



BMGB B3 LISTED N1

***Financial statements consolidated
in IFRS on December 31, 2025 and independent auditor's
review report on the 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 Financial Statements under IFRS for the fiscal year ended December 31, 2025, along with the independent auditors' report.

Banco Bmg

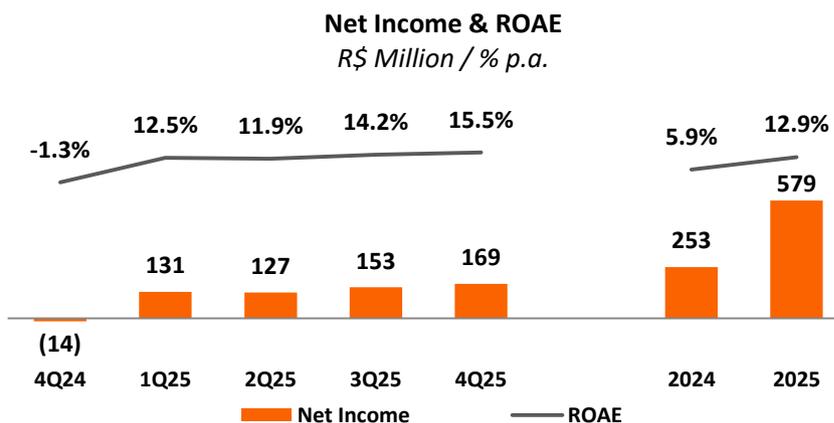
Throughout nearly a century of operation, Banco Bmg has maintained as its central guideline proximity to its clients, offering financial solutions suitable to their needs, combining technology, operational efficiency, and humanized service. This approach has sustained the building of trusting relationships and strengthened our presence in the credit and financial services market.

We serve millions of clients throughout the country with a diversified portfolio comprised of payroll loans — focusing on clients over 50 years old from social classes C and D, personal loans, insurance, assistance services, and solutions for investors. We operate in a complementary manner through physical and digital channels, integrating technology, convenience, and empathy in our relationships.

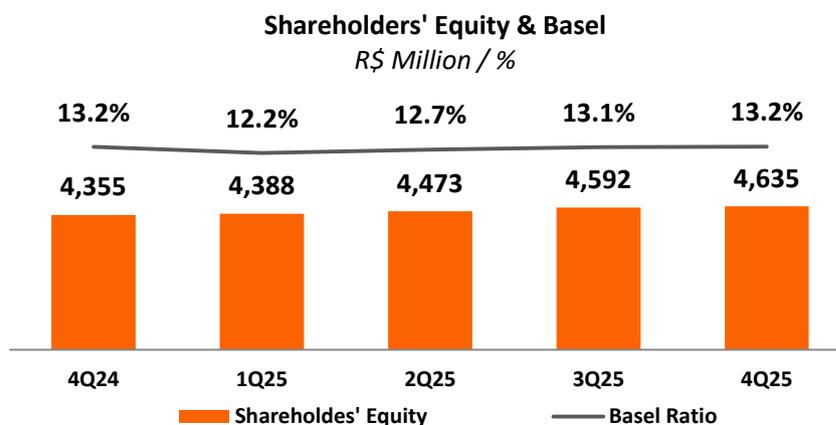
Our main verticals are **Retail, Wholesale, and Insurance**, with a strategy based on increasing profitability, digitizing processes, and strengthening relationships with clients, employees, shareholders, and society.

Financial Performance

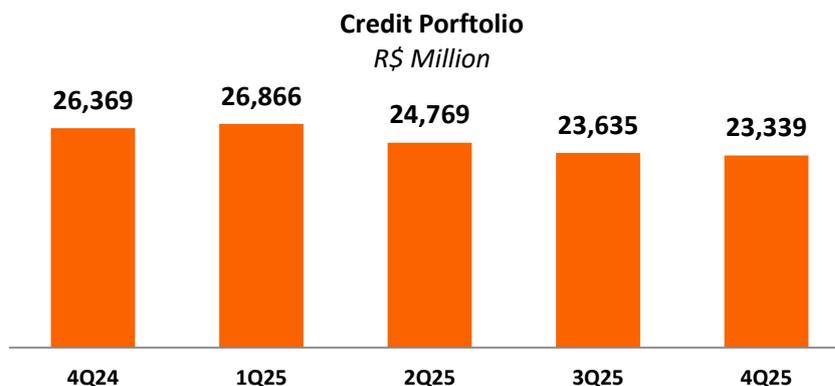
The net income attributable to the parent company in the fiscal year ended December 31, 2025, was R\$ 579 million, an increase of 129.2% compared to the same period of 2024. The Return on Average Equity (ROAE) was 12.9% per year in the fiscal year ended December 31, 2025.



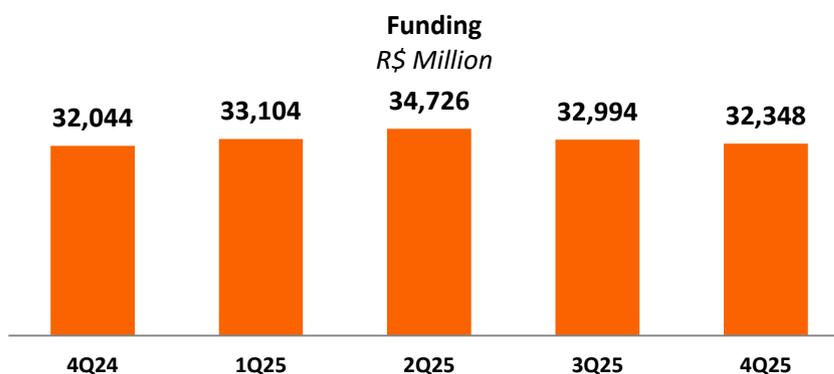
Consolidated Shareholders' Equity attributable to the parent company on December 31, 2025, amounted to R\$ 4,635 million and the capitalization ratio of risk-weighted assets (Basel Ratio) was 13.2%. The Bank paid R\$ 323.6 million in Interest on Shareholders' Equity related to the fiscal year ended December 31, 2025. Furthermore, on January 21, 2026, the Bank announced a private capital increase of a minimum of R\$156 million and a maximum of R\$214 million, aiming to strengthen the Bank's capital position with a view to improving the Basel Index. The operation is currently underway.



The total consolidated portfolio ended December 31, 2025, with a balance of R\$ 23,339 million, a reduction of 11.5% compared to the same period of 2024. The reduction in the credit portfolio was mainly due to the decrease in the payroll loan portfolio in the United States (a non-strategic asset). The Bank has been working on changing its asset mix by increasing exposure to payroll loans, personal credit and private payroll loan.



The consolidated funding balance totaled R\$ 32,348 million in December 31, 2025, representing an increase of 0.9% compared to the same period of the previous year. Time deposits, the major source of funding, accounts for 68.5% 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 October 2025, the Bank concluded the funding of R\$ 300 million in its 7th public issuance of Financial Bills.



In December 31, 2025, the Bank's investments in subsidiaries totaled R\$ 168 million, the main variation being the balance of investments in AF Controle S.A..

ESG Principles

At Banco Bmg, the sustainability of our business is linked to the ESG agenda: our commitment to the Environment, generating a positive Social impact, and maintaining ethical and transparent Governance. This is how we enhance our results and generate value for our clients, shareholders, employees and society in general. This also reflects our essence: to deliver financial solutions that enable people to live well in maturity, with a focus on the 50+ audience.

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.

Furthermore, in April 2025, the Bank earned the Age Friendly seal, an international certification awarded to companies that demonstrate commitment to the inclusion and appreciation of professionals aged 50 or older.

As part of the strategic pillars of the ESG area, we launched the "Você no Controle" program, aimed at employees and customers, focusing on financial literacy and education. The initiative includes exclusive benefits and free access to the "Meu Bolso em Dia" platform, which offers financial diagnosis and personalized learning paths.

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.

Provisions on the Equity Policy of Law 15,177/25

In accordance with Law No. 15.177/25, which amends Law No. 6.404/76, the Bank will begin to disclose the total number and percentage of women, as well as the annual compensation statement, segregated by gender and hierarchical level. Considering that the variable compensation values for the 2025 fiscal year (first reporting period) are not yet available, the complete Management Report with the information required by the law will be included in the Manual of the Ordinary General Meeting scheduled to be released on March 24, 2026.

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 fiscal year ended December 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, February 26, 2026.

Second Half of 2025

The Audit Committee, in accordance with Resolution 4,910/21 issued by the Central Bank of Brazil and its internal regulations, is responsible for ensuring the integrity and quality of the financial statements, the efficiency and reliability of the Internal Controls System, acting with independence and quality for conducting internal and external audits, and the compliance of the institution's operations regarding legal, regulatory, and corporate governance policies. The Committee's assessments are based on information provided by management, the aforementioned sources, and its own analyses and observations.

Activities Conducted During the Period

In the second half of 2025, the Audit Committee held five (5) meetings. Additionally, three (3) meetings were held in the first half of 2026 for the final review of the financial statements as of December 31, 2025, among other matters, with the last meeting held jointly with the Board of Directors on this date. All members of the Audit Committee are also members of the Institution's Board and attend all meetings, as do the CEO and the Superintendent of Internal Audit.

Internal Control Systems and Risk Management

In the second half of 2025, BMG continued to enhance and update its policies and procedures, further strengthening its Corporate Governance framework. The Committee monitored the activities of the accounting, risk and capital management, Internal Controls, and Compliance teams, as well as the institution's response to the Central Bank of Brazil's requirements, External and Internal Audits, and the Ombudsman's office. Additionally, the Committee oversaw internal and external fraud investigations and prevention measures, as well as civil, tax, and labor contingencies and customer complaint rankings published by the Central Bank of Brazil. Based on these reviews, its own assessments, and regular meetings, the Audit Committee considers BMG's internal controls to be effective and that past and ongoing initiatives have significantly strengthened governance processes, with active engagement at all levels of Management.

Internal Audit

The Audit Committee, in addition to discussing and approving the formulation of the area's work plans, received all the reports on the work carried out, monitoring the implementation of recommended action plans, held meetings with the area and positively assessed its scope, quality and level of independence, as well as its compliance with the principles of diligence, integrity and professional ethics. The Internal Audit did not reveal any shortcomings in compliance with legislation, regulations or internal rules, the seriousness of which could jeopardize the continuity of the business of BANCO BMG S.A. and its Subsidiaries.

External Audit

PricewaterhouseCoopers Auditores Independentes is the company responsible for the external audit of the BMG Financial Conglomerate's financial statements, and must certify that they adequately represent, in all material respects, its actual economic and financial situation, in accordance with accounting practices adopted in Brazil. The Committee discussed with the external auditors the planning of its work and the main conclusions, considering them to be adequate, and there were no material facts that could compromise their independence.

Financial Statements

The Audit Committee analyzed the aspects involving the process of preparing the Financial Statements, Explanatory Notes, Financial Reports and Management Report, with a base date of 12/31/2025, and also held a joint meeting with those responsible for preparing these documents and with the External Auditors, for additional information and clarifications deemed necessary. In addition, the accounting practices used by BMG in preparing the financial statements were analyzed and found to be in line with current legislation and regulations, adequately portraying the institution's economic and financial situation.

Conclusions

To date, the Audit Committee has not received any reports of non-compliance with rules, lack of controls, acts or omissions on the part of the Institution's Management that would indicate the existence of fraud, failures or errors that could jeopardize its continuity or the integrity of its financial statements. Based on the above considerations, the Audit Committee, duly weighing its responsibilities and the natural limitations arising from the scope of its work, recommends that the Board of Directors approve BMG's Financial Statements for the six-month period ended December 31, 2025.

São Paulo, February 26, 2026.

Dorival Dourado Jr
José Eduardo Gouveia Dominicale
Marco Antônio Antunes
(Chairman and Specialist Member)

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 Financial statements for the period ended December 31, 2025, 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, February 26, 2026

Roberto Faldini
Coordinating Member

Fernando Antônio Fraga Ferreira
Member

Flávio de Sousa Franco
Member



Independent auditor's report

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

Opinion

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

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Banco Bmg S.A. and its subsidiaries as at December 31, 2025, and their financial performance and their cash flows for the year then ended, in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Institution and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, as applicable to audits of financial statements of public interest entities in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





Banco Bmg S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>Provision for expected credit losses (Notes 2.9, 3.a, 6 and 8)</p> <p>The credit operations of the Bank and its subsidiaries comprise mainly retail and wholesale credit operations. The provision for expected losses under IFRS 9 was selected as a key audit matter since it involves a high level of judgment by management in the classification of credit operations under IFRS 9. This, among other factors, is the basis for determining the provision using methodologies and processes relying on diverse assumptions, including the financial situation of the counterparty, expected future cash flows, estimated recovery amounts and realization of guarantees.</p>	<p>We updated our evaluation of the Bank's processes used for the correct application of IFRS 9 and, with the assistance of our specialists, designed audit procedures for testing compliance with the Standard.</p> <p>To assess the impairment methodology, we applied audit procedures including: (i) an analysis of the accounting policies and their consistency with IFRS 9; (ii) tested the database and assumptions; and (iii) tested the approval and validation processes and of estimates for losses and recoveries.</p> <p>We tested the credit operations for their classification into the respective stages, pursuant to the requirements of IFRS 9, as disclosed in the notes to the financial statements.</p> <p>Our tests indicated that the criteria and assumptions adopted by management in the measurement and recording of the provision for expected losses as required by IFRS 9 are consistent with the information analyzed in our audit.</p>
<p>Realization of deferred income tax and social contribution assets (Notes 2.15, 3(c) and 20)</p> <p>Deferred tax assets, which arise substantially from income tax and social contribution losses and temporary differences, are recognized to the extent that management concludes it is probable that the Bank and its subsidiaries will generate sufficient future taxable profits which will be available for offset. Projections of taxable profits are made by management within a horizon of ten years, all of which rely on subjective assumptions.</p> <p>This matter is an area of focus in our audit since the use of a different set of assumptions for projecting taxable profit could significantly change the estimated period of realization of tax credits, with a corresponding accounting effect, as well as conflict with the requirements of the IFRS for</p>	<p>Our audit procedures considered, among others, the updating of our understanding of management's processes for determining and measuring tax credits to record assets in accordance with the applicable accounting standards.</p> <p>Working together with our specialists, we analyzed the key assumptions made by management in its process of evaluating the prospects for realization of these assets based on projections of taxable profits of the Bank and its subsidiaries.</p> <p>We obtained the Bank's study of taxable profit projections as approved by the Board of Directors and, together with our specialists, compared the</p>



Banco Bmg S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>recording these assets in the consolidated financial statements.</p>	<p>main assumptions to those used in prior years, adjusted to the current economic scenario.</p> <p>We assessed the reasonableness of the information disclosed in the notes to the financial statements.</p> <p>Our tests indicated the studies for the realization of tax credits to be consistent with the methodologies used in the prior year. We consider the criteria and assumptions adopted by management to determine asset realization to be consistent with respect to the recording, maintenance and realization of the deferred tax asset.</p>
<p>Provisions for liabilities related to legal and administrative proceedings (Notes 2.14, 3(b) and 19)</p>	
<p>The Bank and its subsidiaries are parties to labor, civil and tax administrative and judicial proceedings, inherent to the normal course of their business, filed by third parties and governmental bodies.</p>	<p>Our audit procedures involved understanding the processes for the identification, evaluation, monitoring, measurement and recording of the provisions for lawsuits, including tests of amounts and the completeness of the database.</p>
<p>Specific labor, tax and civil lawsuits are monitored individually by specialized external legal counsel to assist management in determining the risk of loss classification and in calculating the related outflow of resources for probable (provisioned) and possible (disclosure only) loss amounts. Other civil proceedings are assessed under the advice of legal counsel and provisions recorded and/or disclosed on the basis of internal accounting policies which consider the history of past average disbursements. The final settlement of the proceedings is typically a lengthy process involving discussions that can depend on case law and judicial precedence.</p>	<p>We performed procedures, on a sample basis, to confirm, with the internal and external legal advisors responsible for monitoring the tax proceedings, the background information about the assessment of progress and prognosis of the proceedings.</p> <p>We obtained confirmations relating to the labor and civil proceedings from the external counsel and performed consistency tests comparing these to the Bank's and its subsidiaries' databases and to information received from the legal departments.</p>
<p>This matter is an area of focus in our audit due to the nature of the proceedings under discussion and the subjective aspects for determining the likelihood of losses.</p>	<p>We tested the application of the mathematical models for calculation of historical averages of loss/disbursement, when applicable, related to contingencies, and tested the number of cases outstanding at the base date of the consolidated financial statements.</p> <p>We analyzed the reasonableness of the likelihood of loss for the significant tax cases in the light of case law and legal developments.</p>



Banco Bmg S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>Impairment testing of goodwill (Notes 2.11, 3(d) and 10)</p> <p>The goodwill recorded in the Bank's intangible assets mainly derives from past business combinations.</p> <p>IAS 36 determines that goodwill be tested for impairment at least annually.</p> <p>To perform impairment testing, management uses studies and projections which rely on assumptions of a subjective nature.</p> <p>We considered this to be a key audit matter because the use of a different set of assumptions for impairment testing could significantly alter the test results.</p>	<p>Our procedures indicated that management's bases for assessing the sufficiency of the provision and disclosures to be reasonable.</p> <p>We updated our understanding of the internal controls over goodwill impairment testing and, with the assistance of our specialists, the assumptions used by management. We evaluated the main assumptions including the logical and arithmetical consistency for the calculation of projections.</p> <p>Through discussions with senior management we obtained an understanding of the annual process for preparing budgets and their approvals. We backtested past projections to establish the accuracy of the projection processes.</p> <p>We consider that the assumptions and criteria adopted by management are in line with the methodologies adopted in the prior year and are consistent with respect to maintaining the impairment testing of goodwill.</p>
<p>Information Technology environment</p> <p>The large volume of daily transactions carried out by the Bank requires a complex technology environment structure to process the transactions.</p> <p>Failure to update Information Technology and related supporting controls could lead to the incorrect processing of critical information used for decision-making and adversely affect operations.</p> <p>Because of the importance of this matter, the Information Technology environment is an area of focus in our audit work.</p>	<p>Our audit procedures included updating our understanding of the Information Technology environment that supports the consolidated financial statements.</p> <p>We performed tests on the Information Technology general controls covering aspects related to access, alterations and systems development.</p> <p>We also tested the designs of automated and manual technology-dependent controls and compensating controls for the main business processes</p> <p>The audit procedures applied provided sufficient audit assurances that were considered in the determination of the nature, timing and extent of the audit procedures.</p>



Banco Bmg S.A.

Other matters

Statement of Value Added

The consolidated Statement of Value Added for the year ended December 31, 2025 prepared under the responsibility of the Bank's management and presented as supplementary information for IFRS Accounting Standards purposes, was submitted to audit procedures performed in conjunction with the audit of the Bank's consolidated financial statements. For the purposes of forming our opinion, we evaluated whether this statement is reconciled with the financial statements and accounting records, as applicable, and if its form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, this Statement of Value Added has been properly prepared, in all material respects, in accordance with the criteria established in the Technical Pronouncement and is consistent with the consolidated financial statements taken as a whole.

Other information accompanying the consolidated financial statements and the independent auditor's report

The Bank's management is responsible for the other information that comprises the Management Report.

Our opinion on the consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the IFRS Accounting Standards as, issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the ability of the Bank's and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.



Banco Bmg S.A.

Those charged with governance are responsible for overseeing the financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Bank and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Bank's and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank and its subsidiaries, as a whole, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group's audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a



Banco Bmg S.A.

basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to our independence or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, February 26, 2026

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

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Fábio Araújo
Signed By: FÁBIO DE OLIVEIRA ARAÚJO:27302814996
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Signing Time: 26 de fevereiro de 2026 | 11:12 BRT
O: ICF-Brasil, OUI Secretária de Receita Federal do Brasil - RFB
C: BR
Email: nic.20765541@rfd.v3
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Fábio de Oliveira Araújo
Contador CRC 1SP241313/O-3



BANCO BMG S.A.
CONSOLIDATED BALANCE SHEET
ON DECEMBER 31

In thousands of reais

(A free translation of the original in Portuguese)

Assets	Note	2025	2024
Cash and deposits on demand	5	517,839	155,772
Financial assets		40,102,528	41,095,187
At amortized cost		27,839,759	34,285,835
Compulsory deposits in the Central Bank	6	873,776	1,355,174
Money market	5	50,174	1,549,131
Deposit application	6	22,880	200,046
Marketable securities	6	4,372,250	6,415,522
Loans and other amounts with financial institutions	6	90	7,041
Loans operations	6/8	23,338,852	26,368,902
Provision for the expected losses (impairment)	6/8	(1,660,537)	(2,415,819)
Sundry debtors	6/8	842,274	805,838
At fair value through other comprehensive income		8,148,634	5,724,801
Marketable securities	6	8,148,634	5,724,801
At fair value through profit or loss	0	4,114,135	1,084,551
Derivative financial instruments	6/7	54,342	302,282
Money market	6	4,059,793	782,269
Investments	4.10	167,906	156,969
Property and equipment	9	66,977	63,367
Intangible assets	10	1,784,936	1,636,603
Tax assets		4,697,527	4,131,983
Income tax and social contribution recoverable		253,924	96,231
Deferred income tax and social contribution, net	20	4,063,761	3,617,023
Other taxes and contributions recoverable	20	379,842	418,729
Judicial deposits	19	620,552	555,418
Investments held for sale	4.10	-	94,000
Available-for-sale non-current assets		24,217	11,923
Other assets	11	552,345	536,569
Total assets		48,534,827	48,437,791

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



BANCO BMG S.A.
CONSOLIDATED BALANCE SHEET
ON DECEMBER 31

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		41,612,925	42,032,607
Financial liabilities measured at amortized cost		41,529,167	41,829,329
Deposits from clients	15	22,535,038	25,009,524
Borrowings or transfers of financial assets	13	12,109	23,851
Borrowings and onlendings	14	2,443,499	1,931,958
Borrowings of securities and financial bills	16	8,365,732	5,855,399
Subordinated financial bills and debt	17	1,142,386	1,072,393
Repurchase agreements	12	5,682,641	6,931,150
Other financial liabilities	18	1,347,762	1,005,054
At fair value through profit or loss		83,758	203,278
Derivative financial instruments	7/12	83,758	203,278
Provisions	19	1,144,229	1,023,670
Tax liabilities		299,906	347,394
Income tax and social contribution payable		174,021	243,774
Other taxes and contributions payable		125,885	103,620
Other liabilities	21	835,448	627,527
Total liabilities		43,892,508	44,031,198
Equity, capital and reserves attributable to stockholders and parent company		4,635,227	4,354,800
Capital	22(a)	3,792,105	3,742,572
Capital reserves		20,923	14,070
Other accumulated comprehensive income	22(b)	306,668	338,624
Revenue reserves	22(c)	958,967	723,129
Accumulated deficit		(433,713)	(452,494)
Carrying value adjustment		(9,723)	(11,101)
Non-controlling interests		7,092	51,793
Total equity		4,642,319	4,406,593
Total liabilities and equity		48,534,827	48,437,791

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



BANCO BMG S.A.
CONSOLIDATED STATEMENT OF INCOME
PERIOD ENDED DECEMBER 31

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Note	2,025	2,024
Interest income and similar earnings	24(a)	8,733,913	8,743,116
Interest cost and similar expenses	24(a)	(6,114,060)	(4,029,407)
Net interest revenue		2,619,853	4,713,709
Income from services provided	25	150,734	173,042
Equity in the results of associates		83,055	68,295
Net gain (loss) from financial assets and liabilities	24(b)	575,699	(1,222,261)
Provision for impairment of financial assets	8 (e)	(1,530,480)	(1,885,183)
Recovery of loans written off as losses	8	227,568	180,602
General and administrative expenses	24(c)	(1,803,939)	(1,696,198)
Tax expenses	24(d)	(244,230)	(194,117)
Other operating income (expenses)	24(e)	280,203	(88,575)
Other non-operating income	28(e)	10,385	72,607
Profit before income tax and social contribution		368,848	121,921
Current income tax and social contribution	20(b)	(234,428)	(400,112)
Deferred income tax and social contribution	20(b)	452,884	557,540
Profit for the period		587,304	279,349
Attributable to:			
Parent company of the bank		579,466	252,860
Non-controlling Interests		7,838	26,489
Basic and diluted earnings per share attributed to the Bank's shareholders (in reais)	23	0.9885	0.4342

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



BANCO BMG S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
PERIOD ENDED DECEMBER 31

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Note	2,025	2,024
Profit for the period		587,304	279,349
Other components of comprehensive income			
Items to be subsequently reclassified to profit or loss			
Changes in fair value through other comprehensive income - marketable securities		109,340	86,609
Deferred income tax and social contribution on other comprehensive income - marketable securities		(51,903)	(40,326)
Cash flow hedge		(124,967)	229,697
Deferred income tax and social contribution on other comprehensive income - cash flow hedge		72,331	(109,985)
Goodwill from BMG Seguradora acquisition		(17,850)	-
Effects of the Sale of BMG Seguros – IFRS	28(e)	(26,448)	-
Other comprehensive income		7,541	-
Change in other comprehensive income for the period	22 (b)	(31,956)	165,995
Total comprehensive income for the period		555,348	445,344
Attributable to			
Parent company of the bank		547,510	418,855
Non-controlling interests		7,838	26,489

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



BANCO BMG S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
PERIOD ENDED DECEMBER 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	-	-	-	-	-	252,860	252,860	26,489	279,349
Other comprehensive income	-	-	-	165,995	-	-	165,995	-	165,995
Total comprehensive income for the period	-	-	-	165,995	-	252,860	418,855	26,489	445,344
Changes in non-controlling interests	-	-	-	-	-	-	-	(11,945)	(11,945)
Capital Gains	-	-	(192)	-	-	-	(192)	-	(192)
Treasury shares	-	-	(52)	-	(10,748)	-	(10,800)	-	(10,800)
Recognition of share-based payment plans	-	-	-	-	-	-	-	-	-
Realization of reserve	-	(11,172)	30,382	-	-	-	19,210	-	19,210
Appropriation of profit for the period									
Transfer from reserves	-	-	419,957	-	-	(419,957)	-	-	-
Interest on capital (note 22(d))	-	-	(215,283)	-	-	-	(215,283)	-	(215,283)
Total transactions with stockholders	-	(11,172)	234,812	-	(10,748)	(419,957)	(207,065)	(11,945)	(219,010)
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
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	-	-	-	-	-	579,466	579,466	7,838	587,304
Other comprehensive income	-	-	-	(31,956)	-	-	(31,956)	-	(31,956)
Total comprehensive income for the period	-	-	-	(31,956)	-	579,466	547,510	7,838	555,348
Capital Increase	49,533	-	-	-	-	-	49,533	-	49,533
Changes in non-controlling interests	-	-	-	-	-	-	-	(52,539)	(52,539)
Recognition of share-based payment plans	-	6,853	(1,228)	-	1,378	-	7,003	-	7,003
Appropriation of profit for the period									
Transfer from reserves	-	-	560,685	-	-	(560,685)	-	-	-
Interest on capital (note 22(d))	-	-	(323,619)	-	-	-	(323,619)	-	(323,619)
Total transactions with stockholders	-	6,853	235,838	-	1,378	(560,685)	(316,616)	(52,539)	(369,155)
On December 31, 2025	3,742,572	20,923	958,967	306,668	(9,723)	(433,713)	4,585,694	7,092	4,592,786

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



BANCO BMG S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
PERIOD ENDED DECEMBER 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	579,466	252,860
Adjustment to profit attributable to the controlling stockholders		
Recognition of share-based payment plans	(6,853)	-
Provision for impairment of financial assets	1,530,480	1,885,183
Equity in the (earnings) loss of subsidiary and Controlled companies	(83,053)	(92,446)
Depreciation	36,976	26,323
Amortizations	133,770	148,029
Effects of exchange rate changes on assets and liabilities	(17,847)	-
Provisions for contingent liabilities	120,554	150,203
Deferred income tax and social contribution	(452,884)	(557,540)
Adjusted profit	1,840,609	1,812,612
Changes in working capital	(2,865,437)	(1,815,256)
(Increase) Decrease in assets		
Compulsory deposits in the Central Bank	481,398	463,277
Financial assets measured in fair value through profit or loss	(3,277,524)	169,489
Financial assets at fair value through other comprehensive income	(2,463,330)	(2,260,690)
Financial assets measured at amortized cost	3,047,089	(4,570,056)
Taxes and contributions recoverable	(118,806)	39,688
Deferred taxes and contributions ¹	6,146	181,196
Available-for-sale non-current assets	(167,421)	(4,985)
Other assets	(92,690)	424,006
Judicial deposits	(65,134)	(81,760)
(Decrease) Increase in liabilities		
Financial liabilities at fair value through profit or loss	128,419	(166,933)
Financial liabilities at amortized cost	(900,166)	4,956,869
Current income tax and social contribution	159,462	253,073
Other liabilities/ provisions	397,120	(1,218,430)
Cash generated by operations	(1,024,828)	(2,644)
Income tax and social contribution paid	(206,950)	(150,999)
Net cash generated by operating activities	(1,231,778)	(153,643)
Cash flows from investing activities		
Acquisition of fixed assets	(22,119)	(26,519)
Sale of fixed assets	2,890	1,429
Acquisition of Investments	(65,000)	-
Sale of Investments	92,388	-
Acquisition of intangible assets	(282,103)	(246,571)
Net cash (used in) investing activities	(273,944)	(271,661)
Cash flows from financing activities		
Interest on share equity paid out	(236,000)	(349,519)
Capital Increase	49,532	-
Issuance of Financial Bills	600,000	600,000
(decrease) Increase in non-controlling interests in subsidiaries	(44,701)	14,544
Net cash generated (used in) by financing activities	368,831	265,025
Net increase in cash and cash equivalents	(1,136,891)	(160,279)
Cash and cash equivalents at the beginning of the period (note 5)	1,704,904	874,654
Cash and cash equivalents at the end of the period (note 5)	568,013	1,704,903
Net increase in cash and cash equivalents	(1,136,891)	830,249

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

BANCO BMG S.A
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
ON DECEMBER 31, 2025 AND 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 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 Estrutura Corporativa Ltda., BMG Seguridade, BMG Participações em Seguradoras LTDA., BMG Seguradora S.A., Companhia Securitizadora de Créditos Financeiros Cartões Consignados , Companhia Securitizadora de Créditos Financeiros Cartões Consignados II, Bmg Middle Market Fundo de Investimento Em Direitos Creditórios, Romeu Fundo de Investimento em Cotas de Fundos de Investimento Multimercado, Fundo de Investimento em Direitos Creditórios NP Esportes, Retail Fundo De Investimento, R&C Franchising Intermediações Ltda. e Rara Intermediação de Negócios Ltda. . 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 Kubitscheck, 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 financial statements prepared under the IFRS were completed and approved by the Bank’s management on February 26, 2026.

2. Summary of significant accounting policies

The significant accounting policies applied in the preparation of these consolidated 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 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 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.

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.

BANCO BMG S.A
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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The 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 financial statements require 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 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
R&C Franchising Intermediações Ltda.	Brazil	Business intermediation	100	
Rara Intermediação de Negócios Ltda.	Brazil	Business intermediation	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 Estrutura Corporativa 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	100	60
CBFácil Corretora de Seguros e Negócios Ltda.	Brazil	Business intermediation	99.99	99.99
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
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

(*) On September 19, 2025, the corporate name of BMG Participações em Negócios Ltda. was changed to BMG Estrutura Corporativa Ltda.

BANCO BMG S.A
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(A free translation of the original in Portuguese)

In September 2024, BMG Seguros S.A. ceased to be part of the consolidated 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.

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(A free translation of the original in Portuguese)

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	3,614,604	151,462	3,766,066	(814,744)	2,951,322
Service revenue	139,625	120,795	260,420	(109,686)	150,734
Profit from financial intermediation	3,754,229	272,257	4,026,486	(924,430)	3,102,056
Expense of allowance for loan losses	(1,540,936)	(18,329)	(1,559,265)	28,785	(1,530,480)
Recovery of credits written off as losses	257,725	4,002	261,727	(34,159)	227,568
Financial gross income	2,471,018	257,930	2,728,948	(929,804)	1,799,144
Total expenses	(2,122,188)	(259,568)	(2,381,756)	858,020	(1,523,736)
Equity in the results of associates	47,422	1,104	48,526	34,530	83,056
Income (loss) from operations	396,252	(534)	395,718	(37,254)	358,464
Non-operating (loss)		(6,523)	(6,523)	16,908	10,385
Income tax and social contribution	62,946	180,645	243,591	(25,135)	218,456
Profit or loss	459,198	173,588	632,786	(45,481)	587,305

	2024				
	Retail Banking	Wholesale Banking	Total BRGAAP (i)	IFRS adjustments	Consolidated under IFRS
Financial margin	3,554,255	144,887	3,699,142	(412,496)	3,286,646
Service revenue	165,871	101,903	267,774	(94,732)	173,042
Profit from financial intermediation	3,720,126	246,790	3,966,916	(507,228)	3,459,688
Expense of allowance for loan losses	(1,528,940)	(33,225)	(1,562,165)	(323,018)	(1,885,183)
Recovery of credits written off as losses	174,878	5,724	180,602		180,602
Gross finance result	2,366,064	219,289	2,585,353	(830,246)	1,755,107
Total expenses	(1,954,795)	(245,521)	(2,200,316)	426,227	(1,774,089)
Equity in the results of associates	47,676	(1,415)	46,261	22,034	68,295
Income (loss) from operations	458,945	(27,647)	431,298	(381,985)	49,313
Non-operating (loss)	100,154	(31,980)	68,174	4,433	72,607
Income tax and social contribution	(153,176)	152,066	(1,110)	158,539	157,429
Profit or loss	405,923	92,439	498,362	(219,013)	279,349

(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 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 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 on 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 interesting 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 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.

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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.

(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.

(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.

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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.

(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 effects profit or loss. The portion of gains and 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 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 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 receivable, 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 require.

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 if 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 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 continuous use, were recorded in this category.

They are composed of real estate property, 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.

The goodwill is allocated to the Cash Generating Units ("UGC") for the purposes of impairment testing. 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

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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.

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 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.

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 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, on the 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 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.

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 represent 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

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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	517,839	155,772
Money market	50,174	1,549,131
Compulsory deposits in the Central Bank	873,776	1,355,174
Financial assets stated at fair value through other comprehensive income – marketable securities	8,148,634	5,724,801
At fair value through profit or loss	4,059,793	782,269
At fair value through profit or loss - Derivative financial instruments	54,342	302,282
Financial assets measured at amortized cost (except Compulsory deposits in the Central Bank and Money market)	26,915,809	31,381,530
Off-balance	5,506,292	5,902,807
Guarantees and sureties	351,378	166,970
Credits to be released	5,154,914	5,735,837
Total maximum exposure to credit risk	46,126,659	47,153,766

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;

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- 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:

	2025		
	Internal risk classification		
	Low	Medium	High
Cash and deposits on demand	517,839	-	-
Compulsory deposits in the Central Bank	873,776	-	-
Financial Assets Measured at Amortized Cost - Credit Operations	20,739,417	1,199,501	1,399,934
Financial assets stated at fair value through other comprehensive income – marketable securities	8,148,634	-	-
At fair value through profit or loss	4,059,793	-	-
At amortized cost - Marketable securities	4,372,250	-	-
Derivative financial instruments	54,342	-	-
			2024
	Internal risk classification		
	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 technological 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 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	274	684	1,369
Interest rates in reais	Exposures subject to changes in fixed interest rates	(86,228)	(215,571)	(431,142)
Foreign exchange coupon	Exposures subject to changes in foreign exchange coupon rates	6,826	17,066	34,131
IPCA / IGP-M	Exposures subject to changes in price index coupon rates	19,778	49,444	98,888
TR	Exposures subject to changes in price of Referential rate	(9,685)	(24,214)	(48,427)
Total		(69,035)	(172,591)	(345,181)

		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, financial assets – FVOCI 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;

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- 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.
- 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' 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)	430,664	59,513
Total financial assets	430,664	59,513
Liabilities		
Loan abroad (U.S. dollar)	(1,635,072)	(1,306,878)
Total financial liabilities	(1,635,072)	(1,306,878)
Total derivatives – Assets (U.S. dollar)	18,869	281,357
Total derivatives – Liabilities (U.S. dollar)	(74,025)	(91,020)
Net financial position recorded in the balance sheet	(55,156)	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 and 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.

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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.

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			
	Up to 90 days	From 91 to 360 days	Over 360 days	Total
Open market investments	50,174			50,174
Compulsory deposits in the Central Bank	873,776			873,776
At fair value through profit or loss - Derivative financial instruments (Note 7)	22,745	23,669	7,928	54,342
Financial assets stated at fair value through other comprehensive income – marketable securities (Note 6)	1,790,716	3,297,154	3,060,763	8,148,633
Financial assets measured at amortized cost (Note 6)	5,516,635	5,989,238	15,409,935	26,915,808
At fair value through profit or loss (Note 6)			4,059,793	4,059,793
Total financial assets	8,254,046	9,310,061	22,538,419	40,102,526
Financial liabilities measured at amortized cost (Note 12)	12,061,861	8,140,166	21,327,140	41,529,167
Derivative financial instruments (Note 7)	42,418	26,533	14,808	83,759
Total financial liabilities	12,104,279	8,166,699	21,341,948	41,612,926

	2024			
	Up to 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	1,206,183	2,174,332	2,061,531	4,499,763
Foreign currency	2,051,898	1,226,260	3,943,780	3,124,507
Others	47,407	-	1,750,832	17,577
Total	3,305,488	3,400,592	7,756,143	7,641,847

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.

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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				
Undiscounted cash flows	Up to 90 days	From 91 to 360 days	From 361 to 1800 days	Over 1800 days	Total
Cash and deposits on demand	517,839				517,839
Open market investments	50,174				50,174
Financial assets measured at amortized cost	3,329,917	4,873,527	15,818,048	1,944,190	25,965,682
Financial assets stated at fair value through other comprehensive income – marketable securities	1,806,129	3,535,133	4,107,897	16,784	9,465,943
Financial assets at fair value through profit – marketable securities				10,904,151	10,904,151
At fair value through profit or loss - Derivative financial instruments	22,745	23,669	7,928		54,342
Total receivable	5,726,804	8,432,329	19,933,873	12,865,125	46,958,131
Deposits					
Demand deposit	369,446				369,446
Time deposit	2,718,611	6,530,934	15,367,325	255,996	24,872,866
Interbank deposits	50,143	10,245	32,844		93,232
Derivative financial instruments	42,417	26,533	14,808		83,758
Marketable securities and financial bills	41,899	1,528,406	4,900,664	2,159,290	8,630,259
Borrowings and onlendings	75,357	2,312,384	55,758		2,443,499
Subordinated financial bills and debt			330,108	777,643	1,107,751
Total payable	3,297,873	10,408,502	20,701,507	3,192,929	37,600,811
Difference receivable (payable)	2,428,931	(1,976,173)	(767,634)	9,672,196	9,357,320
					2024
Undiscounted cash flows	Up to 90 days	From 91 to 360 days	From 361 to 1800 days	Over 1800 days	Total
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.

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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.

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

	2025	Basel III 2024
Tier I regulatory capital	2,851,325	2,850,311
Common equity tier I	2,739,290	2,739,466
- Equity (i)	3,892,083	4,267,690
- Prudential adjustments – Resolution No. 4,955/21 CMN	(1,152,793)	(1,528,224)
Complementary capital (ii)	112,035	110,845
- Subordinated debt	112,035	110,845
Tier II Reference equity (ii)	878,060	885,449
- Subordinated debt	878,060	885,449
Reference equity - (Tier I + Tier II) (a)	3,729,385	3,735,760
Risk-weighted assets – RWA (b)	28,171,314	28,278,823
Appropriation of capital		
- Credit risk	24,846,351	25,748,488
- Market risk	210,458	194,544
- Operational risk	3,114,505	2,335,791
Solvency ratio (a / b)	13.24%	13.21%
Tier I capital	10.12%	10.08%
- Common equity tier 1	9.72%	9.69%
- Complementary capital	0.40%	0.39%
Tier II capital	3.12%	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”.	253,389	412,940
Fixed assets ratio	28.97%	27.94%
Excess capital in relation to fixed assets	784,455	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 December 31, 2025 and 2024.

	2025		
Description	Level 1	Level 2	Total
Assets			
Financial assets stated at fair value through other comprehensive income – marketable securities	8,148,634		8,148,634
At fair value through profit or loss		4,059,793	4,059,793
Derivative financial instruments		54,342	54,342
Total assets	8,148,634	4,114,135	12,262,769
Liabilities			
Derivative financial instruments		83,758	83,758
Total liabilities		83,758	83,758
	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.

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.

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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
	Carrying amount	Fair value	Level 2	Total	Total
ASSETS					
Loan and lease operations and financial assets at amortized cost	21,678,315	23,341,880	23,341,880	23,341,880	23,326,964
LIABILITIES					
Deposits from clients	22,535,038	23,242,592	23,242,592	23,242,592	27,141,879
Borrowings and onlendings	2,443,499	2,443,499	2,443,499	2,443,499	1,931,958
Marketable securities and financial bills	8,365,732	8,431,880	8,431,880	8,431,880	5,598,498
Subordinated financial bills and debt	1,142,386	1,142,386	1,142,386	1,142,386	1,062,211
Other financial liabilities	1,347,762	1,347,762	1,347,762	1,347,762	1,006,462
Borrowings or transfers of financial assets	12,109	12,109	12,109	12,109	23,851

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 December 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.

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

Type of guarantee	Type of product				2025
	Commercial portfolio	Direct consumer credit	Export Financing	Cash Deposit	Total
	Fiduciary Assignment	429,667	510	164,930	
Security deposit		214,641		213,916	428,557
Assignment of credit rights	1,001,294	350,831	461,385		1,813,510
Pledge	212,063	480			212,543
Guarantees	788,312				788,312
Others	60,089	701	28,169		88,959
TOTAL	2,491,425	567,163	654,484	213,916	3,926,988

Type of guarantee	Type of product				2024
	Commercial portfolio	Direct consumer credit	Export Financing	Debentures	Total
	Fiduciary Assignment	154,668	510	72,275	
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.

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("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.

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.

On August 14, 2025, a capital reduction was completed at **Bmg Leasing S.A. – Arrendamento Mercantil** in the amount of R\$388,000.

On August 29, 2025, Banco Bmg S.A. completed the acquisition, through its subsidiary Bmg Participações em Seguradoras Ltda. ("Bmg Participações em Seguradoras"), of the entire equity interest held by Phoenix One Participações S.A., representing 40% of the share capital of Bmg Seguradora S.A. ("Bmg Seguradora") ("Transaction"). The total price of the Transaction was R\$65.0 million, with goodwill of R\$17 million recognized against Shareholders' Equity. Upon completion of the Transaction, the Bank, through Bmg Participações em Seguradoras, came to hold 100% of the shares issued by Bmg Seguradora, which is expected to generate greater value for the Bank's shareholders and other stakeholders.

Investments measured by the equity method, in the amount of R\$167,906 (2024 - R\$159,969) are basically represented by the following companies: BMG Corretora de Seguros R\$50,146 (2024 - R\$54,191), Araújo Fontes Consultoria R\$116,677 (2024 - R\$99,619).

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

	2025	2024
Cash and cash equivalents	517,839	155,772
Short-term interbank investments	50,174	133,371
Short-term Brazil's Central Bank investments		1,415,760
Total	568,013	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 December 31, 2025 and 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			90	90
Loan and lease operations			23,338,852	23,338,852
Sundry debtors			842,274	842,274
Provision for the expected losses (impairment)			(1,660,537)	(1,660,537)
Compulsory deposits in the Central Bank			873,776	873,776
Deposit application			22,880	22,880
Marketable securities	4,059,793	8,148,634	4,372,250	16,580,677
Financial Treasury Bills - LFT		1,681,345	50,619	1,731,964
National Treasury Bills – LTN		2,026,331		2,026,331
National Treasury Notes – NTN	3,741,864	4,303,811	1,266,826	9,312,501
Commercial Note			423,645	423,645
Rural Product Note			102,178	102,178
Debentures		126,110	2,485,822	2,611,932
Quotas in investment funds	281,600			281,600
Bank deposit certificate		11,037	43,160	54,197
Stocks	36,329			36,329
Derivative financial instruments (Note 7)	54,342			54,342
Total	4,114,135	8,148,634	27,789,585	40,052,354
Current	46,414	5,087,870	12,395,761	17,530,045
Non-current	4,067,721	3,060,764	15,393,824	22,522,309

				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	5,672,401	6,415,522	12,870,192
Financial Treasury Bills - LFT		2,503,770		2,503,770
National Treasury Bills – LTN		615,994	126,621	742,615
National Treasury Notes – NTN	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	5,672,401	32,736,704	39,493,656
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

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

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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	18,869	(74,025)	281,357	(91,020)
Interest rate and index derivatives	35,473	(9,733)	20,925	(112,258)
Total	54,342	(83,758)	302,282	(203,278)
Current	46,413	(68,950)	267,316	(195,395)
Non-current	7,929	(14,808)	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	Net fair value	Reference value	Net fair value
	(notional)		(notional)	
Foreign exchange derivative	2,359,296	(55,156)	7,220,338	190,337
Interest rate derivatives	350,423	3,184	2,031,356	(91,333)
Index derivatives	142,738	22,556	52,244	
Commodities derivatives	78,666			
Total	2,931,123	(29,416)	9,303,938	99,004

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

	2025	2024
Up to 30 days	202,654	2,048,924
From 31 to 180 days	1,701,707	6,010,369
From 181 to 360 days	355,064	433,172
Over 360 days	671,698	811,473
Total	2,931,123	9,303,938

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

Futures	Amounts receivable	Amounts payable	Reference value
DAP		(376)	895,925
DDI	25,051		1,569,791
DI1		(2,089)	24,186,509
DOL		(4,815)	1,736,899
Position – 2025	25,051	(7,280)	28,389,124
Position – 2024	62,828	(3,939)	10,795,614

(d) Hedging derivative financial instrument transactions

(i) 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, with a nominal value of R\$896,565 (2024 – R\$693,462). On December 31, 2025, the instruments generated a positive fair value adjustment recognized in profit or loss in the amount of R\$10,314 (2024 – positive 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. with a nominal value of R\$547,541 (2024 – R\$430,991). These futures contracts have shorter maturities than the Subordinated Bank

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Notes (Letras Financeiras Subordinadas), and the rollover of the contracts is expected in order to maintain the effectiveness of the hedge relationship. On December 31, 2025, the instruments generated a negative fair value adjustment recognized in profit or loss in the amount of R\$49,181 (2024 – positive R\$186,662)

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. , with a nominal value of R\$820,027 (2024 – R\$685,228). On December 31, 2025, the instruments generated a negative fair value adjustment recognized in profit or loss in the amount of R\$46,399 (2024 – negative R\$111,308).

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\$18,530,506 (2024 – R\$2,013,163). These instruments generated an adjustment to market value in equity of R\$52,386 (2024 – positive in R\$121,283), 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.

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.

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8. Financial assets carried at amortized cost

	2025	2024
Loans and other amounts with financial institutions	90	7,041
Correspondent accounts	89	425
Interbranch accounts	1	6,616
Loan operations, net	21,678,315	23,953,083
Sundry debtors	842,274	805,838
Amounts to be transferred by public agencies (i) - net	451,530	361,100
Receivables from payment transactions	5,324	8,196
Amount receivable for assignment of receivables	125,206	117,170
Others	260,214	319,372
Total	22,520,679	24,765,962
Current	10,423,425	8,240,710
Non-current	12,097,255	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	23,338,852	26,368,902
Provision for the expected losses (impairment)	(1,660,537)	(2,415,819)
Loan and lease operations, net	21,678,315	23,953,083
Current	9,581,060	7,427,831
Non-current	12,097,255	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:

	Opening balance as at 01/01/2025	Recognition/ (settlement)	Closing balance as at 12/31/2025
Tier 1			
Consumer direct credit - Personal credit	21,322,750	(2,880,255)	18,442,495
Individuals		847	847
Sales	1,983,456	312,619	2,296,075
Total	23,306,206	(2,566,789)	20,739,417
Tier 2			
Consumer direct credit - Personal credit	1,246,874	(82,238)	1,164,636
Sales	15,714	19,121	34,835
Total	1,262,588	(63,087)	1,199,501
Tier 3			
Consumer direct credit - Personal credit	1,527,431	(341,670)	1,185,761
Individuals	2,374	(1,621)	753
Consumer direct credit - Vehicles	207	(28)	179
Sales	270,057	(56,816)	213,241
Total	1,800,069	(400,135)	1,399,934
Three-tier consolidated			
Consumer direct credit - Personal credit	24,097,055	(3,304,163)	20,792,892
Individuals	2,374	(752)	1,622
Consumer direct credit - Vehicles	207	(20)	187
Sales	2,269,227	274,924	2,544,151
Total	26,368,863	(3,030,011)	23,338,852
	Opening balance as at 01/01/2024	Recognition/ (settlement)	Closing balance as at 12/31/2024
Tier 1			
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

	Opening balance as at 01/01/2025	Recognition/ (settlement)	Closing balance as at 12/31/2025
Tier 1			
Consumer direct credit - Personal credit	525,526	(202,038)	323,488
Individuals		847	847
Sales	49,338	25,646	74,984
Total	574,864	(175,545)	399,319
Tier 2			
Consumer direct credit - Personal credit	449,054	(137,338)	311,716
Sales	202	927	1,129
Total	449,256	(136,381)	410
Tier 3			
Consumer direct credit - Personal credit	1,235,366	(406,067)	829,299
Individuals	2,374	(1,622)	752
Consumer direct credit - Vehicles	207	(29)	178
Sales	153,752	(35,638)	118,114
Total	1,391,699	(443,356)	1,073,677
Three-tier consolidated			
Consumer direct credit - Personal credit	2,209,946	(745,443)	1,464,503
Individuals	2,374	(753)	1,621
Consumer direct credit - Vehicles	207	(21)	186
Sales	203,292	(9,065)	194,227
Total	2,415,819	(755,282)	1,660,537
	Opening balance as at 01/01/2024	Recognition/ (settlement)	Closing balance as at 12/31/2024
Tier 1			
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	195,947	382,415
Commerce	170,287	116,799
Financial intermediaries	307,917	146,705
Other services	1,527,919	1,526,906
Individuals	21,136,782	24,196,077
Total	23,338,852	26,368,902

(e) Per maturity

	2025		2024	
	Valor		Valor	%
Past due for over 14 days	1,048,739	4.5%	1,482,959	5.6%
Past due for less than 14 days	79,723	0.3%	45,880	0.2%
To fall due:				
Up to 30 days	3,903,679	16.7%	2,214,425	8.4%
From 31 to 60 days	734,286	3.1%	633,723	2.4%
From 61 to 90 days	673,919	2.9%	451,998	1.7%
From 91 to 180 days	1,493,473	6.4%	1,314,462	5.0%
From 181 to 360 days	2,126,462	9.1%	1,965,343	7.5%
Over 360 days	13,278,571	57.0%	18,260,112	69.2%
Total	23,338,852	100.0%	26,368,902	100.0%

(f) Changes in the provision for impairment losses

	2025	2024
On January 1st	2,415,819	1,876,192
Addition of provision	1,530,480	777,556
Write-off against provision	(2,285,762)	(488,416)
On December 31	1,660,537	2,165,332

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.

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	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 12/31/2025						
Opening balance	3,711	16,484	37,211	2,187	3,774	63,367
Additions		879	19,734	86	1,420	22,119
Disposals		(362)	(1,889)	(4)	(346)	(2,601)
Depreciation		(7,073)	(7,231)	(350)	(1,254)	(15,908)
Cost	16,686	145,710	185,806	5,913	15,539	369,654
Accumulated depreciation	(12,975)	(135,782)	(137,981)	(3,994)	(11,945)	(302,677)
Net carrying amount	3,711	9,928	47,825	1,919	3,594	66,977

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	282,103	103,278
Amortization	(133,770)	(4,737)
Closing balance	1,784,936	1,636,603
Goodwill upon acquisition of the subsidiary	1,077,907	1,081,437
Goodwill on others - software license and others	707,029	555,166
Net carrying amount	1,784,936	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. Other intangible assets mainly refer to the capitalization of internally developed data processing systems (software).

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, 2025 was not identified.

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%.

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11. Other assets

	2025	2024
Insurance premiums receivable	47,832	14,607
Advance Expenses	430,932	383,274
Right-of-use assets	54,411	60,427
Other assets	19,170	78,261
Total	552,345	536,569
Current	350,820	314,168
Non-current	201,525	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 December 31, 2025 and 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)	-	22,535,038	22,535,038
Borrowings or transfers of financial assets (Note 13)	-	12,109	12,109
Borrowings and onlendings (Note 14)	-	2,443,499	2,443,499
Borrowings of securities and financial bills (Note 16a)	-	8,365,732	8,365,732
Subordinated financial bills and debt (Note 17)	-	1,142,386	1,142,386
Other financial liabilities (Note 18)	-	1,347,762	1,347,762
Compromised operations (Note 16b)	-	5,682,641	5,682,641
Derivative financial instruments (Note 7)	83,758	-	83,758
Total	83,758	41,529,167	41,612,925
Current	68,950	20,202,026	20,270,976
Non-current	14,808	21,327,141	21,341,949

	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)	12,109	23,851
Total	12,109	23,851
Current		534
Non-current	12,109	23,317

14. Borrowings and onlendings

	2025	2024
Loans abroad	1,635,072	1,306,878
Commitments payable – FGC (i)	572,369	607,995
Onlendings – Domestic - Finame / Rural credit	236,058	17,085
Total	2,443,499	1,931,958
Current	2,387,741	1,365,341
Non-current	55,758	566,617
Term	2025	2024
Up to 30 days	75,357	8,469
From 61 to 90 days		1,240,962
From 91 to 180 days	572,369	
From 181 to 360 days	1,740,015	115,910
Over 360 days	55,758	566,617
Total	2,443,499	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	369,446	376,664
Interbank deposits	93,231	157,772
Time deposits	22,072,361	24,475,088
Total	22,535,038	24,632,860
Current	8,718,687	10,465,349
Non-current	13,816,351	14,544,175

Term							2025	Total
	Up to 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		
Demand deposits	369,446						369,446	
Interbank deposits	50,143			7,425	2,820	32,843	93,231	
Time deposits	962,873	377,346	1,354,344	1,754,906	3,839,384	13,783,508	22,072,361	
							2024	
Term	Up to 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	
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	4,896,662	4,090,386
Financial bills (i)	3,431,975	1,764,492
Agribusiness credit bills	31,582	521
Total	8,365,732	5,855,399
Current	2,079,696	238,078
Non-current	6,286,036	5,617,321

(i) Includes the issuance of Public Financial Bills, in the amount of R\$300,000 each, as disclosed in the Market Announcement. 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
Up to 30 days	92,211	21,447
From 31 to 60 days	62,418	1,318
From 61 to 90 days	56,628	8,169
From 91 to 180 days	616,427	61,900
From 181 to 360 days	1,252,012	145,244
Over 360 days	6,286,036	5,617,321
Total	8,365,732	5,855,399

b) Repurchase agreements consist of R\$5,489,998 (2024 – R\$6,838,168) of public securities and R\$192,642 (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	10,424	8,831
Financial bills subordinated	2nd quarter/19	2nd quarter/26	122% of CDI	24,212	20,566
Financial bills subordinated	3rd quarter/19	3rd quarter/29	124% of SELIC	1,085	1,061
Financial bills subordinated	2nd quarter/22	2nd quarter/32	CDI + 3.9 to 4.7%	257,085	261,848
Financial bills subordinated	2nd quarter/22	4th quarter/29	Pré + 14.2 to 14.5	13,637	13,973
Financial bills subordinated	4th quarter/22	4th quarter/30	Pré + 13.7 to 14.2%	37,947	38,791
Financial bills subordinated	2nd quarter/23	2nd quarter/30	Pré + 17.82%	224,378	190,964
Financial bills subordinated	2nd quarter/23	2nd quarter/30	Pré + 17.82%	224,287	190,909
Financial bills subordinated	2nd quarter/23	3rd quarter/30	CDI + 4.12%	216,943	214,352
Financial bills subordinated	2nd quarter/23	3rd quarter/30	128% of CDI	5,223	5,184
Financial bills subordinated	3rd quarter/23	3rd quarter/33	128% of CDI	15,131	15,069
Financial bills subordinated	2nd quarter/19	Perpetual	IPCA + 6.51% to 6.58%	7,421	7,089
Financial bills subordinated	2nd quarter/19	Perpetual	126% of SELIC	1,283	2,353
Financial bills subordinated	2nd quarter/19	Perpetual	130% of SELIC	101,006	100,133
Financial bills subordinated	3rd quarter/19	Perpetual	126% of SELIC	2,324	1,270
Total				1,142,386	1,072,393
Current				34,636	29,397
Non-current				1,107,750	1,042,996

(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 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)).

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18. Other financial liabilities

	2025	2024
Social and statutory	197,501	110,454
Commitments payable – Card	104,338	100,915
Card – transactions paid in installments with no interest	290,433	313,773
Leasing Operations	54,411	60,423
Interbank Relations	701,079	419,489
Total	1,347,762	1,005,054
Current	1,310,593	963,447
Non-current	37,169	41,607

19. Provisions

	Tax and social security (i)	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	265,266	50,166	708,238	1,023,670
Recognition	94,600	34,104	447,280	575,984
(Reversal/Utilization)	(22,555)	(32,928)	(399,946)	(455,429)
Carrying amount December – 2025	337,311	51,342	755,572	1,144,225

(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\$67,455.

	Taxes and social security	Labor	Civil claims	Total
				2025
Provisions	337,311	51,342	755,572	1,144,225
Judicial deposits	(527,419)	(5,788)	(87,345)	(620,552)
				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:

(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\$1,530,444 (2024 – R\$1,265,088), These proceedings refer mainly to federal taxes.

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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\$435,519 (2024 – R\$449,057): questions the collection of income taxes and social contributions on expenses alleged to be non-deductible;
 - b) IR and CS 2011 – R\$105,479 (2024 - R\$84,783): tax deduction of losses in credit operations - Law No. 9,430/96;
 - c) IR and CS 2016 – R\$91,847- questions the exclusions of expenses from the calculation bases of corporate income tax and social contribution – Law No. 9,430/96
 - d) PIS and COFINS – R\$345,744 (2024 - R\$311,380): losses from doubtful credits: the deduction of credit losses under Law 9,718/98 is under discussion;
- (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 December 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\$637,484 (2024 – R\$542,949), these claims refer to compensation claims or collections.

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.

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The recoverable amounts are as follows:

	2025	2024
Deferred tax asset		
Recoverable within 12 months	1,211,193	849,243
Recoverable after 12 months	2,916,169	2,865,173
Total deferred tax asset (i)	4,127,362	3,714,416
Deferred tax liability		
To be settled after 12 months	63,601	97,393
Total deferred tax liability	63,601	97,393
Deferred tax assets, net	4,063,761	3,617,023

(i) Deferred income tax and social contribution credits

	2025	2024
Deferred tax asset		
On temporary additions	4,013,552	3,484,595
On tax losses/ tax loss carryforwards	582,374	667,549
Social contribution – Provisional Measure (MP) No. 2,158/35)	547	547
Adjustment to market value in equity	250,910	277,056
Income tax and social contribution on accounting practice adjustments	(720,021)	(715,331)
Total deferred tax asset	4,127,362	3,714,416

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

The Group adopts the practice of recognizing deferred tax credits and tax payables on all temporary differences and tax loss carryforwards. On December 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.

(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		1,350,352	86,373	880,020		2,316,745
(Reversal/Utilization)		(821,395)	(171,548)	(913,627)	(60,830)	(1,967,400)
On December 31, 2025	547	4,013,552	582,374	243,449	(776,161)	4,063,761
On December 31, 2023	547	2,935,449	720,300	141,242	(507,244)	3,290,294
Recognition		686,114	70,809	31,571		788,494
(Reversal/Utilization)		(136,968)	(123,560)	104,243	(208,087)	(364,372)
On December 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”.

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

	2025	2024
Profit before income tax, social contribution and profit sharing	368,848	121,921
Payable on operations for the period		
Charges (income tax and social contribution) at the rates in effect	(165,982)	(54,864)
Additions / Deductions to Income Tax and Social Contribution charges arising from:		
Equity results from associates and subsidiaries	37,375	30,733
Interest on equity	143,729	96,877
Other non-deductible expenses net of non taxable income	(249,551)	(472,858)
Income tax and social contribution expenses	(234,428)	(400,112)
Related to temporary differences		
Increase / (reversal) for the period	452,884	557,540
(Expenses) / Income related to deferred taxes	452,884	557,540
Income tax and Social Contribution	218,456	157,428

(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\$311,023 (2024 - R\$297,854) and recovery of IR/CSLL referring to the STF decision - Theme No. 962 - Non-occurrence 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\$24,686 (2024 - R\$81,329).

21. Other liabilities

	2025	2024
Insurance operations	70,815	75,506
Provision for payables	664,971	538,728
Sundry creditors	75,527	13,293
Total	811,313	627,527
Current	676,840	527,094
Non-current	134,473	100,433

22. Capital and reserves

(a) Capital stock

As of December 31, 2025, the subscribed and fully paid-in share capital amounts to R\$3,792,105, represented by 599,088,294 (five hundred ninety-nine million, eighty-eight thousand, two hundred ninety-four) shares, of which 382,836,779 (three hundred eighty-two million, eight hundred thirty-six thousand, seven hundred seventy-nine) are common shares and 216,251,515 (two hundred sixteen million, two hundred fifty-one thousand, five hundred fifteen) are preferred shares, all registered, book-entry and with no par value.

At a Board of Directors meeting held on September 11, 2025, the full ratification of the capital increase approved by the Board of Directors at the meeting on July 15, 2025 was approved, following the completion of the private subscription process of 15,855,883 new registered shares with no par value, comprising 10,140,581 new common shares and 5,715,302 new preferred shares without voting rights, at a price of R\$3.124 per share, totaling R\$49,534 million. The capital increase was approved by BACEN on October 31, 2025.

At a meeting held on June 26, 2025, the Bank's Board of Directors approved a new share buyback program, effective as of June 27, 2025, authorizing the acquisition of up to 12,961,497 preferred shares issued by the Bank, without reducing the share capital. This amount corresponds to up to 10.00% of the outstanding shares, net of treasury shares currently held, for the purpose of holding in treasury, cancellation, resale on the market, or payment of compensation to executives and other beneficiaries under the Bank's long-term incentive plans, in

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accordance with paragraphs 1 and 2 of Article 30 of Law No. 6,404/76 (Brazilian Corporation 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 June 27, 2025 and December 21, 2026, at market value.

	Own shares 12/21/2024	Acquisition of Own Shares	Share Basis Payment	Cancellation of own shares	Own shares 12/31/2025
Quantity	2,750,309	1,020,000	(2,617,981)	(280)	1,152,048

	Number of shares	
	2025	2024
Common	382,836,779	372,696,198
Preferred	216,251,515	210,536,213
Total	599,088,294	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	-	148,961	148,961
Change in shares held by controlling shareholders and officers	(10,160,447)	(4,637,321)	(14,797,768)
Issue of new shares	10,140,581	5,715,302	15,855,883
On 12/31/2025	26,848,253	131,931,051	158,779,304

(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 December 2025, adjustments to other comprehensive income were made in the negative amount of R\$31,956 (December 2024 – positive R\$165,995), 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\$(27,863) and the goodwill (negative effect) from the acquisition of shares in BMG Seguridade S.A. amounted to R\$17.848 million.. The balance on December 31, 2025 is positive R\$306,668 (December 2024 – positive R\$338,624) 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	20,923	14,070
Statutory	958,967	723,129
Total	979,890	737,199
Accumulated deficit	(433,713)	(452,494)
Net Effect	546,177	284,705

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.

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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.

At the Board of Directors meeting held on July 15, 2025, the distribution of interest on equity ("JCP") was approved, in accordance with the Material Fact disclosed by the Company on that date, as well as the capital increase within the authorized limit of the Company, through private subscription of new book-entry shares, with no par value, both common and preferred ("Capital Increase").

On that date, the payment of Interest on Equity for the second quarter of 2025 was approved, in the total gross amount of up to R\$58.3 million, equivalent to R\$0.10 per common and preferred share issued by the Bank, with a 15% withholding income tax, resulting in a net amount of R\$0.085 per share, except for legal entities that are demonstrably immune or exempt from such withholding. Payment to shareholders was made on August 21, 2025.

At a meeting held on November 4, 2025, the payment of Interest on Equity (Juros sobre o Capital Próprio – "JCP") relating to the third quarter of 2025 was approved, in the total gross amount of up to R\$59.7 million, equivalent to R\$0.10 per common and preferred share issued by the Bank, subject to withholding income tax at the rate of 15%, resulting in a net amount of R\$0.085 per share, except for corporate shareholders that are duly proven to be tax-exempt or immune. Payment to shareholders was made on November 25, 2025, based on the final shareholding position recorded on November 11, 2025.

At a meeting held on November 27, 2025, the payment of Interest on Equity ("JCP") related to the fourth quarter of 2025 was approved, in the total gross amount of up to R\$ 59.7 million, equivalent to R\$ 0.10 per common and preferred share issued by the Bank, subject to a 15% withholding income tax, resulting in a net amount of R\$ 0.085 per share, except for legal-entity shareholders that are demonstrably exempt or immune from such withholding. Payment to shareholders was made on December 23, 2025, based on the shareholding position as of the end of December 11, 2025.

At a meeting held on December 11, 2025, the payment of Supplementary Interest on Equity was approved in the total gross amount of R\$87.7 million, equivalent to R\$0.147 per common and preferred share issued by the Bank, subject to withholding income tax at the rate of 15%, resulting in a net amount of R\$0.12495 per share, except for corporate shareholders that are duly proven to be tax-exempt or immune. Payment to shareholders was made on January 14, 2026, based on the final shareholding position recorded on December 22, 2025. Accordingly, as from and including December 23, 2025, the Bank's shares began trading ex-entitlement.

(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.

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

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Company common and preferred shares and, therefore, basic earnings per share are equal to diluted earnings per share.

	2025	2024
Profit attributable to stockholders of the Company	579,466	252,860
Weighted average number of outstanding shares	586,182,446	582,293,670
Basic and diluted earnings per share (in reais)	0.9885	0.4342

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	8,733,913	8,743,116
Interest on credit operations	7,168,086	6,787,409
Interest on other loans and receivables	340,244	420,879
Interest on other financial assets	1,225,583	1,534,828
Interest cost and similar expenses	(6,114,060)	(4,029,407)
Funds raised in the market	(2,799,257)	(850,157)
Borrowings and onlendings	(218,599)	(92,880)
Time deposits	(3,096,204)	(3,086,370)
Total	2,619,853	4,713,709

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

	2025	2024
Swap Adjustment Result/Term/Options	(119,326)	558,546
Result from futures operations	519,679	(1,730,452)
Adjustment to market value – other assets	175,346	(50,355)
Total	575,699	(1,222,261)

(c) General and administrative expenses

	2025	2024
Salaries and payroll charges	(368,701)	(359,422)
Benefits	(217,163)	(193,818)
Training programs	(2,878)	(1,494)
Depreciation and amortization	(172,018)	(150,718)
Marketing	(39,962)	(61,985)
Promotions and public relations	(13,610)	(10,368)
Communications	(28,486)	(31,667)
Data processing	(278,695)	(213,225)
Insurance	(10,908)	(11,645)
Outsourced services	(137,299)	(132,661)
Specialized technical services	(320,178)	(302,047)
Sundry materials	(3,840)	(3,404)
Banking fees and charges	(35,374)	(28,572)
Transportation	(3,628)	(3,540)
Travelling	(26,815)	(22,525)
Expenses from leasing operations	(22,165)	(34,365)
Other administrative expenses	(122,218)	(134,742)
Total	(1,803,938)	(1,696,198)

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(d) Tax expenses

	2025	2024
PIS	(29,460)	(20,242)
COFINS	(166,602)	(121,874)
Other	(48,168)	(52,001)
Total	(244,230)	(194,117)

(e) Other operating income and expenses

	2025	2024
Other operating income		
Recovery of charges and expenses	12,515	22,327
Monetary variation – net	30,604	44,885
Result from insurance operations	341,929	506,002
Restating taxes to offset	10,827	4,330
Revenues from franchises	9,277	9,812
Interest on credit rights	770,454	407,054
Other	76,710	22,891
Total	1,252,316	1,103,005
Other operating expenses		
Collection expenses	(304)	(426)
Expenses on fund transfer intermediation	(140,255)	(128,160)
Operating provision expenses (i)	(481,603)	(542,802)
Other	(349,952)	(520,192)
Total	(972,114)	(1,191,580)
Total other operating expenses, net	280,202	(88,575)

(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 December 31, 2025, the amount relating to revenue from services rendered was R\$ 150,734 (2024 – R\$173,042). The balance refers basically to income from banking fees totaling R\$ 81,839 (2024 – R\$102,989) and card interchange revenue R\$ 60,213 (2024 – R\$61,616).

26. Mandatory dividends

Dividends already paid and proposed dividends on December 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 Financial statements of Banco BMG S.A. as shown below:

	2025	2024
Profit for the year under BRGAAP	560,685	419,957
Recognition of legal reserve (5%)	(28,034)	(20,998)
Calculation basis of dividends	532,651	398,959
Minimum compulsory dividend (25%)	133,163	99,740

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:

	Assets / (Liabilities)	Income / (Expenses)	Assets / (Liabilities)	Income / (Expenses)
	2025	2025	2024	2024
Related Parties Transactions				
Interfinancial liquidity investment				
BMG Bank (Cayman) Ltd.	610,396	170,688	3,224,959	256,506
Credit operations				
Key management personnel	5,620		4,863	
Other related parties - public companies	193,815	28,631	160,332	3,669
Marketable securities				
Companhia Securitizadora de Creditos Financeiros Cartoes Consignados II	3,220,192	94,794	1,672,793	189,893
Income receivable				
Banco Bmg Soluções Financeiras S.A.	108,415		32,397	
Banco BMG Consignado S.A.	117,066		79,713	
BMG Leasing S.A. – Arrendamento mercantil	89,530		61,975	
Bmg S.A. Distribuidora de Títulos e Valores Mobiliários	2,072		1,292	
Araujo Fontes Participações Ltda.	46		20,744	
Other Assets				
Banco BMG Consignado S.A.	96		2,882	
Bmg Corretora de Seguros Ltda.	2,332		506	
Bmg Seguradora S.A.	4,338			
EGL - Empreendimentos Gerais Ltda.	19		74	
Rarolabs - Raro Recrutamento Em Ti Ltda.			402	
Demand deposits				
BMG Leasing S.A. – Arrendamento mercantil	(10,500)		(995)	
Bmg S.A. Distribuidora De Títulos E Valores Mobiliários	(4,092)		(3,951)	
Help Franchising	(863)		(955)	
CBFacil Corretora de Seguros e Negócios Ltda.	(1,855)		(1,532)	
ME Promotora de Vendas Ltda.	(305)		(738)	
BMG Soluções Eletrônicas S.A	(6)			
Bmg Estrutura Corporativa Ltda.	(89)		(1,015)	
Bmg Corretora de Seguros Ltda.	(722)		(1,689)	
Rara Intermediação De Negócios Ltda.	(813)			
R&C Franchising Intermediações Ltda.	(68)			
Bmg Seguridade	(882)		(1,105)	
Bmg Participações em Seguradora Ltda.	(320)			
Holding Seguradoras	(2,789)		(61)	
Rarolabs - Raro Recrutamento Em Ti Ltda.	(91)		(2,111)	
Granito Soluções em Pagamentos S.A.			(12,492)	
Bmg Seguradora S.A.			(3,965)	

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	Assets / (Liabilities)	Income / (Expenses)	Assets / (Liabilities)	Income / (Expenses)
	2025	2025	2024	2024
Related Parties Transactions				
Interbank deposits				
Banco BMG Consignado S.A.	(600,398)	(83,363)	(832,857)	(57,606)
Banco Bmg Soluções Financeiras S.A.	(324,054)	(42,419)	(273,137)	(50,153)
BMG Leasing S.A. – Arrendamento mercantil	(77,179)	(58,772)	(380,040)	(73,975)
Bmg S.A. Distribuidora de Títulos e Valores Mobiliários	(11,029)	(1,502)		(1,005)
Time deposits				
EGL - Empreendimentos Gerais Ltda.				58
Rarolabs Raro Recrutamento Em TI Ltda.			(6,025)	(62)
Bmg Seguridade	(64,835)	(5,853)	(40,568)	(1,819)
Bmg Participações em Seguradora Ltda.	(16,262)	(4,354)	(15,606)	(995)
Help Franchising	(48,257)	(5,755)	(35,641)	(3,103)
ME Promotora de Vendas Ltda.	(21,806)	(2,768)	(18,372)	(1,965)
CBFacil Corretora de Seguros e Negócios Ltda.	(50,427)	(18,745)	(206,041)	(31,386)
BMG Soluções Eletrônicas S.A	(592)	(78)	(553)	(57)
Bmg Estrutura Corporativa Ltda.	(106,127)	(13,050)	(2,665)	(337)
Bmg Corretora de Seguros Ltda.	(10,357)	(7,665)	(73,968)	(5,672)
Rara Intermediação De Negócios Ltda.	(29,648)	(3,792)		
R&C Franchising Intermediações Ltda.	(10,921)	(1,505)		
Financial Bills				
CBFacil Corretora de Seguros e Negócios Ltda.				(12,006)
Banco Bmg Soluções Financeiras S.A.	(393)		(15)	
Banco BMG Consignado S.A.	(43)		(191)	
Bmg S.A. Distribuidora De Títulos E Valores Mobiliários			(9,544)	
Bmg Seguradora S.A.				
EGL - Empreendimentos Gerais Ltda.	(94)		(15)	
O2Obots Inteligencia Artificial Sa	(110)		(558)	
Rarolabs Raro Recrutamento Em TI Ltda.			(132)	

(b) Short-term benefits to management members

	2025	2024
Fixed compensation	63,103	56,198
Social security contribution	14,198	12,644
Total	77,301	68,842

(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 December 31, 2025 the amount of R\$7,002 (2024 R\$12,644) to directors and other eligible employees, net of tax effects,

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(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:

Common and preferred shares	2025		2024	
	Number	%	Number	%
Administrative Council	157,419,921	26.3%	151,486,762	26.0%
Board of Directors	1,614,397	0.3%	908,756	0.2%
Other	440,053,976	73.4%	430,836,793	73.8%
Total	599,088,294	100.0%	583,232,311	100.0%

28. Other information

(a) Commitments and Guarantees

Guarantees and sureties given by the Financial Conglomerate to customers amount to R\$351,378 (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 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 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 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

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consolidated 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 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.

(f) Commitment Agreement with INSS

As disclosed in the Market Announcement on October 31, 2025, Banco Bmg S.A., in compliance with CVM Resolution No. 44/21, informed its shareholders and the market in general that, aiming to continue payroll loan operations with the National Institute of Social Security (INSS), it signed a Commitment Agreement with INSS. This Agreement reinforces the Bank’s commitment to transparency, governance, and continuous improvement of the customer experience, including measures aimed at greater security and clarity in contracting. Among these measures is the expansion of the use of video call formalization – a practice already adopted by the Bank in payroll credit card operations, and now extended to all INSS payroll loan operations. These initiatives reflect the Bank’s purpose of strengthening its institutional relationship with INSS, promoting an ethical, responsible, and customer-centered credit journey, in line with best corporate governance practices.

(g) Subsequent Event

On January 21, 2026, Banco Bmg S.A. informed its shareholders and the market in general that its Board of Directors, at a meeting held on that date, approved a private capital increase in an amount of up to R\$214,000.

The capital increase will be carried out within the limit of the authorized capital provided for in the Bank’s bylaws and will comprise the issuance for private subscription of at least 35,896,604 and at most 49,195,402 new registered common shares with no par value (the “Shares”), at an issue price of R\$4.35 per share.

The issue price per share was set, without unjustified dilution to the Bank’s current shareholders, based on Article 170, paragraph 1, item III of the Brazilian Corporations Law, taking into consideration the average closing price of the Bank’s shares over the last 10 trading days prior to January 20, 2026 (inclusive), and a discount of 12.68%.

Shareholders will have preemptive rights to subscribe for the Shares during the period from January 30, 2026 (inclusive) to March 2, 2026 (inclusive), in the proportion of 8.251258595% (subscription factor) of the shareholding position of the same class held in the Bank’s capital as of the end of the day on January 29, 2026 (inclusive).

The capital increase is justified by management’s intention to strengthen the Bank’s capital position in order to improve the Basel index, in compliance with the standards required by the Central Bank of Brazil.

In the context of the capital increase, the controlling shareholders intend to exercise their subscription rights in the amount of R\$156,000.

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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 financial statements and prepared in accordance with IFRS standards.

	2025	2024
1 – Revenue	9,454,128	7,200,919
Financial intermediation	9,309,612	7,520,855
Services rendered	150,734	173,042
Provision for impairment of receivables	(1,530,480)	(1,885,183)
Recovery of receivables written off as losses	227,568	180,602
Other operating income	1,252,315	1,103,005
Non-operating	44,379	108,598
2 – Expenses	(7,120,167)	(5,256,978)
Financial intermediation expenses	(6,114,060)	(4,029,407)
Other operating expenses	(972,113)	(1,191,580)
Non-operating	(33,994)	(35,991)
3 - Inputs acquired from third parties	(1,021,013)	(956,381)
Materials, energy and other	(163,781)	(172,316)
Outsourced services	(137,299)	(132,661)
Other	(719,933)	(651,404)
Communication	(28,486)	(31,667)
Advertising, promotions and publicity	(53,572)	(72,353)
Data processing	(278,695)	(213,225)
Specialist technical services	(320,178)	(302,047)
Bank fees	(35,374)	(28,572)
Transportation	(3,628)	(3,540)
4 – Gross value added (1 – 2 – 3)	17,595,308	13,414,278
5 – Depreciation and amortization	(172,018)	(150,718)
6 – Net value added generated by the entity (4 – 5)	17,767,326	13,564,996
7 – Value added received as transfer	83,054	68,295
Equity in the results of investees	83,054	68,295
8 – Value added to be distributed (6 + 7)	17,850,380	13,633,291
9 – Distribution of value added	1,223,984	905,137
9.1 Personnel	479,379	462,928
Direct compensation	259,338	267,616
Benefits	220,041	195,312
Payroll charges	24,288	14,205
9.2 Taxes and fees	110,848	114,290
Federal	92,906	98,373
State	1,668	634
Municipal	16,274	15,283
9.3 Interest	22,165	34,365
Leases	22,165	34,365
9.4 Payments to stockholders	587,304	279,349
Interest on equity	323,619	215,283
Earnings/ Loss for the period	255,847	37,577
Non-controlling interest in retained earnings	7,838	26,489



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(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)



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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 financial statements to the period ended on December 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 financial statements for the period ended December 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 period ended December 31, 2025.

São Paulo, February 26, 2026

Executive Officers

Carlos Andre Hermesindo da Silva

Flávio Pentagna Guimarães Neto