acquisition made. Acquisition-related costs are accounted for in profit or loss for the year as they are incurred.

The consolidated companies and their interests are presented below:

Investees	Country of incorporation	Activity	Interest (%)	
			2025	2024
BMG Leasing S.A.	Brazil	Leasing	99.99	99.99
BMG Bank Cayman Ltd.	Cayman Islands	Banking	100	100
Banco BMG Consignado S.A.	Brazil	Banking	100	100
Banco BMG Soluções Financeiras S.A.	Brazil	Banking	100	100
BMG S.A. Distribuidora de Títulos e Valores Mobiliários	Brazil	Securities distributor	100	100
ME Promotora de Vendas Ltda.	Brazil	Business intermediation	80	80
BMG Soluções Eletrônicas S.A.	Brazil	E-commerce	99.38	99.38
Help Franchising Participações Ltda.	Brazil	Business intermediation	99.98	99.98
BMG Participações em Negócios Ltda.	Brazil	Holding company	99.99	97.69
BMG Seguridade	Brazil	Insurance	100	100
BMG Participações em Seguradoras Ltda.	Brazil	Holding	100	100
BMG Seguradora S.A.	Brazil	Insurance	60	60
CBFácil Corretora de Seguros e Negócios Ltda.	Brazil	Business intermediation	99.99	99.99
			Interest %	
Credit Rights Investment Fund			2025	2024
Companhia Securitizadora de Créditos Financeiros Cartões Consignados			100	100
Companhia Securitizadora de Créditos Financeiros Cartões Consignados II			100	100
Bmg Middle Market Fundo de Investimento Em Direitos Creditórios			100	100
Vert Companhia Securitizadora de Créditos Financeiros			100	100
Fundo de Investimento em Direitos Creditórios NP Esportes			100	100
Investment Fund in Quotas of Multimarket Investment Funds			2025	2024
Retail Fundo De Investimento Em Participações Multiestratégia			100	100
Romeu Fundo de Investimento em Cotas de Fundos de Investimento Multimercado			100	100

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In September 2024, BMG Seguros S.A. ceased to be part of the consolidated Interim Financial statements (see note 4.10).

Transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the asset transferred. The accounting policies of subsidiaries have been changed where necessary in order to ensure consistency with the policies adopted by the Group.

Investments, balance sheet account balances, and profit or loss from transactions between the Bank and its direct and indirect subsidiaries have been eliminated in the consolidated financial statements.

Income arising from assigned credit operations is recorded in the "Interest income and similar earnings" account in the statement of income and the financing cost is recorded in the "Interest cost and similar expenses" account.

Transactions with non-controlling stockholders

The Group treats transactions with non-controlling stockholders as transactions with equity owners of the Group. In purchases of non-controlling interests, the difference between any consideration paid and the share acquired of the carrying amount of the subsidiary's net assets is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded directly in equity in the "Carrying value adjustment" account.

2.3 Segment reporting

In accordance with IFRS 8, an operating segment is a component of an entity that performs business activities from which revenue can be obtained and in which expenses can be incurred, whose profit or loss can be assessed by the entity's main operational decision-maker, and in relation to which different financial information is available.

The main operational decision maker, responsible for the allocation of funds and the assessment of the performance of the operating segments, is the Executive Board together, which is also responsible for making the Group's strategic decisions.

The management separate this information into two operating segments: Retail Banking and Wholesale Banking.

These operating segments are described below:

- Retail Banking: profit or loss of the Retail Banking segment arises from the offer of banking products and services to individuals.
- Wholesale Banking: profit or loss of the Wholesale Banking segment arises from the offer of banking products and services to legal entities.

Profit or loss by operating segment is presented in the table below:

	2025				
	Retail Banking	Wholesale Banking	Total BRGAAP (i)	IFRS adjustments	Consolidated under IFRS
Financial margin	919,106	89,361	1,008,467	(121,373)	887,093
Service revenue	33,456	27,433	60,889	(24,500)	36,389
Profit from financial intermediation	952,562	116,794	1,069,356	(145,873)	923,483
Expense of allowance for loan losses	(487,623)	(3,416)	(491,039)	(20,702)	(511,741)
Recovery of credits written-off as losses	54,790	456	55,246	0	55,246
Financial gross income	519,729	113,834	633,563	(166,575)	466,988
Total expenses	(430,659)	(103,338)	(533,997)	151,091	(382,906)
Equity in the results of associates	11,197	1,103	12,300	12,424	24,724
Income (loss) from operations	100,267	11,599	111,866	(3,060)	108,806
Non-operating (loss)		345	345	26,448	26,793
Income tax and social contribution	4,974	27,323	32,297	(30,493)	1,804
Profit or loss	105,241	39,267	144,508	(7,105)	137,401

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	2024				
	Retail Banking	Wholesale Banking	Total BRGAAP (i)	IFRS adjustments	Consolidated under IFRS
Financial margin	722,602	139,917	862,519	(65,740)	796,779
Service revenue	43,416	28,590	72,006	(29,390)	42,616
Profit from financial intermediation	766,018	168,507	934,525	(95,130)	839,395
Expense of allowance for loan losses	(254,201)	(120,228)	(374,429)	7,988	(366,441)
Recovery of credits written-off as losses	21,518	3,524	25,042		25,042
Gross finance result	533,335	51,803	585,138	(87,142)	497,996
Total expenses	(392,772)	(107,635)	(500,407)	58,916	(441,491)
Equity in the results of associates	11,864	(3,281)	8,583	9,120	17,703
Income (loss) from operations	152,427	(59,113)	93,314	(19,106)	74,208
Non-operating (loss)		448	448	1	449
Income tax and social contribution	(76,879)	100,660	23,781	4,187	27,968
Profit or loss	75,548	41,995	117,543	(14,918)	102,625

(i) Result calculated in accordance with the accounting practices adopted in Brazil, established by the Brazilian Companies Law and the Central Bank of Brazil (BACEN).

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the Interim Financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated Interim Financial statements are presented in Brazilian *reais* (R\$), which is the Bank's functional currency and also the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions, or of valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income.

Foreign exchange variations arising from the settlement of such transactions and from the translation of monetary assets and liabilities into foreign currency at the closing foreign exchange rates are recognized as gain or losses in profit or loss for the year in the "Other operating income and expenses" account.

2.5 Cash and equivalents

Cash and cash equivalents include cash in hand, bank deposits and short-term highly liquid money market investments, with maturities of 90 days or less on the date of acquisition, which are used by the Group to manage its short-term commitments, with immaterial risk of change in value.

2.6 Sales with repurchase commitment and purchases with resale commitment

The Group has purchase transactions with a commitment to resell ("resale commitment") and sale transactions with a commitment to repurchase ("repurchase commitment") financial assets. Resale commitments and repurchase commitments are booked under "Open market investments" and "Repurchase agreements," respectively

The amounts invested in transactions with resale commitment and the amounts raised in transactions with repurchase commitment are recorded initially in the balance sheet at the amounts received in advance or raised and they are cash subsequently recorded at amortized cost. The difference between the sale price and the repurchase price is treated as interest and it is recognized during the term of the agreement using the effective interest method. The interest accrued in transactions with resale commitment and the interest incurred in

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transactions with repurchase commitment is recorded in the “Interest income and similar earnings” and “Interest cost and similar expenses” accounts, respectively.

The financial assets accepted as guarantees in resale commitments can be used, when allowed by the terms of the agreements, as guarantees of repurchase commitments or they can be sold.

In Brazil, the control of the custody of financial assets is centralized and the ownership of the resale commitment and repurchase commitment is temporarily transferred to the buyer. We closely monitor the market value of the financial assets that back the transactions with repurchase commitment and we adjust the amount of the guarantee when appropriate.

The financial assets offered in guarantee to the counterparties are also maintained in the consolidated financial statements. When the counterparty is entitled to sell or use as guarantee the marketable securities offered in guarantee, these securities are reclassified in the balance sheet to an appropriate class of financial assets.

2.7 Financial assets and liabilities

2.7.1 Recognition and measurement

(a) Classification and measurement of financial assets

The Group started to apply IFRS 9 – Financial instruments and classify its financial assets in the following measurement categories:

- (i) Amortized cost;
- (ii) Fair value through other comprehensive income;
- (iii) Fair value through profit or loss.

The subsequent classification and measurement of financial assets will depend on the business model under which cash flows are managed and their characteristics – SPPI Test (Solely Payment of Principal and Interest Test).

The business model refers to how the Bank manages its financial assets to generate cash flows. The business model determines whether the cash flows result from the recognition of contractual cash flows, sale of assets or both. Financial assets can be managed for the purpose of: i) obtaining contractual cash; ii) obtaining contractual cash flows and sale; or iii) others.

The assessment of the business models takes into consideration the risks that affect the performance of the business model, how the business managers are compensated, and how the performance of the business model is assessed and reported to management. If cash flows are realized differently from expectations, the classification of the remaining financial assets maintained in this business model is not changed.

When the financial asset is maintained in the business models i) and ii), the application of the SPPI test is necessary.

SPPI Test: assessment of the cash flows generated by the financial instrument for the purpose of verifying whether they consist only of the payment of the principal and interest. To comply with this concept, cash flows must include only a consideration for the value of money in time and the credit risk.

If the contractual terms introduce an exposure to risks or volatility in cash flows, such as exposure to changes in the prices of equity instruments or commodity prices, the financial asset is classified as measured at fair value through profit or loss. Hybrid contracts must be assessed as a whole, including all the embedded characteristics. A hybrid contract that contains an embedded derivative is accounted for on a joint basis, that is, the entire instrument is measured at fair value through profit or loss.

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(i) Amortized cost

The amortized cost is the amount for which the financial asset or liability is measured upon initial recognition, plus the adjustments made using the effective interest method, less the repayment of the principal and amortization of interest, adjusted for any provision for expected credit loss.

The assets measured at the amortized cost are managed to obtain the cash flows made up only of payments of the principal and interest (SPPI Test).

Assets are recognized initially at fair value plus transaction costs and they are subsequently measured at the amortized cost using the effective interest method.

Interest, including the amortization of premiums and discounts, are recognized in the consolidated statement of income in the "Interest income and similar earnings" account.

In June 2022 the Bank reclassified financial assets from the category "financial assets at fair value through other comprehensive income" to "amortized cost,". As established in paragraph 5.6.5 of IFRS 9, as a reflection of the reclassification to accumulated loss previously recognized in other comprehensive income, which was transferred from equity and adjusted against the fair value of the financial asset.

(ii) Financial assets at fair value through other comprehensive income

- Assets managed to obtain the cash flows made up only of payments of the principal and interest (SPPI Test) and for sale;
- Initially and subsequently recognized at fair value plus transaction costs; and
- Unrealized gains and losses (except for the expected credit loss, foreign exchange differences, dividends and interest income) are recognized, net of the applicable taxes, in the "Accumulated comprehensive income" account.

(iii) Financial assets at fair value through profit and loss and financial assets designated at fair value

- Assets that do not meet the classification criteria of the previous categories; or assets designated upon initial recognition as at fair value through profit or loss to reduce "accounting mismatches";
- Initially and subsequently recognized at fair value;
- Transaction costs are directly recorded in the Statement of income; and
- Gains and losses arising from changes in fair value are recognized in the "Net gain (loss) from investments in securities and derivatives" account.

The Group irrevocably designates financial assets at fair value through profit and loss upon initial recognition (fair value option) when the option significantly reduces or eliminates measurement or recognition inconsistencies that, otherwise, could result from the measurement of assets and liabilities or the recognition of gains and losses on these assets and liabilities on different bases.

Effective interest rate

The effective interest rate is the rate that discounts future estimated receipts or payments over the expected life of the financial asset or liability. For the calculation of the effective interest rate, cash flows are estimated taking into consideration all contractual terms of the financial instrument, but not the future credit loss. The calculation includes all commissions paid or received between the parties to the contract, the transaction costs and all other premiums or discounts. Interest income is calculated by applying the effective interest rate on the gross carrying amount of the financial asset.

In the case of financial assets with recovery problems, the adjusted effective interest rate is applied (considering the expected credit loss) at the amortized cost of the financial asset.

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(iv) Financial liabilities at amortized cost

The financial assets that are not classified at fair value through profit or loss are classified in this category and, initially, they are recognized at fair value and, subsequently, they are measured at the amortized cost using the effective interest method. Interest cost is presented in the consolidated statement of income in “Interest cost and similar expenses”.

Borrowings or onlendings of financial assets represent the credit assignment obligations with or without co-obligation. The amounts are represented at the present value of future financial commitments, decapitalized at the original credit assignment rate.

(b) Hedging

The Group adopts hedge accounting and chose to adopt IFRS 9, continuing to apply the IAS 39 criteria, as allowed in the initial adoption.

In accordance with IAS 39, to qualify as accounting hedge, all the following conditions must be met:

- hedging relationship is at its inception formally designated and documented, together with entity's risk management objective and strategy for undertaking the hedge.
- the hedge is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk (consistently with the documentation) for this hedging relationship in particular.

IAS 39 then describes the rules for three types of hedging: fair value hedges, cash flow hedges and hedges of a net investment in a foreign operation. The bank does not have net investment hedge in operations abroad.

The fair values of the many derivative instruments used for hedging purposes are disclosed in Note 7. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining period to maturity of the hedged item is more than 12 months, and as a current asset or liability when the remaining period to maturity of the hedged item is less than 12 months.

(i) Fair value hedge

For the derivative financial instruments that are designated and qualify as fair value hedge, the following practices apply:

- a) the gain or loss resulting from the new measurement of the hedging instrument at fair value should be recognized in profit or loss; and
- b) the gain or loss resulting from the hedged item attributable to the effective portion of the hedged item should adjust the carrying amount of the hedged item that will be recognized in profit or loss.

When the derivative expires or is sold, when the hedge no longer meets the criteria for hedge accounting or when the entity revokes the designation, the entity must prospectively discontinue the hedge accounting. Additionally, any adjustment to the carrying amount of the hedged item must be amortized in profit or loss.

(ii) Cash flow hedge

The effective portion of the changes in the fair value of the derivative financial instruments that are designated and qualified as a cash flow hedge is recognized in other comprehensive income in the “Carrying value adjustment” account. The gain or loss relating to the ineffective portion is immediately recognized in the statement of operations within “Interest and similar proceeds income and expenses”.

The amounts accumulated in other comprehensive income are realized in the statement of income in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place). For the derivative financial instruments that are designated or qualify as cash flow hedge, the effective portion of the gains or losses on the derivative is directly recorded in other comprehensive income and reclassified to profit or loss in the same period or periods when the hedged transaction affects profit or loss. The portion of gains and

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losses on the derivative financial instruments that represent the ineffective portion or the components of the *hedge* excluded from the effectiveness analysis is recognized in profit or loss. The amounts originally recognized in the accumulated comprehensive income and subsequently reclassified to profit, or loss are recognized in the corresponding income or cost line in which the related hedged item is reported.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in comprehensive income and is recognized in profit or loss when the transaction is recognized in the statement of income. When a transaction is no longer expected to occur, the accumulated gain or loss that was reported in other comprehensive income is immediately transferred to the statement of income within "Interest income and similar earnings" and "Interest cost and similar expenses".

(c) Modification of contractual cash flows

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and this does not change substantially its terms and conditions, the Group does not write them off. However, the gross carrying amount of this financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows, discounted by the original effective interest rate. Any costs or fees incurred adjust the modified carrying amount and are amortized over the remaining term of the financial asset. If, on one hand, the renegotiation or modification substantially changes the terms and conditions of the financial asset, the Group writes down the original asset and recognizes a new one. The date of the renegotiation is, consequently, considered as the date of initial recognition of the new asset for the purpose of calculating the expected credit loss, including determining significant increases in credit risk. The Group also assesses whether the new financial asset can be considered as originated or purchased with credit recovery problems, particularly when the renegotiation was motivated by financial difficulties of the debtor. Differences between the carrying amount of the original asset and the fair value of the new asset are immediately recognized in the Statement of income.

(d) Transfer of financial assets

Financial assets are derecognized when the rights to receive cash flows expire or when all risks and rewards of ownership are substantially transferred, and such transfer qualifies for derecognition in accordance with the requirements in IFRS 9. If it is not possible to identify the transfer of all risks and rewards, the control must be assessed to determine if the continuous involvement related to the transaction does not prevent the derecognition. If, during the assessment, the retention of risks and rewards is not characterized, the financial asset remains recorded, and a liability is recognized for the consideration received.

(e) Derecognition of financial assets

When there are no reasonable expectations of recovery of a financial asset, taking into consideration the historical curves, the financial asset is totally or partially derecognized together with the reversal of the provision for expected credit loss, with no effects on the Group's statement of income. The subsequent recoveries of the amounts previously derecognized are accounted for as income in the statement of income.

(f) Fair value

Fair value is the price that would be received for the sale of an asset or that would be paid for the transfer of a liability in an arm's length transaction between market participants on the measurement date.

(g) Equity instruments

An equity instrument is any contract that provides a residual participation in the assets of an entity, after the deduction of all of their liabilities, such as shares and quotas.

The Group subsequently measures all of its equity instruments at fair value through profit or loss, except when management chooses, upon initial recognition, to irrevocably designate an equity instrument as at fair value

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through other comprehensive income if it is maintained for a purpose other than to generate profit. When this choice is made, the gains and losses in the fair value of the instrument are recognized in Accumulated comprehensive income and are not subsequently reclassified to the statement of income, even upon sale. Dividends continue to be recognized in the statement of income when the Group's right is recognized.

Gains and losses in equity instruments measured at fair value through profit or loss are accounted for in the statement of income.

2.8 Financial lease operations (as lessor)

When the assets are the subject matter of a financial lease, the present value of the payments is recognized as a receivable in the consolidated balance sheet in the "Loan and lease operations" account.

The initial direct costs, when incurred by the Group, are included in the initial measurement of the lease receivables, reducing the amount of the income recognized over the term of the lease. These initial costs often include commissions and attorneys' fees.

The recognition of interest income reflects a constant return rate on the Group's net investment and takes place in the consolidated statement of income in the "Interest income and similar earnings" account.

2.9 Provision for impairment of financial assets**Expected credit loss**

The Group assesses the expected credit loss associated with financial assets measured at amortized cost or fair value through other comprehensive income, with loan commitments and with financial guarantee contracts on a prospective basis. The provision for expected credit loss is recognized in the Statement of Income on a monthly basis.

Measurement of expected credit loss

- Financial assets: the loss is measured at the present value of the difference between the contractual cash flows and the cash flows the Bank expects to receive discounted at the effective rate charged;
- Loan commitments: the loss is measured at the present value of the difference between the contractual cash flows that would be due if the loan was contracted, and the cash flows the Bank expects to receive;
- Financial guarantees: the loss is measured by the difference between the payments expected to reimburse the counterparty and the amounts expected to be recovered by the Bank.

The expected loss estimation methodology considers the use of the following factors:

- Exposure to Default (EAD): is the value exposed to credit risk, using as reference the outstanding balance of the contracts and the possibility of using the approved limits;
- Default Probability (PD): it is defined as the probability of the counterparty not honoring its contractual payment obligations, using historical data and registration information of customers and contracts for estimation;
- Default Loss (LGD): is the percentage of exposure that is not expected to be recovered in case of default, using for estimation historical parameters of delay levels, guarantees of operations and coverage by credit insurance.

The Group assesses in every reporting period whether the credit risk significantly increased based on reasonable and sustainable information that is relevant and available without undue cost or effort, including qualitative, quantitative and prospective information. Prospective information is based on macroeconomic scenarios reassessed every year or whenever market conditions so require.

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The Group classifies assets in three stages to measure the expected credit loss, in which the financial assets migrate from one stage to another in accordance with the changes in credit risk.

Stage 1: It is understood that a financial instrument in this stage does not present a significant increase in the risk from its initial recognition. The provision for this asset represents the expected loss resulting from possible non-compliance in the next 12 months;

Stage 2: If a significant increase in the risk is identified from the initial recognition, and no deterioration is realized, the financial instrument falls within this stage. In this case, the amount related to the provision for expected loss due default reflects the estimated loss of the financial instrument remaining life. To assess the significant increase in credit risk, quantitative measurement indicators used in regular credit risk management will be used, as well as other qualitative variables, such as the indication of a non-deteriorated operation is it is considered refinanced or operations included in a special agreement, and;

Stage 3: A financial instrument is registered in this stage when it shows indications of clear impairment arising from one or more past event that already materialized in a loss. In this case, the amount related to the provision for losses reflects the expected losses arising from the credit risk in the expected financial instrument remaining life.

Change of stage

An asset will migrate from one stage to another as the credit risk increases. If, in a subsequent period, the quality of a financial asset improves or the significant increase in the credit risk that was previously identified reverses, the financial asset may return to the stage 1, unless it is a financial asset originated or acquired with credit recovery problems.

Domestic and foreign government bonds are considered financial assets with low credit risk and, therefore, they remain in stage 1, in accordance with a study carried out by the Group.

The Group assesses whether the credit risk significantly increased on an individual or collective basis. For the purpose of a collective assessment, financial assets are grouped based on credit risk characteristics shared, taking into consideration the type of instrument, credit risk ratings, the initial recognition date, the remaining term, industry, geographic position of the counterparty among other relevant factors.

2.10 Available for sale non-current assets

In conformity with IFRS 5, assets whose carrying amount can be recovered, particularly by means of a sales transaction instead of the continuous use, were recorded in this category.

They are composed of real estate properties, machinery and equipment and vehicles not used in operations, which were acquired or received as payment in kind.

These assets are sold when they are received as payment in kind. However, those whose negotiation may reveal to be difficult are periodically assessed for impairment based on a technical report. Additionally, investments that are available for immediate sale and whose disposal is highly probable, are classified as held for sale, and measured at the lower of the net book value and the fair value of the asset.

2.11 Intangible assets

Goodwill

Goodwill represents the excess of the cost of an acquisition over the net fair value of the assets and liabilities of the acquired subsidiary. Goodwill on acquisitions of subsidiaries is recorded as "Intangible assets" in the consolidated financial statements. If negative goodwill is determined, the amount is recorded as a gain in the statement of income on the date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

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The goodwill is allocated to the Cash Generating Units (“UGC”) for the purposes of impairment testing. The goodwill is allocated to the Cash Generating Units or to the groups of Cash Generating Units, which may benefit from the business combination from which the goodwill originated and they are identified in accordance with the operating segment.

2.12 Property and equipment

Property and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditures that are directly attributable to the acquisition of the items

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the costs can be reliably measured. All other repair and maintenance costs are charged to expenses as incurred.

Land is not depreciated. Depreciation of other assets is calculated using the straight-line method as follows:

	Years
Buildings	Between 20 and 25
Security system	Between 18 and 20
Installations	Between 8 and 10
Furniture and equipment in use	Between 8 and 10
Communication system	Between 8 and 10
Vehicles	Between 3 and 5
Data processing system	Between 3 and 5

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount (Note 2.13).

The gains and losses on disposals are determined based on the comparison of results with the carrying amount and they are recognized in the “General and administrative expenses” account.

2.13 Provision for impairment of financial assets

Non-financial assets are reviewed for impairment at the balance sheet date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized by the excess of the asset’s carrying amount over its recoverable amount. The recoverable amount is the highest of an asset’s fair value less costs to sell and its value in use. For the purpose of assessing the provision for impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash-Generating Units (“UGCs”)). The non-financial assets for which a provision for impairment was recognized, except goodwill, are reviewed for an analysis of a possible reversal of the provision for impairment on the date of the presentation of the financial statements.

2.14 Provisions

Provisions for judicial actions (labor, civil and tax) are recognized when the Group has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

When there are a number of similar obligations, the probability of settling them is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of settlement related to any one item included in the same class of obligations is small.

These judicial actions are assessed based on the best estimates of management, taking into consideration the opinion of legal advisors when it is likely that financial resources will be required to settle the obligations and that the amount of the obligations can be reliably estimated.

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2.15 Current and deferred income tax and social contribution

The provision for current taxes is constituted at the rate of 15% on the calculated profit plus an additional 10% on that which exceeds R\$20/month, for income tax, 20% for Social Contribution on Net Profit "CSLL" according to Constitutional Amendment No. 103 of November 12, 2019 from January 2022 to July 2022 and, 21% between August 1 and December 31, 2022 according to Law No. 14,446/22.

The deferred income tax and social contribution are represented by the tax credits and deferred tax liabilities obtained by the differences between the accounting calculation basis and the tax calculation basis, in accordance with the tax rules and legislation, at the tax rates in effect on the date they are created.

The tax credit arising from tax loss carryforwards is only recognized if there is sufficient future taxable income for its offset.

2.16 Profit sharing

The Group recognizes a liability and an expense for profit sharing based on a methodology that takes into consideration the profit attributable to the Group's stockholders after certain adjustments. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.17 Share Capital

The share capital is composed of common and preferred shares, nominative and with no par value (Note 22 (a)).

2.18 Revenue recognition

The most significant criteria used by the Group to recognize its income and costs are summarized below:

(a) Interest income, interest cost and similar earnings and expenses

Interest income, interest expenses and similar earnings and expenses are recognized using the effective interest method. For the loan operations in which the payment of principal and interest is overdue for 60 days or more, interest income will no longer be recognized.

(b) Commissions, fees and similar items

Income and costs from fees and commissions are recognized in the consolidated statement of income, as part of the effective interest rate, using criteria that vary in accordance with their nature. The main criteria are as follows:

- Income and costs from fees and commissions, related to financial assets and liabilities measured at fair value in profit or loss are recognized when they are incurred.
- Income and costs resulting from transactions or services carried out over a long period of time are recognized over the life of these transactions or services using the straight-line method.
- Income and costs related to services provided in a single act are recognized upon the performance of this single act.

(c) Non-financial income and expenses

They are recognized for accounting purposes on the accrual basis.

(d) Deferred charges and payments

They are recognized for accounting purposes at the amount resulting from the discount of expected cash flows at market rates.

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2.19 Earnings per share

Earnings per share are calculated by the division of profit attributed to the Group's controlling stockholders by the weighted average number of common and preferred shares outstanding every year. The weighted average number of shares is calculated based on the periods in which the shares were outstanding.

2.20 Distribution of dividends and interest on capital

The distribution of dividends and interest on capital to the Group's stockholders is recognized as a liability in the Group's Interim Financial statements at the semester, or when declared, based on the Group's By-Laws, calculated based on profit or loss determined in accordance with the accounting practices adopted in Brazil applicable to financial institutions authorized to operate by the Central Bank of Brazil. Any amount that exceeds the minimum required is only provided on the date it is approved by the stockholders at the General Stockholders' Meeting.

The tax benefit from interest on capital is recognized in the statement of income.

3. Critical accounting estimates and judgments

Estimates and judgments are continually reassessed and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Based on assumptions, the Group makes estimates concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are described below. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are described below.

These estimates are based on current expectations and on estimated projections of future events and trends that may affect the consolidated financial statements. The main assumptions that can affect these estimates, in addition to those previously mentioned, are related to the following factors: The main assumptions that can affect these estimates, in addition to those previously mentioned, are related to the following factors:

- Variation in the amounts deposited, in client base and in borrowers' default rates.
- Changes in interest rates.
- Changes in inflation rates.
- Government regulations and tax issues.
- Adverse legal proceedings or disputes.
- Credit, market and other risks arising from credit and investment activities.
- Changes in the market values of Brazilian securities, especially Brazilian government bonds.
- Changes in regional, national and international business and economic conditions.

(a) Measurement of the provision for impairment of financial assets in "Financial Assets Measured at Amortized Cost"

Assets classified in the financial assets measured at amortized cost category are stated at amortized cost and adjusted by the effective interest rate.

On the base date of the financial statements, the Group must assess the losses inherent to the financial assets measured at the amortized cost. The determination of impairment losses on loans and receivables requires a high level of judgment that involves different evaluation criteria, such as an analysis of the specific characteristics of each loan and receivable portfolio, the existing guarantees and the risk of the operations.

The Group uses internal models to analyze the portfolios of loans and receivables and determine the required provision for losses in accordance with Note 2.9. These models use statistical factors of historical losses

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observable from a time window that is sufficient to capture seasonal effects and remove the effects of unusual market conditions for groups of loans with similar risk characteristics.

(b) Provision, Contingent Liabilities and Contingent Assets

The group periodically reviews its contingencies. These contingencies are assessed based on the best estimates of management, taking into consideration the opinion of legal advisors when it is likely that financial resources will be required to settle the obligations and that the amount of the obligations can be reliably estimated. For the contingencies classified as “Probable”, provisions are recognized in the Balance Sheet in the “Provisions” account, as described in Note 19.

The amounts of contingencies are measured using models and criteria that allow their proper measurement despite the uncertainty that is inherent to terms and amounts.

(c) Deferred income tax and social contribution

Deferred tax assets are recognized only in relation to temporary differences to the extent that it is probable that the Group will have future taxable income against which deferred tax assets can be used. Other deferred tax assets (tax credits and tax loss carryforwards) are recognized only when it is probable that the Group will have sufficient future taxable profits against which such credits can be used. In accordance with current regulation, the expected realization of the Group's tax assets is based on the projection of future revenue and technical studies.

(d) Impairment of Goodwill

The review of the impairment allowance reflects the Group's best estimate of future cash flows from Cash Generating Units (CGUs), with the identification of CGUs and the estimation of their fair value minus selling costs and/or value in use. These flows are subject to market conditions and uncertain factors, as follows:

- Projected cash flows for the periods of available forecasts and long-term assumptions of these flows;
- Discount rates as they generally reflect financial and economic variables, such as the risk-free interest rate and a risk premium.

CGUs or CGU groups are identified at the lowest level at which goodwill is monitored for internal administration purposes. Goodwill is allocated to cash flow generating units for the purpose of the impairment test.

(e) Share basis payment

The Bank has a specific Compensation Plan for its Directors, which includes guidelines for the payment of fixed and variable compensation in line with the Bank's risk management policy. The amount of fixed compensation is approved annually at the General Meeting. The right to variable compensation is subject to the achievement of the Consolidated strategic objectives, individual goals and targets for the areas of activity of the Directors.

At an extraordinary general meeting held on April 3, 2020, the Bank implemented a Long-Term Incentive Plan, the purpose of which is to allow directors and certain employees of the Bmg Group designated by the Bank's Compensation and Personnel Committee and approved by the Board of Directors (collectively, “Employees”) to receive preferred shares issued by the Bank as a long-term incentive that will make up their respective variable compensation.

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4. Financial risk management

The Group's activities expose it to several financial risks: market risk (including currency risk, fair value and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by a specific office of the Group in accordance with the policies approved by the Board of Directors. The Group's Risk department identifies, assesses and protects the Group against any financial risks in co-operation with the Group's operating units. The Board of Directors establishes written principles for overall risk management, as well as for specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative and non-derivative financial instruments, and investment of cash surplus, and these principles are monitored through reviews of the Asset and Liability Committee ("ALCO").

4.1 Credit and socioenvironmental risk

The Group is exposed to credit risk, which is the risk that arises when a counterparty causes a financial loss by failing to settle an obligation. Significant changes in the economy or in the financial health of a particular economic activity segment that represents a concentration in the portfolio held by the Group may result in losses that differ from those for which a provision is recognized at the balance sheet date. Therefore, management carefully controls the exposure to credit risk.

Exposures to this type of risk mainly arise from direct loan operations, indirect loan operations (onlendings with the intermediation of financial agents) and other financial instruments. There is also the credit risk in connection with financial agreements that are not recorded in the balance sheet, such as loan commitments. Credit risk control and management are carried out by the Risk Department.

Banco Bmg's Socio-environmental Responsibility policy, which follows the provisions of CMN Resolution No. 4,327/2014, institutes guidelines and consolidates socio-environmental practices in business and in customer relations. The policy establishes prohibited segments, for which we do not grant credit, and restricted sectors, for which the social and environmental risk analysis is more detailed and rigorous. It also determines practices, which include risk management and socio-environmental impact analyses for the purpose of credit and supplier management, conducted through the analysis of socio-environmental practices. In this case, socio-environmental risk is analyzed in order to mitigate operational risk, capital risk, credit risk and reputational risk.

4.1.1 Maximum exposure to credit risk

The table below presents the maximum exposure to credit risk, without considering the guarantees received or other credit improvements.

	2025	2024
Cash and deposits on demand	100,477	155,772
Money market	178,962	1,549,131
Compulsory deposits in the Central Bank	1,690,778	1,355,174
Financial assets stated at fair value through other comprehensive income – marketable securities	5,982,886	5,724,801
At fair value through profit or loss	3,504,587	782,269
At fair value through profit or loss - Derivative financial instruments	105,105	302,282
Financial assets measured at amortized cost (except Compulsory deposits in the Central Bank and Money market)	31,633,852	31,381,530
Off-balance	6,110,643	5,902,807
Guarantees and sureties	172,308	166,970
Credits to be released	5,938,335	5,735,837
Total maximum exposure to credit risk	49,307,290	47,153,766

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For assets recorded in the balance sheet, the exposures described are based on net carrying amounts. This analysis includes only the financial assets that are subject to credit risk, and non-financial assets are not included.

As shown in the table above, the most significant exposure arises from loans and receivables and available-for-sale financial assets.

The credit risk limits are determined based on internal or external classifications in accordance with the limits determined by the Board of Directors. The use of the credit limits is regularly monitored. See Note 4.1.4 for further disclosure on credit risk.

4.1.2 Risk limit control and mitigation policies

The Group manages, limits and controls credit risk concentrations whenever they are identified, particularly for counterparties and individual groups. Management structures the risk levels it assumes, establishing limits on the acceptable risk extent related to a specific debtor and groups of debtors. These risks are monitored on a rotating basis and are subject to annual or more frequent reviews, when necessary, and are approved by the proper authorities that are determined by the Corporate Credit Committee. The payroll loan credit card is a large volume mass-market product with low average ticket, which reduces the credit concentration risk.

Credit risk exposure is also managed by the regular analysis of actual and potential borrowers with regard to the payments of the principal amount and interest and of the changes of limits when appropriate.

One of the ways to mitigate credit risk is to take guarantees on the release of funds. The Group implements guidelines on the acceptance of specific classes of guarantees or mitigation of credit risk. The main types of guarantees for loan operations are:

- Trust receipt;
- Pledge;
- Mortgage;
- Promissory note;
- Letter of guarantee.

The internal classification tool helps the Group determine the objective evidence of the provision for impairment in accordance with IFRS 9, based on the criteria described in Note 2.9.

4.1.3 Quality of financial assets

The quality of the Group's financial assets, which are assessed on an individual basis, is measured in accordance with the internal risk classification and is presented as follows:

	Internal risk classification			2025
	Low	Medium	High	
Cash and deposits on demand	100,477			
Open market investments	178,962			
Money market	1,690,778			
Compulsory deposits in the Central Bank	24,218,978	996,586		1,650,066
Financial Assets Measured at Amortized Cost - Credit Operations	5,982,886			
Financial assets stated at fair value through other comprehensive income – marketable securities	3,504,587			
At fair value through profit or loss	6,256,962			
At amortized cost - Marketable securities	105,105			
Derivative financial instruments	100,477			

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	Internal risk classification			2024
	Low	Medium		High
Cash and deposits on demand	155,772			
Money market	1,549,131			
Compulsory deposits in the Central Bank	1,355,174			
Financial Assets Measured at Amortized Cost - Credit Operations	23,306,245	1,262,588		1,800,069
Financial assets stated at fair value through other comprehensive income – marketable securities	5,724,801			
At fair value through profit or loss	782,269			
At amortized cost - Marketable securities	6,415,522			
Derivative financial instruments	302,282			

4.1.4 Concentration of risks

The individual risk limits in loan operations are determined in specific operational regulations.

These limits are frequently monitored and, in the event of departure from the limit, the officer responsible for risk management will be immediately communicated and will have to develop and manage the performance of an action plan for correction and adjustment.

The high volume of operations carried out by the Institution requires a complex structure of technology environment to process these transactions and internal controls.

4.2 Market risk

Market risk is defined as the possibility of losses resulting from the variation of market prices and rates due to the mismatching of terms, currencies and indexes in the positions held by the Group. Operations classified as market risk sources are those subject to changes in foreign exchange rates, interest rates and commodity prices. The portfolios

of held-for-trading investments include all the securities owned by the investment funds, the daily changes in which are regularly monitored.

Financial instruments that are not designated for trading basically correspond to Marketable securities. This portfolio includes interest rate, price index and foreign exchange risks. The measurement techniques used to measure and control the market risk are described below:

Market risk measurement techniques

Value at Risk (“VaR”)

VaR is an estimate based on potential loss statistics for the current investment portfolio arising from adverse changes in market conditions. It expresses the “maximum” amount that the Group can lose at a certain confidence level (99%). There is, therefore, a one percent (1%) probability that actual losses are higher than the VaR estimate. This model presumes a holding period for all positions (10 days). In addition, it also presumes that changes during such period will maintain a pattern similar to the changes that occurred in previous ten-day holding periods. The VaR is used to measure the risk of banking portfolio financial operations that are subject to changes in fixed interest rates denominated in Brazilian reais and in the Long-Term Interest Rate (TJLP), changes in price indexes denominated in the Broad Consumer Price Index (IPCA) and the General Market Price Index (IGP-M), and the foreign exchange variation. These limits are daily monitored by the Risk Department.

Stress test

As in the management of market risk exposure, financial instruments are segregated into trading and banking portfolios according to best market practices and to the operation classification and capital management criteria of Basel III New Standardized Approach of Bacen. The banking portfolio consists of commercial and structural

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operations arising from the different business lines of the Group and their hedges. Therefore, the entire portfolio of the Group to be analyzed regarding market risk is classified as banking.

The summarized table below shows the effects of price variations in the projected scenarios and does not necessarily reflect the current position, in view of the market dynamics and the Group's activities.

Stress tests provide an indication of the potential volume of losses that might arise from extreme market situations. The stress tests for the banking portfolio are conducted by the Risk Department.

Banking portfolio				
2025				
Risk factors	Definition	Scenario 1	Scenario 2	Scenario 3
Foreign currency	Exposures subject to foreign exchange variation	(377)	(942)	(1,884)
Interest rates in reais	Exposures subject to changes in fixed interest rates	(78,702)	(196,755)	(393,510)
Foreign exchange coupon	Exposures subject to changes in foreign exchange coupon rates	(12,505)	(31,263)	(62,525)
IPCA / IGP-M	Exposures subject to changes in price index coupon rates	11,702	29,254	58,509
Total		(79,882)	(199,706)	(399,411)

2024				
Risk factors	Definition	Scenario 1	Scenario 2	Scenario 3
Foreign currency	Exposures subject to foreign exchange variation	(377)	(942)	(1,884)
Interest rates in reais	Exposures subject to changes in fixed interest rates	(95,360)	(238,400)	(476,800)
Foreign exchange coupon	Exposures subject to changes in foreign exchange coupon rates	(17,266)	(43,165)	(86,329)
IPCA / IGP-M	Exposures subject to changes in price index coupon rates	18,683	46,708	93,416
Total		(94,320)	(235,799)	(471,597)

The Group's financial instruments are classified as banking portfolio and they comprise loan operations, instruments for the raising of financial resources to be used to finance the loan portfolio, available-for-sale marketable securities and derivative financial instruments to be used to *hedge* other operations classified in this portfolio (asset or liability).

The risk factors identified are as follows:

- Interest curve – loss arising from price variations due to variations in Brazilian real-denominated fixed interest rates;
- Foreign exchange coupon – loss arising from price variations due to variations in the domestic interest rate for operations indexed to foreign exchange variation;
- Foreign exchange – loss arising from price variations due to variations in any currency.
- IPCA/IGP-M: loss arising from price index variations.

Assumptions for the risk factors

Scenario	Interest curve (fixed) and foreign exchange coupon curve	Foreign exchange
1	Parallel shift of + 100 basis points	10% increase
2	Parallel shift of + 250 basis points	25% increase
3	Parallel shift of + 500 basis points	50% increase

- Scenario 1 represents a parallel shock of 100 basis points (+1%) in the interest and foreign exchange coupon curves plus a 10% shock in foreign exchange rates.

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- Scenario 2 represents a parallel shock of 250 basis points (+2.5%) in the interest and foreign exchange coupon curves plus a 25% shock in foreign exchange rates.
- Scenario 3 represents a parallel shock of 500 basis points (+5%) in the interest and foreign exchange coupon curves plus a 50% shock in foreign exchange rates.

4.3 Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from the exposure of some currencies, primarily with respect to the U.S. dollar. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations.

Management established a policy that requires the Group companies to manage their foreign exchange risk. The Group companies whose operations are exposed to foreign exchange risk are required to hedge their foreign exchange risk exposure through swap operations carried out under the guidance of the Group's Treasury. Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is different from the entity's functional currency.

Concentrations of currency risk—financial instruments recorded in the balance sheet

	2025	2024
Assets		
Investments in foreign currency (U.S. dollar)	37,510	59,513
Total financial assets	37,510	59,513
Liabilities		
Loan abroad (U.S. dollar)	(1,501,250)	(1,306,878)
Total financial assets	(1,501,250)	(1,306,878)
Total derivatives – Assets (U.S. dollar)	35,613	281,357
Total derivatives – Liabilities (U.S. dollar)	(94,981)	(91,020)
Net financial position recorded in the balance sheet	(59,368)	190,337

4.4 Cash flow or fair value risk associated with interest rate

The Group's interest rate risk arises mainly from funding via time deposits, interbank deposits and credit lines (FINAME) from the National Bank for Economic and Social Development (BNDES). Funds raised at variable rates expose the Group to cash flow interest rate risk. Meanwhile, funds raised at fixed rates (especially subordinated debts and short-term notes) expose the Group to the fair value interest rate risk. In 2025 e de 2024, the Group's variable rate loans were mainly maintained in Brazilian reais and us dolar.

The Group analyzes its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions and financing. Based on these scenarios, the Group calculates the impact on the result of a defined interest rate shift. For each simulation, the same interest rate shift is used for all the currencies. The scenarios are run only for the liabilities that represent the major interest-bearing positions.

Based on the various scenarios, the Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates. The fixed rates that result from this swap operation are lower than those available if the Group borrowed at fixed rates directly.

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The table below summarizes the Group's exposure to interest rate risk and includes financial instruments at their carrying amounts, categorized by the earliest contractual amendment or maturity dates.

	2025			
	Within 90 days	From 91 to 360 days	Over 360 days	Total
Open market investments	178,962			178,962
Compulsory deposits in the Central Bank	1,690,778			1,690,778
At fair value through profit or loss - Derivative financial instruments (Note 7)	57,688	27,482	19,934	105,104
Financial assets stated at fair value through other comprehensive income – marketable securities (Note 6)	1,151,723	874,371	3,956,791	5,982,885
Financial assets measured at amortized cost (Note 6)	6,544,648	5,729,996	19,359,206	31,633,850
At fair value through profit or loss (Note 6)	303,614		3,200,973	3,504,587
Total financial assets	9,927,413	6,631,849	26,536,904	43,096,166
Financial liabilities measured at amortized cost (Note 12)	12,838,775	8,875,666	22,298,417	44,012,858
Derivative financial instruments (Note 7)	79,819	19,088	12,291	111,198
Total financial liabilities	12,918,594	8,894,754	22,310,708	44,124,056

	2024			
	Within 90 days	From 91 to 360 days	Over 360 days	Total
Money market (Note 5)	1,549,131			1,549,131
Compulsory deposits in the Central Bank	1,355,174			1,355,174
At fair value through profit or loss - Derivative financial instruments (Note 7)	153,636	113,680	34,966	302,282
Financial assets stated at fair value through other comprehensive income – marketable securities (Note 6)	1,166,925	1,664,781	2,893,095	5,724,801
Financial assets measured at amortized cost (Note 6)	4,103,299	7,750,747	19,527,484	31,381,530
At fair value through profit or loss (Note 6)	19,516		762,753	782,269
Total financial assets	8,347,681	9,529,208	23,218,298	41,095,187
Financial liabilities measured at amortized cost (Note 12)	10,653,709	9,326,172	21,849,448	41,829,329
Derivative financial instruments (Note 7)	169,317	26,078	7,883	203,278
Total financial liabilities	10,823,026	9,352,250	21,857,331	42,032,607

Financial exposure of derivative financial instruments

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Risk factors				
Fixed rate	2,617,012	4,657,699	2,061,531	4,499,763
Foreign currency	3,577,178	1,609,083	3,943,780	3,124,507
Others	37,478	82,826	1,750,832	17,577
Total	6,231,668	6,349,608	7,756,143	7,641,847

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4.5 Liquidity risk

Liquidity risk is the possibility that the Group will not have sufficient financial resources to meet its obligations due to the mismatch between payments and receipts, taking into consideration the different currencies and the settlement terms of their rights and obligations.

Liquidity risk management process

Liquidity Risk Management is carried out on a daily basis by the Risk Department through an internal system. The Group's Liquidity Risk Policy sets forth limits (liquidity buffer), which are monitored by ALCO, and, if they are extrapolated, the responsible Committee must be informed. For the decision-making processes, reports, such as cash flow, cash projection for the next six months and effective cash versus limits established and made available by Treasury, are prepared.

Funding approach

The main objective of the Group's Treasury is to provide liquidity to ensure that its financial obligations will be met, ensuring the business sustainability through funding at competitive rates and the diversification of its refinancing sources by counterparty, currency, product and term. In addition, it is aimed at mitigating financial risks through the follow-up and monitoring of the risks inherent to the business, such as market risk and liquidity risk.

Undiscounted cash flows

The table below presents the cash flows in accordance with financial assets and liabilities, described by the remaining contractual maturity after the balance sheet date. The amounts disclosed in the table are the contracted undiscounted cash flows, whose liquidity risk is managed based on expected undiscounted cash inflows.

	2025				
	Within 90 days	From 91 to 360 days	From 361 to 1800 days	Over 1800 days	Total
Undiscounted cash flows					
Cash and deposits on demand	100,477				100,477
Open market investments	178,962				178,962
Financial assets measured at amortized cost	9,260,637	5,326,988	16,938,212	11,268,001	42,793,838
Financial assets stated at fair value through other comprehensive income – marketable securities	1,070,594	972,206	5,012,559		7,055,359
Financial assets at fair value through profit – marketable securities	303,614			3,200,973	3,504,587
At fair value through profit or loss - Derivative financial instruments	70,633	27,481	19,935		118,049
Total receivable	10,984,917	6,326,675	21,970,706	14,468,974	53,751,272
Deposits					
Demand deposit	373,332				373,332
Time deposit	3,275,795	6,927,455	17,843,339	261,802	28,308,391
Assignments	2,066	5,758	37,245		45,069
Interbank deposits	112,000	52,081	1,575		165,656
Derivative financial instruments	79,820	19,179	12,199		111,198
Marketable securities and financial bills	100,002	495,092	4,129,163	2,296,198	7,020,455
Borrowings and onlendings	1,249,469	118,737	581,562		1,949,768
Subordinated financial bills and debt	9,159		287,388	809,444	1,105,991
Total payable	5,201,643	7,618,302	22,892,471	3,367,444	39,079,860
Difference receivable (payable)	5,783,274	(1,291,627)	(921,765)	11,101,530	14,671,412

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	2024				
	Within 90 days	From 91 to 360 days	From 361 to 1800 days	Over 1800 days	Total
Undiscounted cash flows					
Cash and deposits on demand	155,772				155,772
Money market	1,549,131				1,549,131
Financial assets measured at amortized cost	6,365,394	4,239,889	18,795,328	5,621,452	35,022,063
Financial assets stated at fair value through other comprehensive income – marketable securities	1,177,163	1,733,325	3,832,797		6,743,285
Financial assets at fair value through profit	19,516			762,753	782,269
At fair value through profit or loss - Derivative financial instruments	153,636	113,680	34,966		302,282
Total receivable	9,420,612	6,086,894	22,663,091	6,384,205	44,554,802
Deposits					
Demand deposit	376.664				376.664
Time deposit	2.345.107	7.893.573	17.099.996	250.792	27.589.468
Assignments	2.066	5.758	37.245		45.069
Interbank deposits	23.101	93.672	40.999		157.772
Derivative financial instruments	169.318	26.077	7.883		203.278
Marketable securities and financial bills	6.774	569.877	3.959.233	2.282.325	6.818.209
Borrowings and onlendings	1.249.431	115.910	566.617		1.931.958
Subordinated financial bills and debt	15.983		284.681	771.729	1.072.393
Total payable	4.188.444	8.704.867	21.996.654	3.304.846	38.194.811
Difference receivable (payable)	5.232.168	(2.617.973)	666.437	3.079.359	6.359.991

4.6 Capital management

The objectives of the Group when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for stockholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group can make adjustments to the amount of dividends paid to stockholders, issue new shares or sell assets to reduce, for example, debt.

In accordance with CMN Resolution No. 4,557 /17 and subsequent regulations, financial institutions are obliged to maintain equity compatible with the degree of risk of their assets, weighted by factors that vary from 0% to 1,250% and a minimum index of equity in relation to assets weighted by risk of 8% plus the respective portions of Additional Principal Capital and Countercyclical.

In addition, equity used for calculating the Regulatory capital is the equity calculated according to the accounting practices applicable to institutions authorized to operate by the Central Bank of Brazil (Bacen) and not to IFRS.

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The Basel ratio and regulatory capital calculated to meet the rules of Brazilian Central Bank are as follows:

	Basel III	
	2025	2024
Tier I regulatory capital	2,716,235	2,850,311
Common equity tier I	2,601,245	2,739,466
– Equity (i)	3,647,272	4,267,690
– Prudential adjustments – Resolution No. 4,955/21 CMN	(1,046,027)	(1,528,224)
Complementary capital (ii)	114,990	110,845
- Subordinated debt	114,990	110,845
Tier II Reference equity (ii)	919,275	885,449
- Subordinated debt	919,275	885,449
Reference equity - (Tier I + Tier II) (a)	3,635,510	3,735,760
Risk-weighted assets – RWA (b)	29,750,425	28,278,823
Appropriation of capital		
– Credit risk	26,264,321	25,748,488
– Market risk	495,117	194,544
– Operational risk	2,990,987	2,335,791
Solvency ratio (a / b)	12.22%	13.21%
Tier I capital	9.13%	10.08%
– Common equity tier 1	8.74%	9.69%
– Complementary capital	0.39%	0.39%
Tier II capital	3.09%	3.13%
- Capital to hedge the risk of transactions subject to the variation of interest rates classified in the banking portfolio per Resolution No. 3,876 of BACEN - Installment “IRRBB”.	203,142	412,940
Fixed assets ratio	26.54%	27.94%
Excess capital in relation to fixed assets	852,851	824,293

- (i) Equity of the Prudential Conglomerate, as provided to Resolution No. 4,955, of October 21, 2021; and
(ii) See note 17.

4.7 Fair value estimate

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments:

- Level 1: quoted prices in active markets for the same instrument without change.
- Level 2: quoted prices in active markets for similar instruments or valuation techniques for which all significant inputs are based on observable market data.
- Level 3: valuation techniques for which any significant input is not based on observable market data.

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The table below presents the assets and liabilities measured at fair value on March 31, 2025.

Description	Level 1	Level 2	Total
Assets			
Financial assets stated at fair value through other comprehensive income – marketable securities	5,982,886		5,982,886
At fair value through profit or loss		3,504,586	3,504,586
Derivative financial instruments		105,105	105,105
Total assets	5,982,886	3,609,691	9,592,577
Liabilities			
Derivative financial instruments		111,199	111,199
Total liabilities		111,199	111,199

The table below presents the assets and liabilities measured at fair value on December 31, 2024.

Description	Level 1	Level 2	Total
Assets			
Financial assets stated at fair value through other comprehensive income – marketable securities	5,724,801		5,724,801
At fair value through profit or loss		782,269	782,269
Derivative financial instruments		302,282	302,282
Total assets	5,724,801	1,084,551	6,809,352
Liabilities			
Derivative financial instruments		203,278	203,278
Total liabilities		203,278	203,278

The fair value of financial instruments traded in active markets (such as held-for-trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value of an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- quoted market prices or financial institution or dealer quotes for similar instruments;
- the fair value of interest rate *swaps* is calculated as the present value of the estimated future cash flows based on yield curves adopted by the market;
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value;
- other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The Group has no Level 3 financial assets.

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4.8 Fair value of financial assets and liabilities not measured at fair value

As mentioned above, financial assets owned by the Group are measured at fair value in the consolidated balance sheet, except for loans and receivables and held-to-maturity assets.

For the same purpose, the Group's financial liabilities are stated at amortized cost in the consolidated balance sheet, except for held-for-trading financial liabilities.

A comparison between the carrying amounts of the Group's financial assets not measured at fair value and their corresponding fair values at the end of the year is presented below:

	2025					2024
ASSETS	Carrying amount	Fair value	Level 1	Level 2	Level 3	Total
Loan and lease operations	24,573,070	25,150,326		25,150,326		25,150,326
LIABILITIES						Total
Deposits from clients	25,663,329	26,694,776		26,694,776		26,694,776
Borrowings and onlendings	2,144,140	2,144,140		2,144,140		2,144,140
Marketable securities and financial bills	6,236,301	5,850,293		5,850,293		5,850,293
Subordinated financial bills and debt	1,105,991	1,105,991		1,105,991		1,105,991
Other financial liabilities	877,913	868,764		868,764		868,764
Borrowings or transfers of financial assets	19,627	19,627		19,627		19,627

The assumptions used to estimate fair value are as follows:

- The amounts of all asset and liability operations subject to fixed rates were adjusted based on the fair value. The fair value rate was determined based on the average rate by product used for all the operations carried out in March 2025.
- All asset and liability operations subject to floating or fixed rates or indexes, such as the Interbank Certificate Index ("CDI"), General Market Price Index ("IGP-M"), Broad Consumer Price Index ("IPCA"), U.S. dollar and National Consumer Price Index ("INPC") were considered as already measured at fair value, since they are already subject to an index that reflects the fluctuations in the market.
- The fair value amounts were determined using the future cash flow of each operation at the effective rate of the contract and discounted to present value at the market rate, as previously determined, which includes the credit risk of the counterparty.

4.9 Guarantees for loan operations

The Group uses guarantees to reduce losses on operations with credit risk by managing these guarantees so that they are always sufficient, legally enforceable (effective) and viable, and reviewing them on a regular basis.

Loan operations not related to payroll loans are covered by the following guarantees:

	2025			
	Type of product			
Type of guarantee	commercial portfolio	Direct consumer credit	Export Financing	Cash Deposit
Fiduciary Assignment	175,859		25,581	103
Assignment of credit rights	594,950		171,928	315,393
Pledge	8,055			480
Mortgage		22,597		
Others	1,293	1,682,378		181
TOTAL	780,156	1,704,974	197,509	316,157



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					2024
Type of guarantee	Type of product				Total
	commercial portfolio	Direct consumer credit	Export Financing	Debentures	
Fiduciary Assignment	154,668	510	72,275		227,453
Assignment of credit rights	284,116	332,124	527,840	1,249,076	2,393,156
Pledge	21,214	480			21,694
Mortgage		23,796			23,796
Others	4,542	702			5,244
TOTAL	464,540	357,612	600,115	1,249,076	2,671,343

When secured loan operations become non-performing, the existing collection policy comprises the following steps: amicable debt collection, attempt to formalize the term of amicable delivery, filing an action for a search warrant of collateral, and ultimately going into auction,

4.10 Business combination and corporate changes

On March 12, 2024, a capital increase was carried out by BMG Cayman in the amount of US\$20,000, which corresponds to R\$99,554.

On March 15, 2024, a capital reduction was made in the subsidiary CBFacil Corretora de Seguros e Negócios Ltda. in the amount of R\$400,000.

On May 28, 2024, Banco Bmg entered into a "Share Purchase and Sale Agreement and Other Covenants" with Banco Inter S.A. ("Inter"), for the entire shareholding held by the Bank, representing 50% of the share capital of Granito Instituição de Pagamento S.A. ("Granito"). The total price of the transaction is R\$110,000, which will be adjusted by the variation of 100% of the CDI rate and will be paid in cash on the closing date of the transaction. The operation was concluded on July 24, 2024 (see note 28 (e)).

On August 20, 2024, a capital increase was carried out in BMG Cayman in the amount of US\$60,000, which corresponds to R\$325,422.

On September 05, 2024, Banco Bmg S.A. entered into a Share Purchase Agreement and Other Covenants with Dayprev Vida e Previdência S.A. ("Dayprev"), an insurance company belonging to the Banco Daycoval S.A. group, through which the parties established the terms and conditions for the sale, by the Bank's subsidiary, Bmg Participações em Negócios Ltda., to Dayprev, of all the ordinary shares issued by Bmg Seguros S.A (note 28f). The price of the operation is equivalent to 1.47 times the net equity of Bmg Seguros on the closing date of the Operation. In September 2024, BMG Seguros S.A. ceased to be part of the consolidated financial statements, was classified as Investments held for sale and valued at fair value. On January 2025, the operation was concluded, as disclosed in the Material Fact and Notice to the Market published on January 08, 2025.

On November 1, 2024, Banco Bmg S.A., in continuation of the Material Fact and Notice to the Market published, respectively, on August 6, 2020 and November 3, 2020, communicated to its shareholders and the market in general that, as provided for in the purchase and sale agreement for shares of Bmg Corretora de Seguros S.A. ("Bmg Corretora"), after approval by the Administrative Council for Economic Defense – CADE and in view of compliance with the conditions established in the contractual instruments, Wiz Co Participações e Corretagem de Seguros S.A. ("Wiz") exercised the purchase option to acquire an additional 9% of the share capital of Bmg Corretora. With the Transaction, the Bank, through Bmg Seguridade S.A., now holds 51% of the share capital of Bmg Corretora. The Bank clarifies that the Transaction will not result in any change in the strategy or governance of Bmg Corretora.

On December 4, 2024, the capital increase in BMG Participações em Negócios Ltda. was carried out in the amount of R\$12,000.



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On January 30, 2025, a capital increase of US\$20,000 was carried out at BMG Cayman, corresponding to R\$117,180.

On January 30, 2025, at the Ordinary Meeting of the Board of Directors, a capital increase of USD 40,000 was approved. CIMA approved the capital increase on March 17, 2025, which was carried out on April 30, 2025.

On March 25, 2025, a capital reduction of R\$180,000 was carried out at CBFÁCIL Corretora de Seguros e Negócios Ltda.

Investments measured by the equity method, in the amount of R\$214,689 (2024 - R\$159,969) are basically represented by the following companies: BMG Corretora de Seguros R\$65,178 (2024 - R\$54,191), Araújo Fontes Consultoria R\$114,241 (2024 - R\$99,619).

5. Cash and cash equivalents and short-term interbank investments

	2025	2024
Cash and cash equivalents	100,477	155,772
Short-term interbank investments	178,962	133,371
Short-term Brazil's Central Bank investments		1,415,760
Total	279,439	1,704,903

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6. Financial assets

Classification per nature and category

The classification by nature and category for the purpose of valuating the Bank's assets, except balances relating to "Cash and cash equivalents, Reserves with the Central Bank of Brazil" and "Money market investments", on March 31, 2025 and December 31, 2024 as follows:

	2025			
	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Financial assets measured at amortized cost	Total
Loans and other amounts with financial institutions			10,787	10,787
Loan and lease operations			26,865,630	26,865,630
Sundry debtors			751,323	751,323
Provision for the expected losses (impairment)			(2,292,560)	(2,292,560)
Compulsory deposits in the Central Bank			1,690,778	1,690,778
Deposit application			41,710	41,710
Marketable securities	3,504,587	5,982,886	6,256,962	15,744,435
Financial Treasury Bills - LFT		1,588,434		1,588,434
National Treasury Bills – LTN (i)		746,913	79,910	826,823
National Treasury Notes – NTN (i)	3,196,123	3,583,124	4,019,490	10,798,737
Commercial Note			587,820	587,820
Debentures		59,068	1,021,683	1,080,751
Agribusiness receivables certificate			57,529	57,529
Quotas in investment funds	286,460			286,460
Bank deposit certificate		5,347		5,347
Stocks	22,004			22,004
Securities Abroad			490,530	490,530
Derivative financial instruments (Note 7)	105,105			105,105
Total	3,609,692	5,982,886	33,324,630	42,917,208
Current	388,784	2,026,094	13,965,422	16,380,300
Non-current	3,220,908	3,956,792	19,359,208	26,536,908

	2024			
	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Financial assets measured at amortized cost	Total
Loans and other amounts with financial institutions			7,041	7,041
Loan and lease operations			26,368,902	26,368,902
Sundry debtors			805,838	805,838
Provision for the expected losses (impairment)			(2,415,819)	(2,415,819)
Compulsory deposits in the Central Bank			1,355,174	1,355,174
Deposit application			200,046	200,046
Marketable securities	782,269	5,724,801	6,415,522	12,922,592
Financial Treasury Bills - LFT		2,503,770		2,503,770
National Treasury Bills – LTN (i)		615,994	126,621	742,615
National Treasury Notes – NTN (i)	204,455	2,462,895	3,924,772	6,592,122
Commercial Note			550,568	550,568
Debentures		89,742	1,022,723	1,112,465
Agribusiness receivables certificate			17,392	17,392
Quotas in investment funds	558,298			558,298
Stocks	19,516			19,516
Securities Abroad			773,446	773,446
Derivative financial instruments (Note 7)	302,282			302,282
Total	1,084,551	5,724,801	32,736,704	39,546,056
Current	286,832	2,831,706	13,209,220	16,327,758
Non-current	797,719	2,893,095	19,527,484	23,218,298

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(i) Reclassification of financial assets (see note 2.7.1(a))

7. Derivative financial instruments

(a) Fair value of trading derivatives recognized in assets and liabilities

	2025		2024	
	Fair value		Fair value	
	Assets	(Liabilities)	Assets	(Liabilities)
Foreign exchange derivative	35,613	(94,981)	281,357	(91,020)
Interest rate and index derivatives	69,492	(16,218)	20,925	(112,258)
Total	105,105	(111,199)	302,282	(203,278)
Current	85,170	(98,907)	267,316	(195,395)
Non-current	19,935	(12,292)	34,966	(7,883)

Swap transactions, the sole purpose of which is to hedge against risks of the financial assets, backed by the active transaction themselves.

(b) Notional amounts and fair values of the trading derivative financial instruments

	2025		2024	
	Reference value (notional)	Net fair value	Reference value (notional)	Net fair value
Foreign exchange derivative	4,642,554	(59,367)	7,220,338	190,337
Interest rate derivatives	342,877	13,227	2,031,356	(91,333)
Index derivatives	2,454,988	40,046	52,244	
Total	7,440,419	(6,094)	9,303,938	99,004

(c) The breakdown of the notional amounts of the trading derivative financial instruments per maturity as follows:

	2025	2024
Within 30 days	3,316,125	2,048,924
From 31 to 180 days	2,849,471	6,010,369
From 181 to 360 days	345,015	433,172
Over 360 days	929,808	811,473
Total	7,440,419	9,303,938

Below are the reference and receivables/payables amounts of futures operations,

Futures	Amounts receivable	Amounts payable	Reference value
DAP	299		758,861
DDI	21,674		3,660,188
DI1		(11,690)	17,196,167
DOL	12,008		2,966,466
Position – 2025	33,981	(11,690)	24,581,682
Position – 2024	62,828	(3,939)	10,795,614



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(d) Hedging derivative financial instrument transactions

(i) Market risk hedge

The purpose of Banco BMG's hedge relationship is to protect, from exposure to changes in market risk, post-fixed time deposits indexed to the dollar against the CDI.

To hedge against exposure to changes in the market risk of funding indexed to exchange variations, the Bank negotiates Dollar x DI swap contracts. On September 5, 2020, the Bank liquidated its borrowings indexed to foreign exchange variations hedged by Market Risk, as well as the Dollar x DI swap contracts designated as Market Risk hedge instruments. On March 31, 2025, the Bank did not have an outstanding balance of Dollar x DI swap contracts designated as Market Risk hedge instruments, nor does it have a funding balance indexed to the foreign exchange rate variation as an object of Market Risk hedge.

To hedge its exposure to the market risk variation of CDBs indexed to the IPCA variation plus coupon, the Bank uses futures contracts (DAP) traded at B3 - Brasil, Bolsa, Balcão, as hedging instruments. On March 31, 2025, the instruments generated a positive market value adjustment to the result in the amount of R\$4,058 (2024 – R\$32,756).

To hedge its exposure to the market risk variation of fixed-rate Subordinated Letras Financeiras, the Bank uses futures contracts (DI1) traded on B3 – Brasil, Bolsa, Balcão, as hedging instruments. These futures have shorter maturities than the Subordinated Letras Financeiras, and contracts are expected to be rolled over to maintain the effectiveness of the hedge relationship. On March 31, 2025, the instruments generated a positive market value adjustment in profit or loss in the amount of R\$10,343 (2024 – R\$31,172).

In order to protect itself from exposure to variations in the market risk of the Credit Portfolio, Banco Bmg started using futures contracts (DI1) traded on the B3 - Brasil, Bolsa, Balcão exchange as hedging instruments as of August 2022. On March 31, 2025, the instruments generated a negative market value adjustment in the income statement in the amount of R\$19,557 (2024 – R\$13,383).

(ii) Cash flow hedge

The purpose of BMG's hedge relationship is to protect the portion of the payment cash flows to be disbursed in the funding of time deposits with floating interest rates indexed by the Interbank Deposit Certificate (CDI) to fixed rates.

In order to protect the future cash flows of the portion of the funding of time deposits against exposure to variable interest rates (CDI and IPCA), the Bank trades 1-day DI and DAP futures contracts at B3 - Brasil, Bolsa, Balcão, with the present market value of funding being R\$6,110,459 (2024 – R\$2,013,163). These instruments generated an adjustment to market value in equity of R\$6,884 (2024 – credit R\$11,589), net of tax effects.

(e) Management of derivative financial instruments

The Group is a party to transactions involving financial instruments (differences) recognized in balance sheet or memorandum accounts consistent with market transactions in the same dates to manage its exposure to market, currency, and interest rate risks, which refer basically to transactions intended to hedge assets and liabilities, involving changes in indices used for investing and raising funds, hired for consistent periods, rates, and amounts.

The Group is a party to transactions involving derivative financial instruments (swaps) and futures contracts to hedge own and client assets and liabilities.

These risks are managed through control policies, by setting operating strategies and limits, and several techniques used to monitor liquidity, profitability, and safety positions. The use of derivative financial instruments to minimize market risks originating from interest rate, foreign exchange rate, asset price, and other fluctuations is an integral part of the good practice and a key tool of financial institutions' financial management.

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Market risk is the exposure created by potential fluctuations in interest rates, exchange rates, commodity prices, prices quoted on the Stocks market, and for other securities, and is the function of the type of product, the transaction volume, and the term and conditions of the contract and the underlying volatility, Risk management is controlled and monitored independently of the areas generating the risk exposure, Assessment and measurement are carried out on a daily basis using indices and statistical data, utilizing tools such as non-parametric "VaR" and sensitivity analysis in stress scenarios, together with ALCO.

8. Financial assets carried at amortized cost

At amortized cost		
	2025	2024
Loans and other amounts with financial institutions	10,787	7,041
Correspondent accounts	714	425
Interbranch accounts	10,073	6,616
Loan operations, net	24,573,070	23,953,083
Sundry debtors	751,323	805,838
Amounts to be transferred by public agencies (i) - net	411,725	361,100
Receivables from payment transactions	9,350	8,196
Amount receivable for assignment of receivables	73,831	117,170
Others	256,417	319,372
Total	25,335,180	24,765,962
Current	9,693,189	8,240,710
Non-current	15,641,991	16,525,252

(i) Refers to amounts for instalments of payroll loan operations pending transfer by public agencies and provisions for non-recoverable amounts.

Loan operations

(a) Breakdown

The breakdown, per classification, of the loan and lease portfolio balances in the consolidated balance sheets is as follows:

	2025	2024
Loan and lease operations		
Loans and receivables at amortized cost	26,865,630	26,368,902
Provision for the expected losses (impairment)	(2,292,560)	(2,415,819)
Loan and lease operations, net	24,573,070	23,953,083
Current	8,931,079	7,427,831
Non-current	15,641,991	16,525,252

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(b) Gross carrying amount (loan portfolio)

Reconciliation of the gross portfolio of loan and financial leasing operations, broken down by stage:

Tier 1	Opening balance as at 01/01/2025	Recognition/(settlement)	Closing balance as at 03/31/2025
Consumer direct credit - Personal credit	21,322,789	995,221	22,318,010
Individuals		1,160	1,160
Consumer direct credit - Vehicles		178	178
Sales	1,983,456	(83,827)	1,899,629
Total	23,306,245	912,732	24,218,977
Tier 2			
Consumer direct credit - Personal credit	1,246,874	(314,196)	932,678
Sales	15,714	48,194	63,908
Total	1,262,588	(266,002)	996,586
Tier 3			
Consumer direct credit - Personal credit	1,527,431	(164,498)	1,362,933
Individuals	2,374	(1,323)	1,051
Consumer direct credit - Vehicles	207	(171)	36
Sales	270,057	15,989	286,046
Total	1,800,069	(150,003)	1,650,066
Three-tier consolidated			
Consumer direct credit - Personal credit	24,097,094	516,527	24,613,621
Individuals	2,374	(163)	2,211
Consumer direct credit - Vehicles	207	7	214
Sales	2,269,227	(19,644)	2,249,583
Total	26,368,902	496,728	26,865,630

Tier 1	Opening balance as at 01/01/2024	Recognition/(settlement)	Closing balance as at 12/31/2024
Consumer direct credit - Personal credit	19,870,711	1,452,078	21,322,789
Individuals	1,578	(1,578)	
Consumer direct credit - Vehicles	38	(38)	
Sales	2,006,236	(22,780)	1,983,456
Total	21,878,563	1,427,682	23,306,245
Tier 2			
Consumer direct credit - Personal credit	1,050,486	196,388	1,246,874
Individuals	1,159	(1,159)	
Consumer direct credit - Vehicles	5	(5)	
Sales	10,898	4,816	15,714
Total	1,062,548	200,040	1,262,588
Tier 3			
Consumer direct credit - Personal credit	848,584	678,847	1,527,431
Individuals	925	1,449	2,374
Consumer direct credit - Vehicles	27	180	207
Sales	92,210	177,847	270,057
Total	941,746	858,323	1,800,069
Three-tier consolidated			
Consumer direct credit - Personal credit	21,769,781	2,327,313	24,097,094
Individuals	3,662	(1,288)	2,374
Consumer direct credit - Vehicles	70	137	207
Sales	2,109,344	159,883	2,269,227
Total	23,882,857	2,486,045	26,368,902

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(c) Expected loan losses

Tier 1	Opening balance as at 01/01/2025	Recognition/(settlement)	Closing balance as at 03/31/2025
Consumer direct credit - Personal credit	525,522	(21,461)	504,061
Individuals		1,160	1,160
Consumer direct credit - Vehicles		178	178
Sales	49,337	34,449	83,786
Total	574,859	14,326	589,185
Tier 2			
Consumer direct credit - Personal credit	449,054	5,163	454,217
Sales	202	846	1,048
Total	449,256	6,009	455,265
Tier 3			
Consumer direct credit - Personal credit	1,235,372	(156,636)	1,078,736
Individuals	2,374	(1,323)	1,051
Consumer direct credit - Vehicles	207	(171)	36
Sales	153,751	14,536	168,287
Total	1,391,704	(143,594)	1,248,110
Three-tier consolidated			
Consumer direct credit - Personal credit	2,209,948	(172,934)	2,037,014
Individuals	2,374	(163)	2,211
Consumer direct credit - Vehicles	207	7	214
Sales	203,290	49,831	253,121
Total	2,415,819	(123,259)	2,292,560

Tier 1	Opening balance as at 01/01/2024	Recognition/(settlement)	Closing balance as at 12/31/2024
Consumer direct credit - Personal credit	601,389	(75,867)	525,522
Individuals	70	(70)	
Consumer direct credit - Vehicles	2	(2)	
Sales	15,213	34,124	49,337
Total	616,674	(41,815)	574,859
Tier 2			
Consumer direct credit - Personal credit	484,106	(35,052)	449,054
Individuals	330	(330)	
Consumer direct credit - Vehicles	1	(1)	
Sales	707	(505)	202
Total	485,144	(35,888)	449,256
Tier 3			
Consumer direct credit - Personal credit	757,564	477,808	1,235,372
Individuals	608	1,766	2,374
Consumer direct credit - Vehicles	25	182	207
Sales	16,177	137,574	153,751
Total	774,374	617,330	1,391,704
Three-tier consolidated			
Consumer direct credit - Personal credit	1,843,059	366,889	2,209,948
Individuals	1,008	1,366	2,374
Consumer direct credit - Vehicles	28	179	207
Sales	32,097	171,193	203,290
Total	1,876,192	539,627	2,415,819

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(d) Breakdown per sector of activity

	2025	2024
Private sector:		
Industry	382,415	382,415
Commerce	116,799	116,799
Financial intermediaries	146,705	146,705
Other services	1,541,386	1,526,906
Individuals	24,678,325	24,196,077
Total	26,865,630	26,368,902

Per maturity

	2025		2024	
	Valor	%	Valor	%
Past due for over 14 days	1,581,321	5.9%	1,482,959	5.6%
Past due for less than 14 days	30,327	0.1%	45,880	0.2%
To fall due:				
Within 30 days	3,470,869	12.9%	2,214,425	8.4%
From 31 to 60 days	608,880	2.3%	633,723	2.4%
From 61 to 90 days	555,071	2.1%	451,998	1.7%
From 91 to 180 days	1,334,159	5.0%	1,314,462	5.0%
From 181 to 360 days	2,064,461	7.7%	1,965,343	7.5%
Over 360 days	17,220,542	64.0%	18,260,112	69.2%
Total	26,865,630	100%	26,368,902	100%

(e) Changes in the provision for impairment losses

	2025	2024
On January 1st	2,415,819	1,876,192
Addition of provision	511,741	366,441
Write-off against provision	(635,000)	(115,032)
Total	2,292,560	2,127,601

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9. Property and equipment

The Group's tangible assets consist of property and equipment in use. The Group does not have tangible assets held as investment property and is not a party to any lease agreement in the periods ended 2025 and 2024.

Changes in property and equipment:

The depreciation expenses were accounted for in account "General and administrative expenses", in the statement of income.

	Land and buildings	Data processing system	Installations, furniture and equipment in use	Comm, system	Transport, system	TOTAL
On 12/31/2024						
Cost	16,686	145,193	167,961	5,831	14,465	350,136
Accumulated depreciation	(12,975)	(128,709)	(130,750)	(3,644)	(10,691)	(286,769)
Net carrying amount	3,711	16,484	37,211	2,187	3,774	63,367
On 03/31/2025						
Opening balance	3,711	16,484	37,211	2,187	3,774	63,367
Additions		28	1,388	2	994	2,412
Disposals		(173)	(498)	(3)	(190)	(864)
Depreciation		(1,888)	(1,690)	(87)	(302)	(3,967)
Cost	16,686	145,048	168,851	5,830	15,267	351,682
Accumulated depreciation	(12,975)	(130,597)	(132,440)	(3,731)	(10,991)	(290,734)
Net carrying amount	3,711	14,451	36,411	2,099	4,276	60,948

There is no contractual commitment for the purchase of property and equipment and no property and equipment item was pledged as collateral.

10. Intangible assets

	2025	2024
On January 1	1,636,603	1,538,062
Acquisition of intangibles Assets	52,827	103,278
Amortization of intangible Assets	(35,257)	(4,737)
Total	1,654,173	1,636,603
Goodwill upon acquisition of the subsidiary	1,081,437	1,081,437
Goodwill on others - software license and others	572,736	555,166
Net carrying amount	1,654,173	1,636,603

On August 18, 2011, after the acquisition of Banco BCV S.A. (currently Banco BMG Consignado S.A.), the Company recognized goodwill amounting to R\$995,585.

Goodwill arising on the acquisition of Banco BCV S.A. (currently Banco BMG Consignado S.A.) is fully allocated to the retail segment.

Impairment test:

According to a study carried out, the need to recognize the goodwill impairment loss on December 31, 2024 was not identified.

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The recoverable amount of goodwill was calculated based on its value in use. The calculation uses income projections based on the five-year budget, approved by management. The income projections take into consideration the discount rates sensibitized by 10% to 15% and perpetuity sensibitized by 3% to 5%.

11. Other assets

	2025	2024
Insurance premiums receivable	6.607	14,607
Advance Expenses	392.425	383,274
Right-of-use assets	55.602	60,427
Other assets	72.304	78,261
Total	526.938	536,569
Current	451.897	314,168
Non-current	75.041	222,401

12. Financial liabilities

Classification per nature and category

The classification per nature and category for valuation purposes of the Bank's financial liabilities on March 31, 2025 and December 31, 2024 is as follows:

	2025		
	Financial liabilities measured at fair value through profit or loss	Financial liabilities measured at amortized cost	Total
Client deposits (Note 15)		25,663,329	25,663,329
Borrowings or transfers of financial assets (Note 13)		19,627	19,627
Borrowings and onlendings (Note 14)		2,144,140	2,144,140
Borrowings of securities and financial bills (Note 16a)		6,236,300	6,236,300
Subordinated financial bills and debt (Note 17)		1,105,991	1,105,991
Other financial liabilities (Note 18)		877,913	877,913
Compromised operations (Note 16b)		7,965,558	7,965,558
Derivative financial instruments (Note 7)	111,199		111,199
Total	111,199	44,012,858	44,124,057
Current	98,907	21,714,441	21,813,348
Non-current	12,292	22,298,417	22,310,709

	2024		
	Financial liabilities measured at fair value through profit or loss	Financial liabilities measured at amortized cost	Total
Client deposits (Note 15)		25,009,524	25,009,524
Borrowings or transfers of financial assets (Note 13)		23,851	23,851
Borrowings and onlendings (Note 14)		1,931,958	1,931,958
Borrowings of securities and financial bills (Note 16a)		5,855,399	5,855,399
Subordinated financial bills and debt (Note 17)		1,072,393	1,072,393
Other financial liabilities (Note 18)		1,005,054	1,005,054
Compromised operations (Note 16b)		6,931,150	6,931,150
Derivative financial instruments (Note 7)	203,278		203,278
Total	203,278	41,829,329	42,032,607
Current	195,395	19,979,882	20,175,277
Non-current	7,883	21,849,447	21,857,330

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13. Borrowings or transfers of financial assets

	2025	2024
Borrowings (assignments with co-obligation)	19,627	23,851
Total	19,627	23,851
Current	19,627	534
Non-current		23,317

14. Borrowings and onlendings

	2025	2024
Loans abroad	1,501,250	1,306,878
Commitments payable – FGC (i)	626,141	607,995
Onlendings – Domestic - Finame / Rural credit	16,749	17,085
Total	2,144,140	1,931,958
Current	1,628,494	1,365,341
Non-current	515,646	566,617

Term:

Within 30 days	8,507	8,469
From 61 to 90 days	1,439,164	1,240,962
From 91 to 180 days	110,997	
From 181 to 360 days	69,826	115,910
Over 360 days	515,646	566,617
Total	2,144,140	1,931,958

(i) These refers to a loan from the FGC - Credit Guarantor Fund, with maturity in 2026.

15. Client deposits

	2025	2024
Demand deposits	373,332	376,664
Interbank deposits	165,946	157,772
Time deposits	25,124,051	24,475,088
Total	25,663,329	25,009,524
Current	9,922,869	10,465,349
Non-current	15,740,460	14,544,175

Term

	Within 30 days	From 31 to 60 days	From 61 to 90 days	From 91 to 180 days	From 181 to 360 days	Over 360 days	Total
On 2025							
Demand deposits	373,332						373,332
Interbank deposits	33,683	24,169	54,148	2,386	49,984	1,576	165,946
Time deposits	1,400,662	878,803	972,655	3,237,533	2,895,514	15,738,884	25,124,051
On 2024							
Demand deposits	376,664						376,664
Interbank deposits	4,115	4,789	14,197	93,672		40,999	157,772
Time deposits	689,335	620,245	1,010,286	2,883,514	4,768,532	14,503,176	24,475,088

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16. Borrowings of securities, financial bills and repurchase agreements

a) Borrowings of securities and financial bills

	2025	2024
Debentures	4,326,012	4,090,386
Financial bills	1,909,752	1,764,492
Agribusiness credit bills (i)	536	521
Total	6,236,300	5,855,399
Current	1,332,426	238,078
Non-current	4,903,874	5,617,321

(i) According to the Material Facts disclosed to the market, Bmg concluded in 2024 two issuances of Public Financial Letters, in the amount of R\$300,000 each. The Financial Letters were raised in a dispersed manner from institutional investors with the objective of boosting the Bank's liquidity and creating a reference for the interest curve in the institutional market.

Term	2025	2024
Within 30 days	154,106	21,447
From 31 to 60 days	76,108	1,318
From 61 to 90 days	60,712	8,169
From 91 to 180 days	167,330	61,900
From 181 to 360 days	874,170	145,244
Over 360 days	4,903,874	5,617,321
Total	6,236,300	5,855,399

b) Repurchase agreements consist of R\$7,928,209 (2024 – R\$6,838,168) of public securities and R\$37,349 (2024 – R\$92,982) of private securities.

17. Subordinated financial bills and debt

	Issue	Maturity	Interest Rate (p.y.)	2025	2024
Local (i):					
Financial bills subordinated	1st quarter/19	1st quarter/26	124% of CDI	9,159	8,831
Financial bills subordinated	2nd quarter/19	2nd quarter/26	122% of CDI	21,318	20,566
Financial bills subordinated	3rd quarter/19	3rd quarter/29	124% of SELIC	1,031	1,061
Financial bills subordinated	4th quarter/22	4th quarter/29	CDI + 4.75%	6,171	5,831
Financial bills subordinated	4th quarter/22	4th quarter/29	100% CDI	258,869	256,017
Financial bills subordinated	2nd quarter/23	2nd quarter/30	Pré + 14.2 to 14.5	14,058	13,973
Financial bills subordinated	2nd quarter/23	3rd quarter/30	Pré + 13.7 to 14.2%	39,096	38,791
Financial bills subordinated	2nd quarter/22	2nd quarter/34	Pré + 17.82%	198,937	190,964
Financial bills subordinated	2nd quarter/22	2nd quarter/32	Pré + 17.82%	198,874	190,909
Financial bills subordinated	3rd quarter/23	3rd quarter/33	CDI + 4.12%	222,991	214,352
Financial bills subordinated	2nd quarter/23	2nd quarter/30	128% of CDI	5,257	5,184
Financial bills subordinated	2nd quarter/23	3rd quarter/30	128% of CDI	15,282	15,069
Financial bills subordinated	2nd quarter/19	Perpetual	IPCA + 6.51% to 6.58%	7,280	7,089
Financial bills subordinated	3rd quarter/19	Perpetual	126% of SELIC	2,413	2,353
Financial bills subordinated	2nd quarter/19	Perpetual	130% of Selic	104,036	100,133
Financial bills subordinated	2nd quarter/19	Perpetual	126% of SELIC	1,219	1,270
Total				1,105,991	1,072,393
Current				9,159	15,983
Non-current				1,096,832	1,056,410

(i) Funding made through the issuance of Financial Bills with subordination clauses, maturing and perpetual, subject to the conditions determined by CMN Resolution No 4,192/13 and 4,955/21, fully approved by BACEN to

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comprise Complementary Capital and Level II of Banco BMG Reference Equity. Fixed rate subordinated financial bills have their exposure to variations in market risk protected by hedges (see note 7 (c) (ii)).

18. Other financial liabilities

	2025	2024
Social and statutory	127.343	110,454
Commitments payable – Card	96.625	100,915
Card – transactions paid in installments with no interest	304.251	313,773
Interbank Relations	294.092	419,489
Leasing Operations	55.602	60,423
Total	877.913	1,005,054
Current	840.743	963,451
Non-current	37.169	41,607

19. Provisions

	Tax and social security provisions (i)	Provisions for labor charges (ii)	Civil claims (iii)	Total
At the beginning of the year – 2024	145,336	55,714	672,417	873,467
Recognition	137,625	133,960	480,550	752,135
(Reversal/Utilization)	(17,695)	(139,508)	(444,729)	(601,932)
Carrying amount December – 2024	(iv) 265,266	50,166	708,238	1,023,670
Recognition	24,432	6,634	96,410	127,476
(Reversal/Utilization)	(12,310)	(6,041)	(85,207)	(103,558)
Carrying amount March – 2025	277,389	50,760	719,442	1,047,591

(iv) As a result of the conclusion of the judgment on the motions for clarification filed in Special Appeals Nos. 949.297 and 955.227, in which the Federal Supreme Court (STF) decided not to modify the effects of the decision on the merits, the risk of the CSLL X Law 7.689/88 X Fully Adjudicated contingency was classified as a probable loss, with a provision of R\$64,258. And, due to the dismissal of punitive and late payment fines in situations covered by the judgment on issues 881 and 885, a loss of the amount of R\$81,132 was classified as remote.

	Taxes and social security	Labor	Civil claims	Total
03/31/2025				
Provisions	277.389	50.760	719.442	1,047.591
Judicial deposits	(484.634)	(6.787)	(82.729)	(574.150)
12/31/2024				
Provisions	265,266	50,166	708,238	1,023,670
Judicial deposits	(468,366)	(7,138)	(79,914)	(555,418)

The Group is a party to labor, civil, and tax lawsuits. The assessment to recognize provisions is made according to the criteria described in Note 2,14, The Group's management believes that the provision recognized is sufficient to cover losses arising from the related lawsuits.

In the course of its regular activities, the Group is a party to the following contingencies: a) contingent assets - There are no recognized contingent assets; b) Provisions - Are classified and presented together with their judicial deposits, as follows:

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(i) Provision for tax risks - The judicial actions are equivalent to the amount of the principal of taxes related to administrative or judicial proceedings, which are subject to self-assessment or official assessment, plus interest and, when applicable, fines and charges. A provision is recorded, regardless of the likelihood of loss, when related to a legal obligation, that is, for a favorable outcome in the matter the law in effect must be declared unconstitutional. For other cases, a provision is recorded whenever the likelihood of loss is probable.

No provision is recognized for tax contingent proceedings in which the likelihood of loss is considered as possible, amounting to an estimated total of R\$1,426,474 (2024 – R\$1,265,088). These proceedings refer mainly to federal taxes.

The Group is a party to judicial actions and administrative proceedings, arising in the normal course of its operations, involving tax and other matters.

The main questions are:

a) IRPJ/IRRF/CSLL 2012, 2014 and 2015 – R\$424,057 (2024 – R\$449,057): questions the collection of income taxes and social contributions on expenses alleged to be non-deductible;

b) IR and CS 2016 – R\$86,354 (2024 - R\$84,783): Tax Deduction of Losses in Credit Operations - Law No. 9,430/96;

c) PIS and COFINS – R\$322,507 (2024 - R\$311,380): Losses from Doubtful Credits: the deduction of credit losses under Law 9,718/98 is under discussion;

d) INSS - Non-Compensatory Funds – R\$32,761 (2024 – R\$44,273): questions the payment of the employer's portion on directors' shareholdings, pursuant to Law No. 8,212/91; and

(ii) Provisions for labor claims – A calculation is made periodically to determine a claim's amount, stage and the likelihood of loss, which in turn is estimated according to the characteristics as a matter of fact or of law related to the proceeding, the amounts considered as probable losses are provided for in accounting.

The judicial actions are related to lawsuits discussing the alleged labor benefits derived from labor laws and regulations specifically relating to a professional category, such as overtime pay, salary equalization, job reinstatement, premium for transfer, among other matters.

Contingent labor lawsuits assessed as having a possible risk of loss are not recognized in accounting terms. There are no cases classified as having a possible risk of loss as of March 31, 2025; such lawsuits are classified as having a probable or remote possibility of loss.

(iii) Provisions for civil lawsuits – The provision for individualized civil actions, lawsuits with peculiar characteristics, is periodically recognized based on the determined risk amount and likelihood of loss, the provision for collective civil lawsuits is periodically recognized using as benchmark the average loss over time applied to the base of ongoing cases. The amounts considered as probable losses are provided for in accounting.

The civil lawsuits are in general arising from compensation for material and moral damages, mostly from the Special Civil Court.

No provision is recorded for civil contingencies representing possible risk of loss, amounting to an estimated R\$550,932 (2024 – R\$542,949), these claims refer to compensation claims or collections.

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20. Current and deferred income tax and social contribution

The Group separately calculates, in each fiscal year, Income Tax and Social Contribution on Net Income. The taxes are calculated at the rates shown below and consider, for the purpose of the respective calculation bases, the legislation in force relevant to each charge.

Income Tax (i)	15.00%
Income Tax Surcharge (i)	10.00%
Social Contribution on the Net Profit (i)(*)	20.00%

(i) see note 2,15

(*) For non-financial companies the tax is 9%.

Deferred income tax and social contribution are calculated on income tax and social contribution loss carryforwards and temporary differences arising between the tax bases of these taxes on assets and liabilities and their carrying amounts in the financial statements.

The recoverable amounts are as follows:

	2025	2024
Deferred tax asset		
Recoverable within 12 months	849,243	849,243
Recoverable after 12 months	2,939,745	2,865,173
Total deferred tax asset (i)	3,788,988	3,714,416
Deferred tax liability		
To be settled within 12 months	91,996	97,393
Total deferred tax liability	91,996	97,393
Deferred tax assets, net	3,696,992	3,617,023

(i) Deferred income tax and social contribution credits

	2025	2024
Deferred tax asset		
On temporary additions	4,101,497	3,484,595
On tax losses/ tax loss carryforwards	624,869	667,549
Social contribution – Provisional Measure (MP) No, 2,158/35)	547	547
Adjustment to market value in equity	260,357	277,056
Income tax and social contribution on accounting practice adjustments	(1,198,282)	(715,331)
Total deferred tax asset	3,788,988	3,714,416

The Group recognizes all tax credits arising from temporary difference or and tax loss carryforwards.

The Group adopts the practice of recognizing deferred tax credits and tax payables on all temporary differences and tax loss carryforwards. On March 31, 2025, these balances have the following characteristics:

- The tax credits relating to temporary add-back refer mainly to contingencies currently being discussed in courts the realization of which depends on the resolution of the court challenges and the provision for impairment of receivables the realization of which depends on the deductibility criteria prescribed by Law nº 9,430/96.

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(a) The changes in the tax credits can be shown as follows:

	Social contribution MP 2,158-35	Temporary additions	Tax losses/ Tax loss carryforwards	Adjustment to market value in equity	Other	Total
On December 31, 2024	547	3,484,595	667,549	277,056	(715,331)	3,714,416
Recognition		844,590	5,240	88,692	(482,951)	455,571
(Reversal/Utilization)		(227,688)	(47,920)	107,117		(168,491)
On March 31, 2025	547	4,101,497	624,869	472,865	(1,198,282)	4,001,496

	Social contribution n MP 2,158-35	Temporary additions	Tax losses/ Tax loss carryforwards	Adjustment to market value in equity	Other	Total
On December 31, 2023	547	2,935,449	720,300	141,242	(507,244)	3,290,294
Recognition		686,114	70,809	31,571	(208,087)	580,407
(Reversal/Utilization)		(136,968)	(123,560)	104,243		(156,285)
On March 31, 2024	547	3,484,595	667,549	277,056	(715,331)	3,714,416

The effects arising from the adjustments to accounting policy are included in the column "Others".

(b) Reconciliation of income tax and social contribution in the statement of income

	2025 Income tax	2025 Social contribution	2024 Income tax	2024 Social contribution
Income (loss) before income tax	135,597	135,597	74,657	74,657
Interest on capital	(77,498)	(77,498)	(49,000)	(49,000)
Statutory interests	(16,016)	(16,016)	(10,127)	(10,127)
Interest on non-taxable securities	(48,416)	(48,416)	(23,023)	(23,023)
Permanent additions (exclusions):				
Income Tax and CS on Selic Interest - Repetition of tax overpayment (i)	(4,630)	(4,630)	(4,220)	(4,220)
Technological innovation – Law No, 11,196/05 (ii)	(20,354)	(20,354)	(31,619)	(31,619)
Others	(21,114)	(21,114)	(41,846)	(41,846)
Calculation basis	(52,431)	(52,431)	(85,178)	(85,178)
Base rate	602	802	9,323	12,431
Additional rate	400		6,214	
Expense (income) from income tax and social contribution	1,002	802	15,537	12,431

- (i) Effect of the STF decision - Theme No. 962 - Non-levy of IRPJ and CSLL on amounts updated by the Selic rate resulting from judicial action for the repetition of tax over payment; and
- (ii) Law No. 11.196/2005, art.17, item I.

(c) Other taxes and contributions to be recovered

They refer substantially to COFINS credit in the amount of R\$315,725 (2024 - R\$297,854) and recovery of IR/CSLL referring to the STF decision - Theme No. 962 - Non-incidence of IRPJ and CSLL on amounts updated by the Selic rate resulting from a lawsuit for the recovery of undue tax in the amount of R\$67,400 (2024 - R\$81,329).

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21. Other liabilities

	2025	2024
Insurance operations	81,114	75,506
Provision for payables	474,777	538,728
Sundry creditors	78,550	13,293
Total	634,441	627,527
Current	524,666	527,094
Non-current	109,775	100,433

22. Capital and reserves

(a) Capital stock

On March 31, 2025, the subscribed and paid-in capital stock is R\$3,742,572, represented by 583,232,411 (five hundred and eighty-three million, two hundred and thirty-two thousand, four hundred and eleven) shares, of which 372,696,198 (three hundred and seventy-two million, six hundred and ninety-six thousand and one hundred and ninety-eight) common shares and 210,536,213 (two hundred and ten million, five hundred and thirty-six thousand and two hundred and thirteen) preferred, registered, book-entry shares with no par value.

At a meeting held on January 5, 2024, the Bank's Board of Directors decided to approve a new share buyback program, which came into effect on January 8, 2024, authorizing the acquisition of up to 13,273.760 preferred shares issued by the Bank itself, without reducing the value of the share capital, corresponding to up to 10.00% (ten percent) of the outstanding shares, reduced by the current number of treasury shares, to be held in treasury, canceled or placed on the market, or to pay remuneration to executives and other beneficiaries of the Bank within the scope of the Bank's long-term incentive plans, in accordance with the provisions of paragraphs 1 and 2 of article 30 of Law no. 6404/76 ("Brazilian Corporate Law") and CVM Resolution no. 77/22.

The acquisition operations under the new program will be carried out on the stock exchange, in the period between January 8, 2024 and July 02, 2025, at market value.

	Own shares Dec23	Acquisition of Own Shares	Share Basis Payment	Cancellation of own shares	Own shares Mar25
Quantity	2,750,309		(2,617,981)		132,328

	Changes in the number of shares	
	Mar25	Dec24
Common	372,696,198	372,696,198
Preferred	210,536,213	210,536,213
Total	583,232,411	583,232,411

	Number of shares in circulation (i)		
	Common	Preferred	Total
On 12/31/2024	26,868,119	130,704,109	157,572,228
Change in treasury shares		2,617,981	2,617,981
Change in shares held by controlling shareholders and officers		(1,160,845)	(1,160,845)
On 03/31/2025	26,868,119	132,161,245	159,029,364

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- (i) Outstanding shares, according to art, 67, CVM 80/22, are defined as all the issuer's shares, with the exception of those held by the controller, by people linked to it, by the issuer's managers and those held in treasury.

(b) Other Comprehensive Income

In March 2025, adjustments to other comprehensive income were made in the negative amount of R\$1,502 (March 31, 2024 – positive R\$36,081), referring to the marking to market of financial instruments and the write-off of the gain from the acquisition of BMG Seguros (note 28e) of R\$(26,488). The balance on March 31, 2025 is positive R\$318,215 (December 31, 2024 – positive R\$208,710) and mainly refers to the marking to market of financial instruments classified at fair value through other comprehensive income and cash flow hedge.

(c) Revenue reserves

	2025	2024
Revenue reserve		
Legal	175,570	169,826
Tax incentives	5,082	5,894
Statutory	579,056	547,409
Total	759,708	723,129
Accumulated deficit	(436,697)	(452,494)
Net Effect	323,011	270,635

The changes in the revenue reserves refer to the recognition of a 5% legal reserve on net income for the year and the remaining undistributed amount was allocated to the statutory reserve, as described below.

Legal: Recognized as 5% of net income for the year, limited to 20% of capital.

Statutory: Recognized based on net income not distributed after all allocation and its accumulated is available to stockholders for future decision at a General Stockholders' Meeting.

Tax incentives: Arising on the amounts of the options for income tax incentives.

(d) Interest on capital

Stockholders are entitled to receive as mandatory dividends, in each fiscal year, an amount of not less than twenty five percent (25%) of the adjusted net income, as provided for in the Brazilian Corporate Law.

Interest on Shareholders' Equity was established by Law nº 9,249/95, which in its art, 9, and amendments, allows companies to deduct the Real Profit and Social Contribution from the duly recorded financial expense resulting from the application of the TJLP on shareholders' equity as compensation to the shareholder.

According to the Material Fact disclosed on March 27, 2025, the Interest on Equity for the first quarter of 2025 totaled R\$58,310, equivalent to R\$0.010 per common and preferred share issued by the Bank, with 15% withholding tax, resulting in a net amount of R\$0.085 per share. Payment to shareholders was made on April 15, 2025.

(e) Retained earnings (accumulated deficit)

The contra entries to the adjustments referring to the differences between BRGAAP and IFRS that had an impact on the balance sheet were recognized in this account. Additionally, income for said years were also recognized in this account.

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23. Earnings per share

(a) Basic and diluted

Basic earnings per share are calculated by dividing the profit attributable to Company's stockholders by the weighted average number of common and preferred shares issued during the year. Diluted earnings per share is calculated by adjusting the weighted average number of common and preferred shares outstanding to assume conversion of all dilutive potential common and preferred shares. However, there are no potentially dilutive Company common and preferred shares and, therefore, basic earnings per share are equal to diluted earnings per share.

Earnings per share	2025	2024
Profit attributable to stockholders of the Company	130,685	96,991
Weighted average number of outstanding shares	582,356,997	583,205,165
Basic and diluted earnings per share (in reais)	0.2244	0.1663

24. Profit or loss

(a) Interest income and cost

The table below shows the breakdown of interest and similar proceeds income and expenses:

	2025	2024
Interest income and similar earnings	2,251,348	1,960,231
Interest on credit operations	1,777,687	1,624,106
Interest on other loans and receivables	190,884	52,189
Interest on other financial assets	282,777	283,936
Interest cost and similar expenses	(1,633,938)	(978,239)
Funds raised in the market	(809,714)	(151,455)
Borrowings and onlendings	(39,235)	(18,621)
Time deposits	(784,989)	(808,163)
Total	617,410	981,992

(b) Gain (loss), net and financial assets and financial liabilities

	2025	2024
Swap Adjustment Result/Term/Options	(72,450)	52,112
Result from futures operations	390,927	(139,286)
Adjustment to market value – other assets	7,281	(39,247)
Total	325,758	(126,421)

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(c) General and administrative expenses

	2025	2024
Salaries and payroll charges	(86,686)	(92,062)
Benefits	(36,829)	(27,213)
Training programs	(780)	(657)
Depreciation and amortization	(44,258)	(38,697)
Marketing	(13,741)	(16,547)
Promotions and public relations	(8,828)	(2,776)
Communications	(7,907)	(7,789)
Data processing	(64,366)	(48,397)
Insurance	(3,424)	(2,494)
Outsourced services	(33,697)	(33,910)
Specialized technical services	(73,143)	(70,599)
Sundry materials	(990)	(562)
Banking fees and charges	(8,848)	(7,744)
Transportation	(858)	(701)
Travelling	(6,088)	(4,262)
Expenses from leasing operations	(1,816)	(8,498)
Other administrative expenses	(25,685)	(35,276)
Total	(417,944)	(398,184)

(d) Tax expenses

In the period ended March 31, 2025, the total balance of tax expenses was R\$56,075 (2024 – R\$58,792). This amount basically refers to PIS (Social Integration Program) expenses in the amount of R\$8,065 (2024 – R\$6,690) and COFINS (Contribution for Social Security Financing) in the amount of R\$36,618 (2024 – R\$40,556).

(e) Other operating income and expenses

	2025	2025
Other operating income		
Recovery of charges and expenses	3,374	7,381
Monetary variation – net	15,906	11,917
Result from insurance operations	82,661	135,591
Restating taxes to offset	974	496
Revenues from franchises	2,010	2,926
Interest on credit rights	148,570	36,709
Other	5,371	4,981
Total	258,866	200,001
Other operating expenses		
Collection expenses	(79)	(161)
Expenses on fund transfer intermediation	(33,823)	(31,346)
Operating provision expenses (i)	(123,298)	(126,701)
Other	(66,628)	(85,100)
Total	(223,828)	(243,308)
Total other operating expenses, net	35,038	(43,307)

(i) The “Operating provisions expenses” item, basically includes expenses for tax, civil and labor contingencies,

25. Revenue from the provision of services

In the period ended March 31, 2025, the amount relating to revenue from services rendered was R\$36,389 (2024 – R\$42,616). The balance refers basically to income from banking fees totaling R\$18,615 (2024 – R\$16,808) and card interchange revenue R\$15,641 (2024 – R\$14,977).

26. Dividends and interest on capital payable

Dividends already paid and proposed dividends on March 31, 2025 and 2024 were calculated according to the Brazilian accounting applicable to financial institutions authorized to operate by the Central Bank of Brazil, on the individual Interim Financial statements of Banco BMG S.A. as shown below:

	2025	2024
Profit for the year under BRGAAP	114,889	94,378
Recognition of legal reserve (5%)	(5,744)	(4,718)
Calculation basis of dividends	109,145	89,660
Minimum compulsory dividend (25%)	27,286	22,415

Stockholders are entitled to receive as mandatory dividends, in each fiscal year, an amount of not less than twenty-five percent (25%) of the adjusted net income, as provided for in the Brazilian Corporate Law,

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27. Transactions with related parties

(a) The intragroup transactions included in consolidation were eliminated from the consolidated financial statements, The main balances with related parties can be shown as follows:

Related-party transactions	Asset (Liability)		Income (Expense)	
	2025	2024	mar/25	mar/24
Interfinancial liquidity investment				
Bmg Bank (Cayman) Ltd.	2.768.362	3,224,959	62.927	161,540
Marketable securities				
Companhia Securitizadora de Créditos Financeiros Cartões Consignados II	3.901	1,672,793		358,118
Credit operations				
Key Management personnel	161.884	4,863	4.385	
Others related-party – Legal Person	1.542.551	160,332	45.613	11,049
Income receivable				
Banco BMG Soluções Financeiras S.A.	32.397	32,397		
Banco BMG Consignado S.A.	79.713	79,713		
BMG Leasing S.A. – Arrendamento mercantil	61.975	61,975		
Bmg S.A. Distribuidora De Títulos E Valores Mobiliários	1.292	1,292		
Araujo Fontes Participações Ltda.		20,744		
Other Assets				
Banco BMG Consignado S.A.	773	2,882		
Cmg Corretora De Seguros	505	506		
EGL - Empreendimentos Gerais Ltda.		74		
Rarolabs - Raro Recrutamento Em Ti Ltda.		402		
Demand deposits				
BMG Leasing S.A. – Arrendamento mercantil	(735)	(995)		
Bmg S.A. Distribuidora De Títulos E Valores Mobiliários	(3.540)	(3,951)		
Help Franchising	(833)	(955)		
CBFacil Corretora de Seguros e Negócios Ltda	(1.513)	(1,532)		
ME Promotora de Vendas Ltda.	(820)	(738)		
BMG Soluções Eletrônicas S.A.	(6)			
Bmg Participações Em Negócios Ltda.	(1.088)	(1,015)		
Cmg Corretora De Seguros	(315)	(1,689)		
Bmg Seguridade	(103)	(1,105)		
Holding Seguradoras		(61)		
Rarolabs Raro Recrutamento Em Ti Ltda.		(2,111)		
Granito Soluções em Pagamentos S.A.		(12,492)		
MG Seguros		(3,965)		
Interbank deposits				
Banco BMG Consignado S.A.	(505.496)	(832,857)	(18.047)	(11.876)
Banco BMG Soluções Financeiras S.A.	(250.139)	(273,137)	(8.105)	(22.431)
BMG Leasing S.A. – Arrendamento Mercantil	(384.221)	(380,040)	(12.682)	(29.461)
Bmg S.A. Distribuidora De Títulos E Valores Mobiliários	(9.836)		(308)	(244)
Time deposits				
EGL - Empreendimentos Gerais Ltda.			58	(21)
Rarolabs Raro Recrutamento Em Ti Ltda.		(6,025)	(62)	(13)
MG Seguros				(229)
Bmg Seguridade	(36.732)	(40,568)	(1.194)	(84)
Bmg Participações Em Seguradoras Ltda.	(15.762)	(15,606)	(483)	(616)
Help Franchising	(38.446)	(35,641)	(1.118)	(479)
ME Promotora de Vendas Ltda.	(18.939)	(18,372)	(566)	(10.649)
CBFacil Corretora de Seguros e Negócios Ltda.	(42.950)	(206,041)	(7.616)	(14)
BMG Soluções Eletrônicas S.A.	(530)	(553)	(16)	(127)
Bmg Participações Em Negócios Ltda.	(94.983)	(2,665)	(2.515)	(1.064)
Cmg Corretora De Seguros		(73,968)		
Financial bills obligations				
CBFacil Corretora de Seguros e Negócios Ltda.				(6.003)
Other liabilities				
Banco BMG Soluções Financeiras S.A.	(298)	(15)		
Banco BMG Consignado S.A.	(311)	(191)		
Bmg S.A. Distribuidora De Títulos E Valores Mobiliários	(260)	(9,544)		
EGL – Empreendimentos Gerais Ltda.		(15)		
Rarolabs - Raro Recrutamento Em Ti Ltda.		(132)		
O2OBOTS inteligência artificial S.A.		(558)		

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(b) Short-term benefits to management members

	2025	2024
Fixed compensation	40,048	27,355
Social security contribution	9,011	6,155
Total	49,059	33,510

(c) Share-based payment

In order to stimulate the development of a long-term vision and alignment between the interests of employees, officers and shareholders of the BMG Group, enabling the Company to attract and retain talent, maximize the generation of income and encourage value creation in a sustainable manner, a Long-Term Incentive Plan was implemented in 2020 with payment based on Shares, whose supervision, planning and control is the responsibility of the Board of Directors,

This program makes it possible for officers and other eligible employees to receive the Company's "BMGB4" preferred shares as a long-term incentive, comprising their respective variable remuneration ("Performance Shares Units" or "PSU"), observing, when applicable, the conditions of CMN Resolution No, 3,921/10, Technical Pronouncement CPC 10/IFRS 2 "Share-Based Payment" and the Company's Directors Compensation Policy,

The number of shares to be awarded under this plan shall not exceed 10% of the outstanding shares on March 18, 2020 and will be evaluated according to the weighted average of the closing price of the share in the 20 trading sessions immediately prior to the date of the PSU calculation,

In line with the Long-Term Incentive Plan with payment based on Shares, the Bank paid in the period ended March 31, 2025 the amount of R\$9,948 (2024 R\$21,086) to directors and other eligible employees, net of tax effects,

(d) Other information

Pursuant to Resolution CMN nº 4,693, as of January 2019, financial institutions may carry out credit operations with related parties, in compliance with the conditions and limits defined by the aforementioned resolution, Accordingly, Banco BMG established a policy to conduct credit operations with related parties, duly approved by the Board of Directors and formalized in a specific document made available to the Central Bank of Brazil,

(e) Equity interest

The members of the board of directors and the executive board jointly hold the following equity interests in BMG:

	2025
Common and preferred shares	Number %
Administrative Council	151,757,901 26.0%
Board of Directors	1,798,462 0.3%
Other	429,676,048 73.7%
Total	583,232,411 100%

	2024
Common and preferred shares	Number %
Administrative Council	151,486,762 26.0%
Board of Directors	908,756 0.2%
Other	430,836,893 73.8%
Total	583,232,411 100%

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28. Other information

(a) Commitments and Guarantees

Guarantees and sureties given by the Financial Conglomerate to customers amount to R\$172,308 (2024 – R\$166,970) and are subject to financial charges and counter-guarantees from the beneficiaries,

(b) Agreements for the clearing and settlement of liabilities in the National Financial System environment

In order to allow the offsetting of credits and debits held with a single counterparty, whose maturities of the rights and obligations may be accelerated to the date on which the event of default by either parties occurs, the BMG Conglomerate, pursuant to CMN Resolution No. 3,263, of February 24, 2005, entered into compensation agreements in the scope of derivative agreements, as well as agreements for the offset and settlement of assets and liabilities,

(c) Material facts

In relation to the Relevant Facts disclosed on October 29, 2020 and November 3, 2020, referring to the “Macchiato” and “Descarte” operations, in compliance with the decision of the 2nd Federal Criminal Court of São Paulo, as well as the IRS assessment in relation to the disallowance of payments made to certain suppliers, the Bank informs that there are no updates and that no irregularities were found in the Bank’s information collection available to the Investigation that corroborates the occurrence of crimes of money laundering, corruption or against the National Financial System,

(d) Reconciliation of Net Income and Equity

The individual Interim Financial statements of Banco Bmg S.A. are prepared in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil (BACEN), unlike the consolidated financial statements, prepared in accordance with international financial reporting standards (“IFRS”) issued by the “International Accounting Standard Board” (“IASB”). In compliance with CMN Resolution No. 4,818/20, we highlight that the main difference between the Individual and Consolidated Net Income arises from the adoption of the calculation model from incurred loss (Individual) to expected loss (Consolidated). Regarding Shareholders’ Equity, we inform that the main differences between the Individual and Consolidated Shareholders’ Equity arise, in addition to the difference in the loss calculation model, from the reversal of the amortization of goodwill realized in the individual Interim Financial statements and from the change in the classification and measurement model of financial assets.

Considering the adoption of CMN Resolution 4,966/21 and complementary regulations in the individual Interim Financial statements of BMG’s financial institutions, we highlight that, as of January 1, 2025, the difference in the calculation of the expected loss of financial assets is substantially reduced in relation to that adopted for the purposes of the consolidated Interim Financial statements in IFRS. Thus, the main difference between Net Income and Equity basically result from the reversal of the amortization of goodwill realized in the consolidated Interim Financial statements and the change in the model for classifying and measuring financial assets.

(e) Non Operational Result

On November 29, 2019, BMG Participações em Negócios Ltda., a company controlled by the Bank, entered into a Share Purchase and Sale Agreement with Assicurazioni Generali S.p.A. (“Generali”), through which it sold to Generali 30% of the share capital of its investee BMG Seguros S.A. for R\$54,000, generating a gain of R\$26,448 adjusted in equity under “other comprehensive income”. The amount refers to the derecognition of the gain mentioned above in “other comprehensive income” and recognition in the result due to the completion of the sale of said company.

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(f) Subsequent Events

As per the Notice to the Market released on April 29, 2025, Banco BMG, through its subsidiary Bmg Participações em Seguradoras Ltda, entered into, on this date, the “Share Purchase and Sale Agreement and Other Covenants” with Phoenix One Participações S.A. (“Phoenix”), through which the parties established the terms and conditions for the purchase, by Bmg Participações em Seguradoras, of the entire shareholding held by Phoenix, representing 40% of the share capital of Bmg Seguradora S.A. (“Bmg Seguradora”) (“Transaction”).

The total price of the Transaction is R\$64.5 million, which will only be updated by the positive variation of the IPCA if the Transaction is not closed within 90 days from this date.

The closing of the Transaction is subject to the implementation of certain conditions that are customary for this type of transaction, including approval by the Superintendence of Private Insurance – SUSEP and the Administrative Council for Economic Defense – CADE.

The Transaction is part of the Bank's strategy to focus its efforts on executing its main business lines and reinforce its performance in retail insurance, with the purpose of allowing individuals and families simple access to a more protected reality. Once the Transaction is completed, the Bank, through Bmg Participações em Seguradoras, will hold 100% of the shares issued by Bmg Seguradora, which is expected to reflect greater value for the Bank's shareholders and other stakeholders.

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APPENDIX I - Consolidated Statement of Value Added

The consolidated statement of value added below is not required by IFRS, but it is being presented as additional information, as required by the Brazilian corporate law for publicly held companies and was derived from the Bank's consolidated Interim Financial statements and prepared in accordance with IFRS standards,

	1st quarter 2025	1st quarter 2024
1 – Revenue	2,442,881	1,735,845
Financial intermediation	2,577,106	1,833,810
Services rendered	36,389	42,616
Provision for impairment of receivables	(511,741)	(366,441)
Recovery of receivables written off as losses	55,246	25,042
Other operating income	258,866	200,001
Non-operating	27,015	817
2 – Expenses	1,857,988	1,221,915
Financial intermediation expenses	1,633,938	978,239
Other operating expenses	223,828	243,308
Non-operating	222	368
3 – Inputs acquired from third parties	247,575	231,057
Materials, energy and other	36,187	42,594
Outsourced services	33,697	33,910
Other	177,691	154,553
Communication	7,907	7,789
Advertising, promotions and publicity	22,569	19,323
Data processing	64,366	48,397
Specialist technical services	73,143	70,599
Bank fees	8,848	7,744
Transportation	858	701
4 – Gross value added (1 – 2 – 3)	337,318	282,873
5 – Depreciation and amortization	44,258	38,697
6 – Net value added generated by the entity (4 – 5)	293,060	244,176
7 – Value added received as transfer	24,724	17,703
Equity in the results of investees	24,724	17,703
8 – Value added to be distributed (6 + 7)	317,784	261,879
9 – Distribution of value added	317,784	261,879
9,1 Personnel	98,971	103,217
Direct compensation	56,408	69,667
Benefits	37,609	27,870
FGTS	4,954	5,680
9,2 Taxes and fees	79,593	47,539
Federal	74,814	43,704
State	339	233
Municipal	4,440	3,602
9,3 Interest	1,816	8,498
Leases	1,816	8,498
9,4 Payments to stockholders	137,404	102,625
Earnings retained for the three-month period	130,688	96,991
Non-controlling interest in retained earnings	6,716	5,634



BANCO BMG S.A
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
ON MARCH 31, 2025 AND 2024

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

* * *

Carlos Andre Hermesindo da Silva
(Controller and Chief Finance Officer)

Marco Antonio Antunes
(Chairman and Specialist Member of the Audit Committee)

Emerson Jezui Teodoro Silvestre
CRC - 1SP183479/O-1
(Accountant in Charge)



BANCO BMG S.A
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
ON MARCH 31, 2025

STATEMENT OF THE DIRECTORS ABOUT THE FINANCIAL STATEMENTS

In compliance with the provisions of art, 25, item VI of the Securities and Exchange Commission Instruction No, 480/09, Banco Bmg S.A.'s Directors hereby declare that, according to their cognizance of the matter, they reviewed, discussed and agreed with the consolidated Interim Financial statements to the period ended on March 31, 2025.

CHIEF EXECUTIVE OFFICER AND INVESTOR RELATIONS OFFICER

In compliance with the provisions of art, 25, item V of the Securities and Exchange Commission Instruction 480/09, the directors of the Bank Bmg S.A., hereby declare that they have reviewed, discussed and agree with the consolidated Interim Financial statements for the period ended March 31, 2025 disclosed on this date, as well as that they had reviewed, discussed and agreed with the conclusions expressed in the audit report of the independent auditors PricewaterhouseCoopers Auditores Independentes Ltd, and in the opinion of the Fiscal Council to the three-month period ended March 31, 2025.

São Paulo, May 14, 2025

Executive Officers
Carlos Andre Hermesindo da Silva
Flávio Pentagna Guimarães Neto