



**BMGB B3 LISTED N1**

# **EARNINGS RELEASE**

**4Q24**

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## HIGHLIGHTS

- In 2024, **we delivered the strategic priorities** set for the year: simplifying and improving the customer journey, more products per customer, production growth and efficient cost management. With this, we guarantee the **sustainable generation of results**;
- In the accumulated view of 2024, **Recurring Net Income reached R\$ 441 million with a Return on Average Shareholders' Equity (ROAE) of 10.7% p.a., placing the Bank at a new level**, compared to ROAE of 5.2% p.a. presented in 2023. In 4Q24, **Recurring Net Income** reached **R\$ 125 million**, representing an increase of 7.1% in the quarter and 0.2% compared to 4Q23, reflecting a **ROAE of 12.2% p.a.**;
- The **financial margin after cost of credit** reached **R\$ 3,089 million** in 2024, an increase of 17.9% compared to the same period of the previous year. Personnel, administrative and operating expenses decreased by 0.3%, reflecting an **Efficiency Ratio of 52.8%** in 2024, an improvement of 5.1 p.p.. As a consequence, **Operational Result** was 3.8x higher, reaching **R\$ 687 million** in 2024;
- Strengthening the relationship with our clients, the **origination of credit for payroll loans and retail (individuals) products** grew by 21.5% year-on-year, totaling **R\$ 10.6 billion** in released amount in 2024;
- The **retail insurance** segment continues to gain relevance within the Bank's strategy, with emphasis on the **premiums sold by Bmg Corretora**, reaching **R\$ 980 million** in 2024 and for the **issued premiums by Bmg Seguradora**, reaching **R\$ 355 million** in 2024, an increase of 20.4% and 31.7%, respectively, compared to 2023;
- The **Total Loan Portfolio** amounted to **R\$ 26,336 million**, representing an increase of 10.5% year-on-year, with emphasis on the Bank's core products;
- **Over90 default rate** reached **4.4%**, an improvement of 0.3 p.p. compared to 3Q24. The portfolio remains focused on secured loans (payroll + FGTS), which represent 68% of the total balance;
- The **Basel Ratio** reached **13.2%**, with 10.1% being Tier 1 Capital;

- As a reinforcement of our commitment to quality customer service, we received the **Reclame Aqui 2024 Award** in the Banks category;
- Reaffirming its commitment to best practices in fraud prevention, the Bank achieved 2nd place in the **Mastercard Excellence Program Award** for Approval Rate and Fraud – Debit category and was recognized with the Friction Reduction award by **Incognia Awards**.

## MAIN INDICATORS

Results (R\$ Million)	4Q24	3Q24	4Q/3Q (%)	4Q23	4Q/4Q (%)	2024	2023	24/23 (%)
Net Interest Margin	1,429	1,416	0.9%	1,268	12.7%	5,469	4,947	10.6%
Net Interest Margin After the Cost of Credit	815	813	0.3%	720	13.2%	3,089	2,619	17.9%
Administrative and Operational Expenses	(574)	(568)	1.0%	(538)	6.7%	(2,248)	(2,255)	-0.3%
Operational Result	204	203	0.6%	135	51.2%	678	180	277.3%
Net Income - Recurring	125	116	7.1%	124	0.2%	441	205	115.3%
Net Income - Accounting	99	119	-16.7%	124	-20.1%	420	205	105.2%

Performance Indicators (% p.a.)	4Q24	3Q24	4Q/3Q (%)	4Q23	4Q/4Q (%)	2024	2023	24/23 (%)
ROAE	12.2%	11.6%	0.6 p.p.	13.3%	-1.1 p.p.	10.7%	5.2%	5.5 p.p.
ROAA	1.0%	1.0%	0.0 p.p.	1.1%	-0.1 p.p.	0.9%	0.5%	0.4 p.p.
Net Interest Margin	18.1%	17.3%	0.8 p.p.	17.0%	1.1 p.p.	16.2%	16.0%	0.2 p.p.
Net Interest Margin After the Cost of Credit	10.1%	9.7%	0.4 p.p.	9.4%	0.7 p.p.	9.2%	8.5%	0.7 p.p.
Efficiency Ratio	51.4%	51.8%	-0.4 p.p.	56.8%	-5.4 p.p.	52.8%	57.9%	-5.1 p.p.

Asset Quality (%)	4Q24	3Q24	4Q/3Q (%)	4Q23	4Q/4Q (%)
NPL – Over90 Portfolio	4.4%	4.7%	-0.3 p.p.	3.5%	0.9 p.p.
NPL – E-H Portfolio	4.6%	5.0%	-0.4 p.p.	4.1%	0.5 p.p.
Coverage Ratio	108.9%	113.7%	-4.8 p.p.	111.9%	-3.0 p.p.

Balance Sheet (R\$ Million)	4Q24	3Q24	4Q/3Q (%)	4Q23	4Q/4Q (%)
Total Credit Portfolio	26,336	25,210	4.5%	23,827	10.5%
Free Cash	3,290	4,277	-23.1%	5,609	-41.4%
Total Assets	49,576	46,072	7.6%	44,679	11.0%
Total Funding	32,922	34,318	-4.1%	31,984	2.9%
Shareholders' Equity	4,306	4,258	1.1%	3,925	9.7%
Basel Ratio	13.2%	14.0%	-0.8 p.p.	13.3%	-0.1 p.p.
Tier I	10.1%	10.5%	-0.4 p.p.	9.8%	0.3 p.p.
Tier II	3.1%	3.5%	-0.4 p.p.	3.5%	-0.4 p.p.

Other Information (Million)	4Q24	3Q24	4Q/3Q (%)	4Q23	4Q/4Q (%)
Total Clients (BACEN methodology)	10.7	10.5	1.4%	10.4	3.0%

For the concepts and methodologies used to calculate the above indicators, see Annex III - Glossary.

## FINANCIAL PERFORMANCE

### Profitability

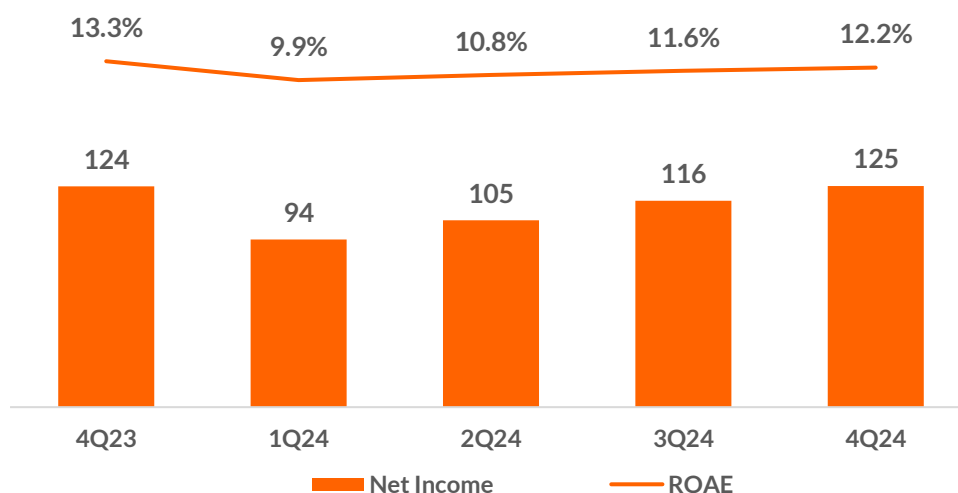
Since the beginning of 2023, the Bank has been restructuring its strategy and focusing its efforts on building a perennial operational result and sustainable ROE. This has positioned the Bank at a new level, with recurring net income reaching R\$ 441 million in the fiscal year of 2024, an increase of 115.3% compared to the same period of the previous year. Financial margin after the cost of credit reached R\$ 3,089 million, an increase of 17.9% compared to the same period of the last year. Expenses fell by 0.3% YoY reaching R\$ 2,248 million, consequently generating an improvement in the efficiency ratio and a positive operational result, 3.8x higher compared to 2023.

In the fourth quarter of 2024, recurring net income reached R\$ 125 million, an increase of 7.1% compared to 3Q24. The increase in the net income in the quarter was mainly due to the growth in the margin from core products combined with efficient cost management, which has allowed for consistency in the delivery of results and a robust balance sheet.

The analyses in this release take into account the normalization of the non-recurring events in the results, according to Annex I - Managerial Income Statements.

INCOME STATEMENTS (R\$ Million   % p.a.)	4Q24	3Q24	4Q/3Q (%)	4Q23	4Q/4Q (%)	2024	2023	24/23 (%)
Financial Margin After the Cost of Credit	815	813	0.3%	720	13.2%	3,089	2,619	17.9%
Administrative and Operational Expenses	(574)	(568)	1.0%	(538)	6.7%	(2,248)	(2,255)	-0.3%
Tax Expenses	(49)	(56)	-12.7%	(56)	-12.6%	(209)	(184)	13.7%
Equity Equivalence Result	11	14	-16.2%	8	44.7%	46	(1)	n/a
<b>Operational Result</b>	<b>204</b>	<b>203</b>	<b>0.6%</b>	<b>135</b>	<b>51.2%</b>	<b>678</b>	<b>180</b>	<b>277.3%</b>
Non-operating Result	0	(2)	n/a	0	n/a	(2)	(0)	n/a
Income tax and social contribution	(36)	(20)	77.9%	7	n/a	(35)	167	n/a
Profit sharing	(30)	(43)	-30.5%	(7)	308.5%	(122)	(72)	69.5%
Non-controlling participations	(14)	(21)	-33.1%	(11)	29.0%	(78)	(69)	12.9%
<b>Net Income - Recurring</b>	<b>125</b>	<b>116</b>	<b>7.1%</b>	<b>124</b>	<b>0.2%</b>	<b>441</b>	<b>205</b>	<b>115.3%</b>

### Recurring Net Income (R\$ Million) and ROAE (% p.a.)



## Financial Margin

The financial margin totaled R\$ 5,469 million in the fiscal year of 2024, an increase of 10.6% compared to the same period of the previous year. In 4Q24, the margin reached R\$ 1,429 million, an increase of 0.9% in relation to the immediately preceding quarter and 12.7% compared to 4Q23.

The financial margin after the cost of credit (net of provision and commissions expenses) reached R\$ 3,089 million in the fiscal year of 2024, an increase of 17.9% compared to the same period of the previous year. In 4Q24, the financial margin after the cost of credit reached R\$ 815 million, an increase of 0.3% in relation to the immediately preceding quarter and 13.2% compared to 4Q23.

Financial Margin (R\$ Million   % p.a.)	4Q24	3Q24	4Q/3Q (%)	4Q23	4Q/4Q (%)	2024	2023	24/23 (%)
<b>Financial margin (a)</b>	<b>1,429</b>	<b>1,416</b>	<b>0.9%</b>	<b>1,268</b>	<b>12.7%</b>	<b>5,469</b>	<b>4,947</b>	<b>10.6%</b>
<b>Financial interest margin</b>	<b>1,336</b>	<b>1,307</b>	<b>2.2%</b>	<b>1,149</b>	<b>16.2%</b>	<b>5,032</b>	<b>4,402</b>	<b>14.3%</b>
Credit operations	2,028	1,975	2.7%	1,832	10.7%	7,764	7,275	6.7%
Marketable securities transactions	643	308	108.6%	341	88.4%	1,649	1,210	36.3%
Funding expenses and derivatives	(1,335)	(976)	36.7%	(1,024)	30.4%	(4,381)	(4,083)	7.3%
<b>Income from service rendered</b>	<b>62</b>	<b>64</b>	<b>-3.3%</b>	<b>68</b>	<b>-8.7%</b>	<b>268</b>	<b>316</b>	<b>-15.3%</b>
<b>Insurance Result</b>	<b>31</b>	<b>45</b>	<b>-31.3%</b>	<b>51</b>	<b>-39.0%</b>	<b>170</b>	<b>229</b>	<b>-25.9%</b>
<b>Cost of credit (b)</b>	<b>(614)</b>	<b>(603)</b>	<b>1.7%</b>	<b>(548)</b>	<b>12.0%</b>	<b>(2,381)</b>	<b>(2,328)</b>	<b>2.3%</b>
Provision expenses net of recovery	(351)	(339)	3.5%	(281)	24.6%	(1,382)	(1,458)	-5.2%
Expenses with agents' commissions	(263)	(265)	-0.6%	(266)	-1.2%	(999)	(870)	14.8%
<b>Financial Margin after the cost of credit (a+b)</b>	<b>815</b>	<b>813</b>	<b>0.3%</b>	<b>720</b>	<b>13.2%</b>	<b>3,089</b>	<b>2,619</b>	<b>17.9%</b>
<b>Financial Margin (a/c)<sup>1</sup></b>	<b>18.1%</b>	<b>17.3%</b>	<b>0.8 p.p.</b>	<b>17.0%</b>	<b>1.1 p.p.</b>	<b>16.2%</b>	<b>16.0%</b>	<b>0.2 p.p.</b>
<b>Financial Margin after the cost of credit (a+b/c)<sup>1</sup></b>	<b>10.1%</b>	<b>9.7%</b>	<b>0.4 p.p.</b>	<b>9.4%</b>	<b>0.7 p.p.</b>	<b>9.2%</b>	<b>8.5%</b>	<b>0.7 p.p.</b>
<b>Average interest-earning assets (c)</b>	<b>33,592</b>	<b>34,748</b>	<b>-3.3%</b>	<b>31,618</b>	<b>6.2%</b>	<b>33,689</b>	<b>30,860</b>	<b>9.2%</b>

1 - Annualized indicators via exponentiation.

Financial margin after the cost of credit has been positively impacted by the generation of recurring revenue from core products in the last quarters.

The growth of the benefit payroll card and direct debit loan portfolio positively impacted revenues in the quarter. Also, as part of the Bank's strategy to maximize value creation, The Bank makes credit assignments without substantial retention of risks and benefits of the payroll loan portfolio on a recurring basis. Thus, it allows the Bank to strengthen its repositioning in commissioned origination channels (bank correspondents and help! stores), increase the base of payroll customers with high cross-sell potential and maximize the return on allocated capital. It is worth noting that, despite the increase in the INSS payroll loan rate, the product spread remains under pressure due to a relatively larger rise in the two-year future yield curve. Additionally, the Bank temporarily suspended the production of payroll loan for INSS retirees and pensioners through the bank correspondent channel at the end of November 2024, returning to operation in January 2025.

The variations in marketable securities transactions are mainly due to the high volume of government securities, resulting from the conservative cash position in the previous quarters, in line with the maturity flow of its assets and liabilities, and the natural hedge position via NTN-Bs. Revenues from Debentures, CRA, CRI, Commercial Notes and

Funds that Bmg invests with capital market and treasury strategy are included. Also, with the natural hedge structure, this line tends to fluctuate according to the IPCA fluctuation, with the counterpart of the funding expense line.

Over the last few years, the Bank has expanded its relationship with institutional investors, diversified its funding sources through credit assignments with retention of risks and benefits and the issuance of financial bills, allowing for better management of the maturity flow of assets and liabilities reducing the risk premium on new funding. The cost of funding and derivatives presented an increase of 36.7% in the quarter, due to the increase in the interest rate. Furthermore, as explained above, the expense varies pursuant to the movements of the IPCA, having as a counterpart the natural hedge booked in marketable securities transactions.

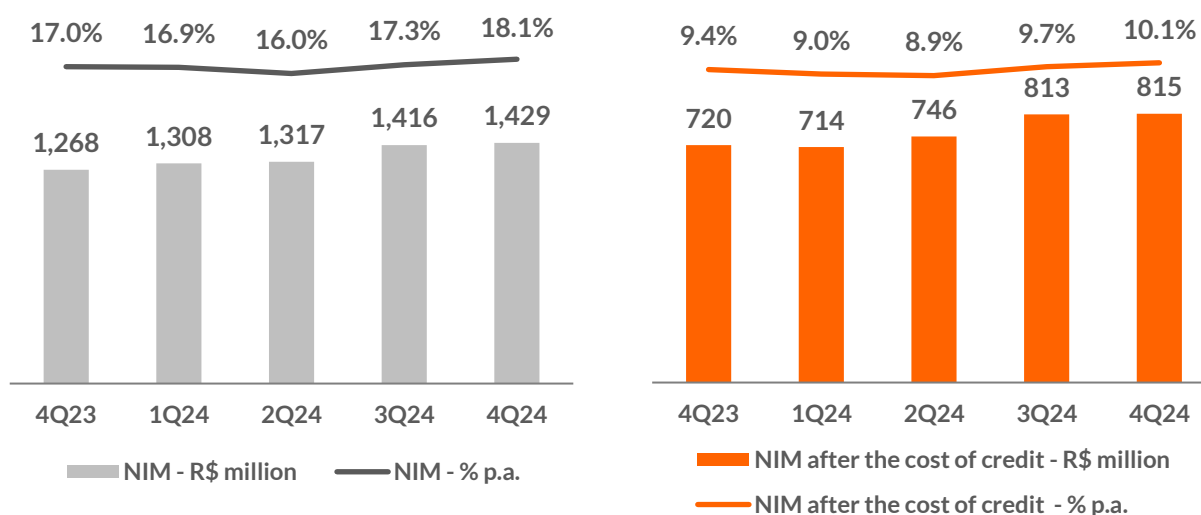
Revenues from services rendered are mainly composed of: interchange revenue from the use of credit cards purchases; retail tariffs; and tariffs and fees from the wholesale segment and capital market operations. Interchange revenue reached R\$ 15.2 million in 4Q24, stable in the quarter and reduction of 8.1% in twelve months.

Due to the sale of Bmg Seguros, the insurance operations line is not comparable with previous periods. Bmg Seguradora reported R\$31 million in revenue in 4Q24. For more details on insurance, see the Bmg Seguridade section in the Business chapter.

The net provision expenses over the average portfolio reached 5.4% p.a. in 4Q24, a reduction of 0.1 p.p. compared to 3Q24.

Reinforcing its strategy of repositioning in payroll loans, the Bank implemented structuring actions in its systems, improved its operational flows, equalized the way in which it pays commissions on payroll loan products with the market, starting to pay part of the commission upfront, and approached originators based on quality and production. In 4Q24, expenses decreased 0.6% due to the lower origination in the period. This line can also fluctuate due to assignments without retention of risks and benefits carried out.

### Financial Margin Evolution (R\$ Million)





## Administrative and Operational Expenses

In the fiscal year of 2024, administrative and operational expenses presented a reduction of 0.3% compared to the same period of 2023. In 4Q24, expenses reached R\$ 574 million, an increase of 1.0% compared to 3Q24 and 6.7% compared to 4Q23.

Operating Income and Expenses (R\$ Million)	4Q24	3Q24	4Q/3Q (%)	4Q23	4Q/4Q (%)	2024	2023	24/23 (%)
<b>Administrative and Operational Expenses</b>	<b>(574)</b>	<b>(568)</b>	<b>1.0%</b>	<b>(538)</b>	<b>6.7%</b>	<b>(2,248)</b>	<b>(2,255)</b>	<b>-0.3%</b>
Personnel expenses	(106)	(109)	-3.4%	(111)	-5.0%	(438)	(444)	-1.2%
Other administrative expenses	(293)	(290)	1.0%	(284)	3.3%	(1,149)	(1,164)	-1.3%
Other operating expenses/income	(175)	(169)	3.9%	(143)	22.6%	(661)	(647)	2.0%
Operational provision expenses <sup>1</sup>	(152)	(138)	9.9%	(138)	9.6%	(541)	(544)	-0.6%

1. It considers only recurring expenses of civil, labor and tax lawsuit provisions.

The Bank continues to focus on cost management, delivering more technological and operational efficiencies to the business and, consequently, generating better security and lower service costs. Among the main initiatives are: (i) efficient cloud utilization, (ii) microservices architecture, (iii) process automation and digitization, (iv) new formalization process, (v) data-driven culture, and (vi) artificial intelligence with a focus on efficiency. As an example, in the period of one year we reduced the time of contracting the payroll loan of our customers by 90%. Thus, the Bank continues to prioritize a positive customer experience and client satisfaction with its products and services.

We describe each expense line below:

### Personnel expenses

In 4Q24, we reached 1,984 employees, an increase of 4.0% in the quarter and a reduction of 2.6% compared to the same period of the previous year, due to the sale of Bmg Seguros announced in 3Q24.

### Administrative expenses

The main administrative expenses are: (i) specialized technical services, which include law firms handling lawsuits, consultancy and audit services; (ii) marketing; (iii) third-party services, which include call center and card processor expenses; and (iv) data processing, involving rental and maintenance expenses for software used in the Bank's operations.

In the quarter, administrative expenses showed an increase of 1.0% compared to the previous quarter, especially in the data processing line.

### Other operating expenses/income

Within the net other operating income/expenses, Bmg's presents as its main item the expenses and reversals of the operating provisions line. The main contingencies presented are mass civil lawsuits.

The Bank continues to act proactively on strategic fronts with four legal pillars aimed at mitigating the entry of new lawsuits and increasing the success rate of existing lawsuits. These are: (i) a project of visits to the Judiciary with the aim of clarifying the Bank's existing products and operations in the market, (ii) combating predatory lawyering nationwide, (iii) the performance of partner firms, and (iv) constant feedback on internal flows and procedures, with the aim of continuously improving the customer experience and reducing new lawsuits.

The measures adopted include: (i) hiring an artificial intelligence service to prepare defenses in legal lawsuits, with the aim of increasing efficiency in terms of time and quality of subsidies, aiming for greater success, (ii) inclusion of video formalization, making it possible to confirm with the client the characteristics of the product and their interest in contracting, (iii) consent form in which the client agrees to the main characteristics of the payroll credit card product; (iv) meritocratic alignment with sales channels and consequence management; (v) periodic visits to the Judiciary to clarify the product; (vi) use of artificial intelligence and automation to monitor processes; and (vii) actions against aggressor lawyers and policies for negotiating values based on predictive models.

The mass civil lawsuits are provisioned at the time the lawsuit is filed against the Bank. For such provision, the Bank uses as a parameter the average ticket per product and per geographic region of the resolution of lawsuits in the last 12 months. The average ticket is updated monthly, according to the aforementioned methodology, and the calculated value is also applied to the pending lawsuits in the balance.

In addition, the Bank has other civil, labor and tax contingencies. All lawsuits are classified based upon the opinion of the legal advisors, using the probability of loss: from probable (provisioned in the balance sheet based on the amounts involved), possible (only disclosed in an explanatory note), and remote (requires neither provision nor disclosure).

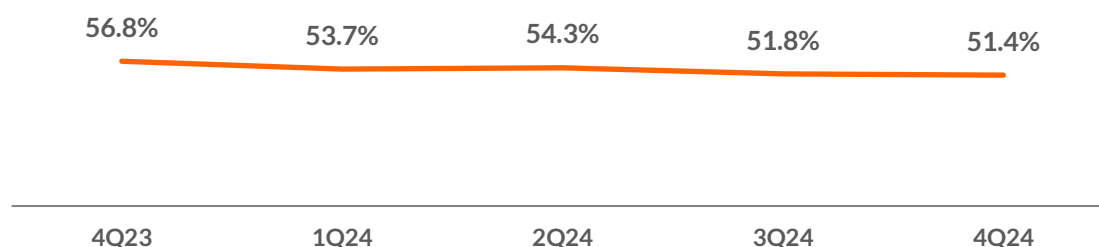
In addition to legal expenses, other operational expenses are included in this line, such as: (i) intervening in transfers of funds that represent the fee paid to consignee entities for processing the transfer files of payroll products; (ii) tariffs that substantially represent the fees paid to other banks under the current account debit agreement and expenses with the card brand; and (iii) collection charges.

### Operating efficiency ratio

In the fiscal year of 2024, the efficiency ratio reached 52.8%, an improvement of 5.1 p.p. in relation to the same period of 2023. In 4Q24, the efficiency ratio reached 51.4%, an improvement of 0.4 p.p. compared to 3Q24 and 5.4 p.p. compared to 4Q23, a reflection of the Bank's effective management of costs and, also, the increase in revenues.

Operating Efficiency Ratio (%)	4Q24	3Q24	4Q/3Q (%)	4Q23	4Q/4Q (%)	2024	2023	24/23 (%)
Efficiency Ratio	51.4%	51.8%	-0.4 p.p.	56.8%	-5.4 p.p.	52.8%	57.9%	-5.1 p.p.

### Efficiency Ratio Evolution (%)



### Investees

Below are the companies in which Banco Bmg holds a shareholding participation and which are recognized via equity equivalence:

Equity Equivalence (R\$ Million)	4Q24	3Q24	4Q/3Q (%)	4Q23	4Q/4Q (%)	2024	2023	24/23 (%)
Equity Equivalence	11.5	13.7	-16.2%	7.9	44.7%	46.3	(1.3)	n/a
Bmg Corretora de Seguros	10.7	12.8	-16.3%	9.5	13.0%	46.9	30.6	53.4%
Other Investments <sup>1</sup>	0.7	0.9	-14.2%	(1.6)	n/a	(0.6)	(31.8)	-98.0%

1. Other investments include Raro Labs, O2OBOTS, iCertus, Granito Soluções em Pagamentos (up to 2Q24), among others.

**Bmg Corretora** – commercializes insurance with its primary source of revenue coming from brokerage commissions. In the fourth quarter of 2024, a Bmg Corretora generated R\$ 10.7 million in equity equivalence. For more details on Bmg Corretora, see the Bmg Seguridade section in the Business chapter.

## BUSINESS

### Credit Products

#### Credit Portfolio Distribution

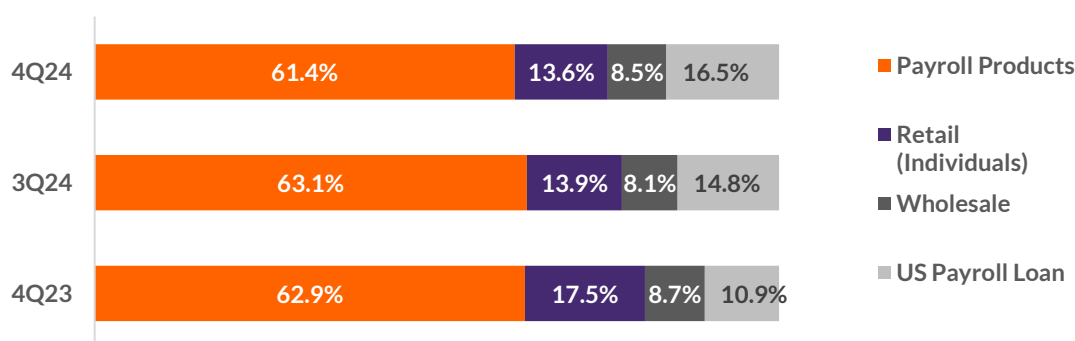
The total loan portfolio reached R\$ 26,336 million in 4Q24, representing an increase of 4.5% in the quarter and 10.5% in twelve months. The increase in the portfolio in the quarter was especially due to the growth in the Bank's core products, such as payroll, direct debit loan and FGTS anticipation products, and other portfolios.

Credit Portfolio (R\$ Million)	4Q24	3Q24	4Q/3Q (%)	4Q23	4Q/4Q (%)
<b>Payroll Portfolio</b>	<b>16,164</b>	<b>15,916</b>	<b>1.6%</b>	<b>14,981</b>	<b>7.9%</b>
Payroll Credit Card	9,234	9,260	-0.3%	9,120	1.3%
Benefit Payroll Card	3,285	3,141	4.6%	2,715	21.0%
Payroll Loan	3,644	3,515	3.7%	3,146	15.8%
<b>Retail (Individuals) Portfolio</b>	<b>3,588</b>	<b>3,510</b>	<b>2.2%</b>	<b>4,173</b>	<b>-14.0%</b>
Direct Debit Loan	1,181	1,108	6.6%	857	37.8%
Credit Card <sup>1</sup>	525	638	-17.7%	748	-29.8%
FGTS Anticipation	1,838	1,712	7.4%	2,449	-25.0%
Others <sup>2</sup>	43	52	-16.8%	119	-63.3%
<b>Wholesale Portfolio</b>	<b>2,251</b>	<b>2,050</b>	<b>9.8%</b>	<b>2,084</b>	<b>8.0%</b>
Structured Operations	1,394	1,368	1.9%	1,450	-3.9%
Companies	857	682	25.6%	634	35.1%
<b>Credit Portfolio - Brazil</b>	<b>22,002</b>	<b>21,476</b>	<b>2.5%</b>	<b>21,238</b>	<b>3.6%</b>
US Payroll <sup>3</sup>	4,334	3,734	16.1%	2,589	67.4%
<b>Total Credit Portfolio</b>	<b>26,336</b>	<b>25,210</b>	<b>4.5%</b>	<b>23,827</b>	<b>10.5%</b>

1) The balance of the card in partnership with retailers is no longer classified as run off and was reclassified in the Credit Card line, since the current customers who use this product have been incorporated into the Bank's base. To ensure better comparability, the back record in both lines was also reclassified.

2) Other Portfolios refer to Retail Companies, portfolio linked to the Desenrola Brazil Program and run off substantially of the legacy payroll loan.

3) The U.S. Payroll Loan portfolio varies according to the value of the portfolio in dollar and the exchange rate variation in the period. However, the Bank is not at risk of foreign exchange exposure in this portfolio.



As the portfolio is mainly retail, the total portfolio is distributed with low customer concentration:

Customer concentration	R\$ Million	% Portfolio
10 largest clients	711	2.7%
50 largest clients	1,559	5.9%
100 largest clients	1,831	7.0%

## PAYROLL PRODUCTS

### Payroll Credit Card and Benefit Payroll Card



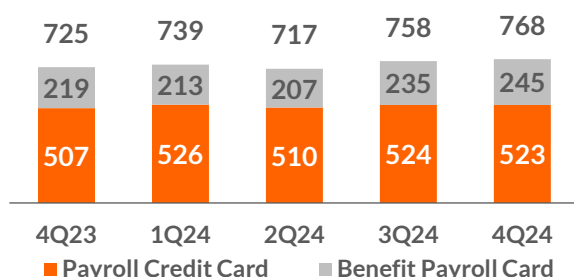
The payroll credit card and the benefit payroll card function as a traditional credit card, but distinguished by not charging an annual fee, by offering a higher credit limit, reduced interest rates and extended payment terms when compared to traditional credit cards. The main difference is that the minimum invoice amount is deducted directly from the payroll and the limit is 100% consignable. In addition, payroll cards offer extra benefits for INSS retirees and pensioners, such as life insurance, funeral assistance and discounts at pharmacies.

The cards can be used for both purchases and withdrawals. Increasingly more clients are using the card for purchases, especially digital services. Thus, Bmg meets client needs not only by offering credit, but also by making available a means of payment solution that supports digital financial inclusion. Bmg obtains revenue in this product in two ways: with the interchange of the card brands, when it is used for purchases and through interest, when the card is used for rollover or installment.

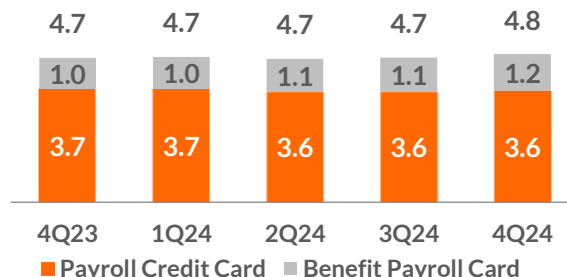
In 4Q24, it was originated R\$ 768 million in amounts released to clients and purchases, an increase of 1.3% compared to the previous quarter, with an emphasis on the use of cards as a means of payment for purchases. Also, in December, 2024, the number of active cards was 4.8 million.

In order to provide more transparency for customers and product security, as of October 2020, Bmg opted to digitally formalize all origination (excluding legal exceptions), and has been constantly evolving the formalization processes, this includes implementing a formalization process via video call for all operations in October 2023. These efforts have made the company more legally robust and have also been instrumental in discussions to mitigate civil litigation.

### Quarterly origination digitally formalized (R\$ Million)



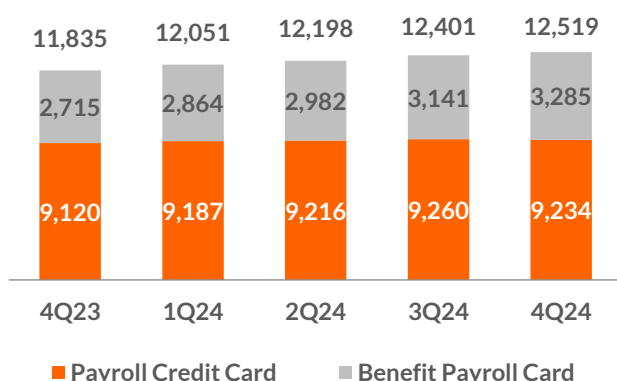
### Evolution of number of payroll credit cards (Million)



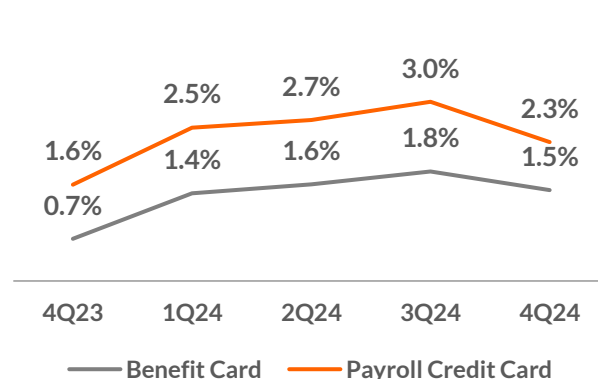
The payroll credit card plus the benefit payroll card portfolio's reached R\$ 12,519 million on December 31, 2024, representing an increase of 5.8% over the same period of the previous year and 1.0% compared to 3Q24. The portfolio balance includes purchases to be invoiced. In relation to the portfolio, 91.2% are concentrated on Social Security (INSS) retirees and pensioners and federal government employees. As of December 31, 2024, the average rate of this portfolio was 3.0% p.m..

The main loss offenders are similar for both payroll products: loans and cards. However, the card's payroll margin is subordinated to the payroll loan's margin, and thus more clearly reflects the product's technical provision. The Over90 default rate ended 4Q24 at 2.3% in the payroll credit card portfolio and 1.5% in the benefit payroll card portfolio, a reduction of 0.7 p.p. and 0.3 p.p., respectively, compared to 3Q24. Regarding the benefit payroll card, it tends to follow a behavior similar to that of the payroll credit card. Bmg offers credit insurance to its clients through the Bmg Seguradora coinsurance agreement.

### Portfolio Evolution (R\$ Million)



### NPL Evolution (%)



As approved by CNPS on January 9, 2025, the current maximum interest rate was maintained at 2.46% p.m. for new operations on the payroll credit card and benefit payroll card for INSS retirees and pensioners. In addition, on February 6, 2025, the Ministry of Social Security extended the payment period from 84 to 96 months for the payroll credit card, benefit payroll card and payroll loan.

## Payroll Loan

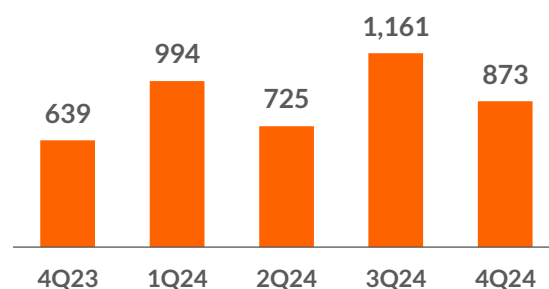
As well as the payroll credit card and benefit payroll card, the payroll loan offer is strategic for the Bank, making it possible to establish a primary relationship with the client and a complete offer of products and services. In order to maximize the return on the capital allocated to the product, the Bank's strategy is to make assignments without retention of risks and benefits on a recurring basis of part of product's origination.

Bmg has been prioritizing origination quality and profitability. As of January 2021, all payroll loan originations began to be formalized digitally (except for legal exceptions). In 4Q24, it was originated R\$ 873 million in amounts released to clients, reduction of 24.8% compared to 3Q24, reflecting the compression in the product spread.

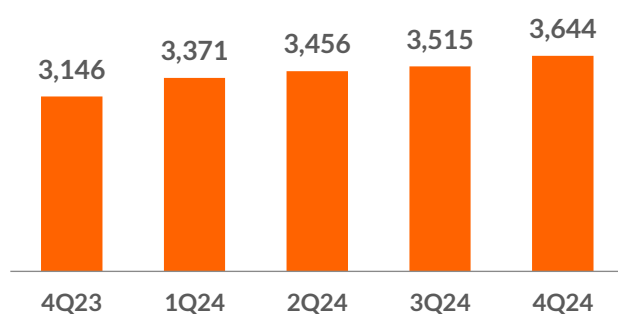
On December 31, 2024, the portfolio's balance closed at R\$ 3,644 million, an increase of 15.8% compared to the same period of the previous year and 3.7% when compared to 3Q24. Of the portfolio, 95.7% refers to INSS retirees and pensioners and federal civil servants. As of December 31, 2024, the average rate of this portfolio was 1.7% p.m..

The Over90 default rate ended 4Q24 at 2.5%, a decrease of 0.8 p.p. compared to 3Q24. This indicator is also affected by assignments without retention of risks and benefits of the portfolio stock and new originations.

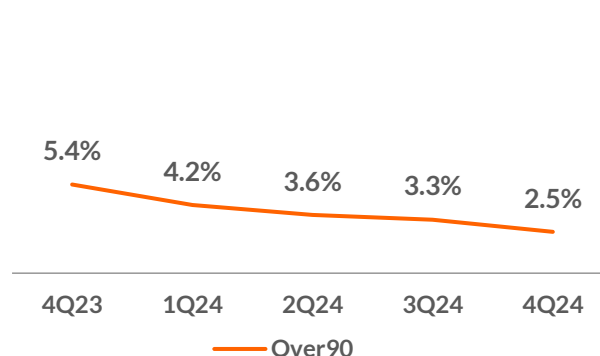
**Quarterly origination digitally formalized (R\$ Million)**



**Portfolio Evolution (R\$ Million)**



**NPL Evolution (%)**



As approved by CNPS on January 9, 2025, the current maximum interest rate went from 1.66% p.m. to 1.80 p.m. for new operations on the payroll loan for INSS retirees and pensioners. In addition, on February 6, 2025, the Ministry of Social Security extended the payment period from 84 to 96 months for the payroll credit card, benefit payroll card and payroll loan.

## RETAIL (INDIVIDUALS)

### Direct debit loan, credit card and FGTS anticipation

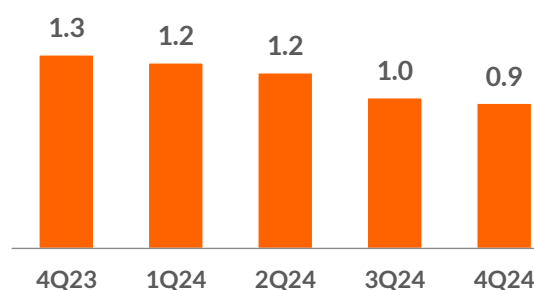
The **direct debit loan** is an emergency short-term credit line with installments debited from the checking account. The product is directly linked to the payroll products public and has high cross-selling potential. Bmg is eligible to be a payer of benefits to Social Security (INSS) retirees and pensioners, which allows higher efficiency when collecting monthly installments, lower default rates and higher potential loyalty. In 4Q24, the clients who receive their benefits through Bmg represented 94% of the credit portfolio. As of December 31, 2024, the average rate of this portfolio was 15.5% p.m..

The **credit cards** are mostly linked to the digital bank, including partnerships with soccer clubs and retailers, with around 950 thousand active cards as of December 31, 2024. As of December 31, 2024, the average rate of this portfolio was 15.6% p.m..

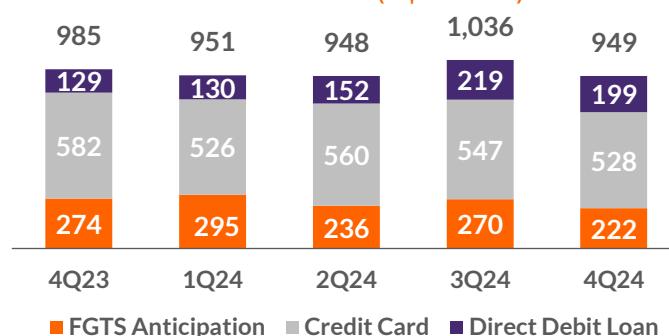
In August 2021 Bmg launched the **anticipation for FGTS anniversary withdrawal** product. Birthday-withdrawal is an option that allows the withdrawal of part of the balance from the FGTS (Government Severance Indemnity Fund for Employees) account, annually, in the worker's anniversary month, pursuant to predefined balance ranges. Bmg allows the anticipation of up to 10 years of the anniversary withdrawal. The product is aimed at everyone who has an open FGTS balance and shows great growth potential. As of December 31, 2024, the average rate of this portfolio was 1.9% p.m..

In 4Q24, it was originated R\$ 199 million in released amounts to the clients in the direct debit loan, a reduction of 9.2% compared to 3Q24. The volume of purchases on credit cards reached R\$ 528 million in 4Q24, maintaining greater restrictions on this product, mainly working with already known customers. Also in 4Q24, the origination of FGTS anticipation reached R\$ 222 million in released amount, a reduction of 17.9% compared to 3Q24.

Evolution of number of active credit cards (Millions)



Quarterly origination digitally formalized (R\$ Million)

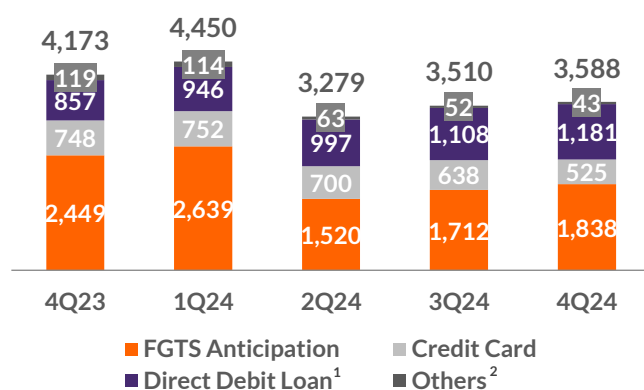


The retail (individuals) portfolio at December 31, 2024 reached a balance of R\$ 3,588 million, an increase of 2.2% compared to 3Q24 and a reduction of 14.0% over the same period of the previous year, due to the assignment without retention of risks and benefits of R\$ 1.2 billion from the FGTS anticipation portfolio carried out in 2Q24. The portfolio balance of the credit card includes purchases to be invoiced, which represents 56% of the portfolio in 4Q24.

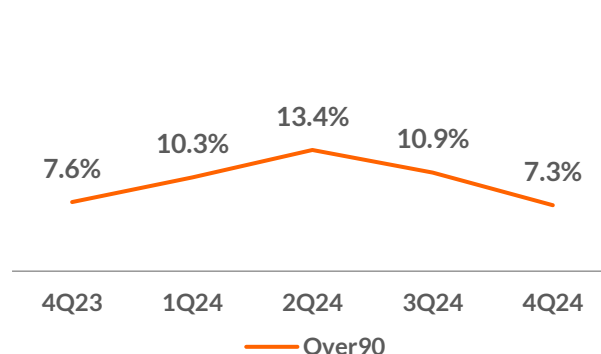


The direct debit loan product uses the risk-based price concept and, therefore, although the default rate is significant, it is adjusted according to its pricing. Also, volatilities within this indicator are intrinsic to the product's characteristics and do not denote either improvement or worsening of the quality of the assets. The FGTS anticipation portfolio tends to have a very low default rate, since the anticipated balance is already available in the client's FGTS account. The Over90 default rate of the retail (individuals) portfolio ended 4Q24 at 7.3%, a reduction of 3.6 p.p. compared to 3Q24, mainly due to improvement in the quality of the direct debit loan portfolio.

Portfolio Evolution (R\$ Million)



NPL Evolution (%)



1) The balance of the card in partnership with retailers is no longer classified as run off and was reclassified in the Credit Card line, since the current customers who use this product have been incorporated into the Bank's base. To ensure better comparability, the back record in both lines was also reclassified.

2) Other refer to Retail Companies, portfolio linked to the Desenrola Brazil Program and run off substantially of the legacy payroll loan.

## Wholesale

For companies in the Corporate and Middle Market segments, Bmg offers financing and structured financial services, focusing on products with low capital allocation, such as balance sheet protection, insurance, and investment banking services such as M&A advisory, DCM, and ECM.

In January 2022, Bmg completed the acquisition of 50% of AF Controle S.A., a holding company that owns the equity interest in Araújo Fontes Consultoria e Negócios Imobiliários Ltda. and AF Invest Administração de Recursos Ltda.. The acquisition aims to bring dedicated expertise to broaden the product and service offering to accelerate the growth of the wholesale business. It also created the asset management segment, with the proposition to attract new customers.

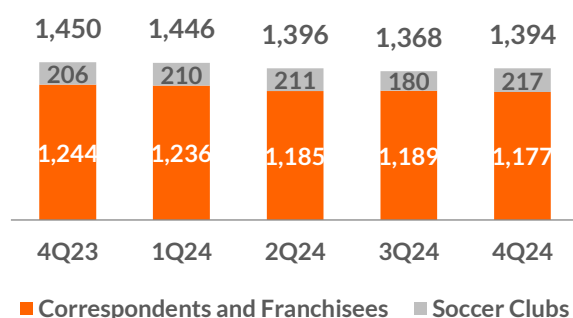
## Structured Operations

The portfolio consists of structured operations with guarantees that mitigate the issuer's risks for bank correspondents and franchisees and for soccer clubs.

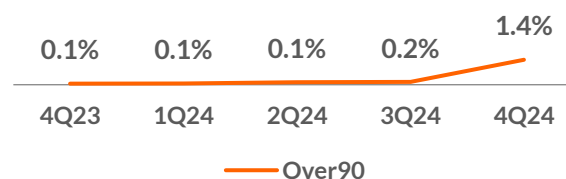
The transaction with correspondents and franchisees refers to the anticipation of receivables from commissions paid by Bmg over the term of the contracts originated by the channels, while the operations with soccer clubs derive substantially from early receivables for the television rights.

On December 31, 2024, the portfolio reached a balance of R\$ 1,394 million, representing an increase of 1.9% in relation to 3Q24 and a decrease of 3.9% in relation to the same period of the previous year, mainly due to the Bank's strategy of paying upfront a significant portion of the commission to bank correspondents and franchisees.

**Portfolio Evolution (R\$ Million)**



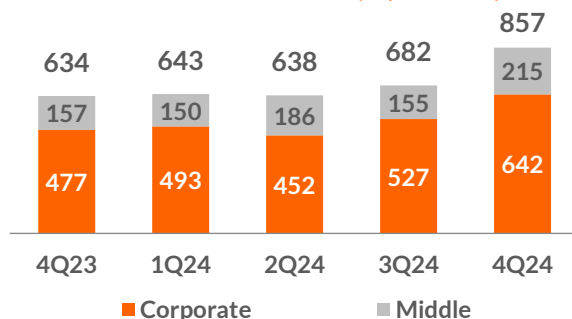
**NPL Evolution (%)**



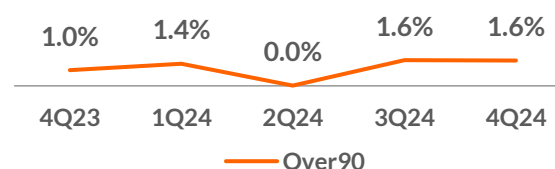
## Companies

The Companies portfolio is composed of financing and of structured financial services for companies in the Corporate and Middle Market segments. On December 31, 2024, the portfolio reached a balance of R\$ 857 million, representing an increase of 35.1% over the same period of the previous year and 25.6% compared to 3Q24. Bmg has a diversified portfolio, with an average ticket of R\$ 6 million per company.

**Portfolio Evolution (R\$ Million)**



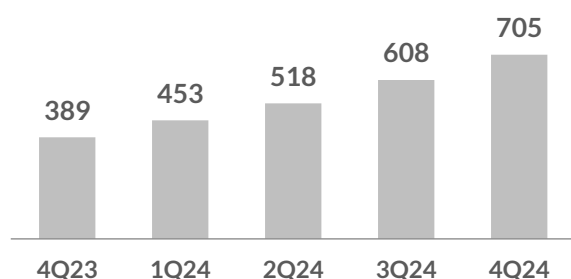
**NPL Evolution (%)**



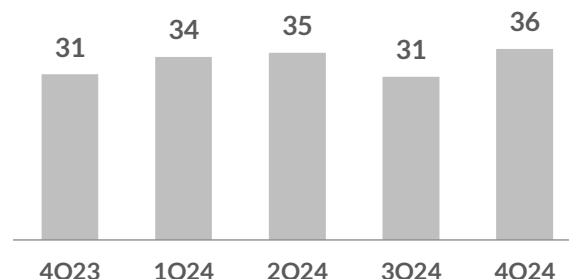
Within the strategy of operating in the capital market, the Bank also has R\$ 705 million in expanded credit accounted in marketable securities. In the fiscal year of 2024, the Bank participated in 44 offers as coordinator, 30

of which as lead coordinator, totaling more than R\$ 4.7 billion. In 4Q24, the Bank recognized R\$ 36 million of non-credit revenues.

#### Capital Market | Expanded Credit (marketable securities)<sup>1</sup> (R\$ Million)



#### Non-credit revenue (R\$ Million)



1. Includes Debentures, CRA, CRI, Commercial Notes and Funds that Bmg has invested with capital market strategy.

## Bmg Seguridade

In August 2022, Bmg announced a corporate reorganization aimed at creating its insurance branch, Bmg Seguridade, comprised of Bmg Corretora de Seguros and Bmg Seguradora (acquired as part of this corporate reorganization).

Bmg Seguridade's purpose is to allow people and families simple access to a more protected reality. Following the Bank's strong origination, its strategic objective is to be a relevant platform for insurance inclusion in Brazil, aiming to meet the great need for protection of the Brazilian population.

Bmg Seguridade is a strategic segment for the Bank because it has a high potential for activation and loyalty, increasing the Bank's cross-selling rate and consequently increase the profitability of our customer base.

Within Retail, Bmg Seguridade offers: credit insurance in connection with the Bank's main credit products, life insurance and personal accident insurance. In addition to coverage, policies can include funeral assistance benefits, medication assistance, telemedicine, affordable exams, home assistance and monthly prize draws.

We see great growth potential for this segment, with the main drivers being the increase in the Bank's customer penetration (bancassurance), the expansion of solutions, and the expansion of channels beyond the Bank.

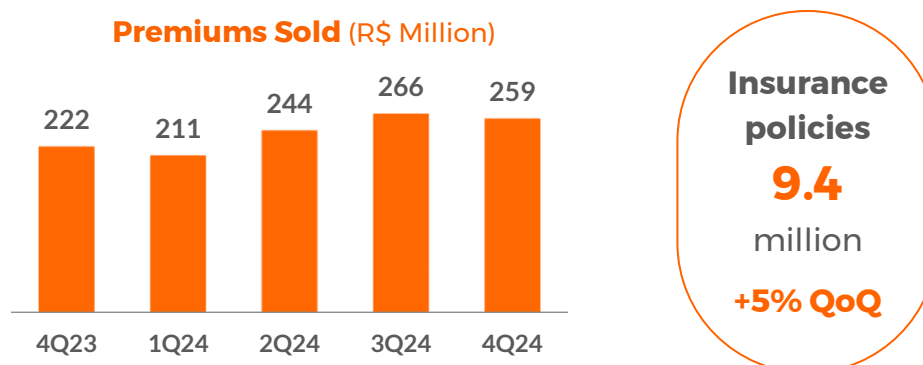
Below we detail our insurance business.

### Bmg Corretora de Seguros

Bmg currently holds a 51% equity interest in Bmg Corretora, which is mainly responsible for selling mass insurance through the Bank's sales channels.

For life and credit insurance and certain property and casualty insurance, Bmg's distribution channels have an exclusive agreement with Generali. Expanding the scope of action, Bmg Corretora will be able to work with other insurance companies in the market regarding other types of insurance products.

The insured portfolio reached 9.4 million policies on December 31, 2024, an increase of 5.1% compared to 3Q24. In the fiscal year of 2024, R\$ 980 million in premiums were sold, of which R\$ 259 million in 4Q24, an increase of 16.7% compared to 4Q23 and a reduction of 2.5% over 3Q24.



With the implementation of improvements in recent months, it has already been possible to capture the initial effects with an increase in sales penetration. Also noteworthy in this quarter were: the strong performance of Bmg Med insurance, launched in Sep/23, reaching 510,000 policies, an increase of 39% compared to 3Q24; the expansion of origination channels, with the digital channel driving growth in FGTS Protegido (life insurance) of 7% quarter-on-quarter, reaching 900,000 policies; and increased level of use of assistance, especially discounts on medicines.

The issuing of premiums generates commission revenue booked by Bmg Corretora de Seguros, which presented an equity equivalence for Bmg of R\$ 10.7 million in 4Q24 (or R\$ 16.3 million equity equivalence gross-up).

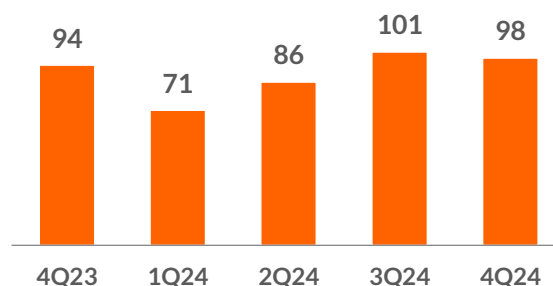
### Bmg Seguradora

In December 2022, the Bank acquired 60% of Bmg Seguradora. In the same month, a coinsurance agreement was established between Bmg Seguradora and Generali in the proportion of 40% and 60%, respectively, for all products distributed through Bmg channels and operated by Generali. The coinsurance format came into force in January 2023 and is valid for the next 15 years for both new and existing insurance policies. Bmg Seguradora, in addition to the coinsurance operation, can issue policies for other distribution channels, apart from the Bmg channels.

In the fiscal year of 2024, R\$ 355 million in premiums were issued, of which R\$ 98 million in the fourth quarter, an increase of 3.9% compared to 4Q23 and a reduction of 3.1% compared to 3Q24, benefiting from the same highlights presented above at Bmg Corretora.

In 2024, Bmg Seguradora generated R\$ 128 million in revenue from insurance operations (referring to premiums earned minus claims, acquisition costs and reinsurance results), of which R\$ 31 million in 4Q24, and presented a combined ratio of 72.1% in the year, being among the most profitable insurers in Brazil.

**Issued Premiums (R\$ Million)**

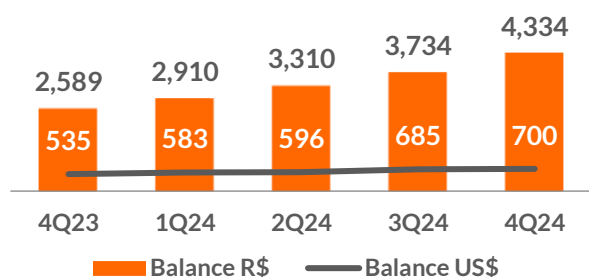


## Payroll Loan in the United States

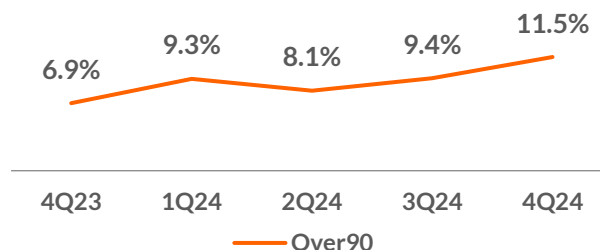
Since 2011, Banco Bmg's major shareholders hold a stake in a fully licensed consumer finance company with office in Florida/USA called "Bmg Money". The company operates in several U.S. states with a focus on payroll credit for public sector employees, especially in lower turnover activities such as hospital, school, police and firefighters.

This operation is reflected in Banco Bmg through participation agreements entered between Bmg Money and Bmg Bank (Cayman) - Banco Bmg's wholly owned subsidiary (as a participant). The participation agreements follow the Bank's corporate governance standard in line with best practices, to guarantee the agreed return on allocated capital. This portfolio ended 4Q24 with a balance of R\$ 4,334 million, up 16.1% in the quarter mainly due to exchange rate variation. It is important to note that the Bank is not at risk of exchange rate exposure in this portfolio. In this quarter, the Bank began to consider this asset as non-strategic.

**Portfolio Evolution (R\$ Million)**



**NPL Evolution (%)**



## FUNDING

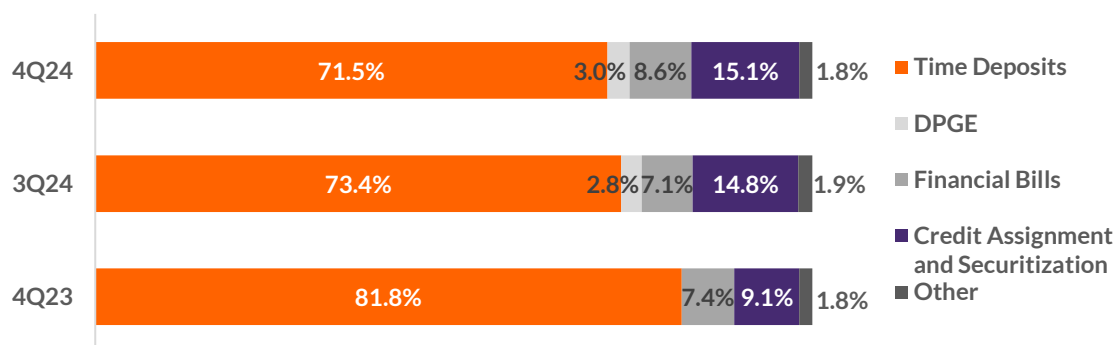
The Bank works on the diversification of funding, seeking sustainable lines to ensure the best match between assets and liabilities. Bmg operates through its own funding structure and over 50 distribution platforms. Furthermore, the Bank's strategy is to be a recurring issuer in the capital market, with the aim of approaching institutional investors, promoting Bmg's liquidity and creating a reference interest curve in the institutional market. As a result of this strategy, the balance of funding from the institutional market totaled R\$9.5 billion, a growth of 86.9% year-on-year.

Total funding ended 4Q24 with a balance of R\$ 32,922 million, an increase of 2.9% in relation to the same period of the previous year and a reduction of 4.1% compared to the previous quarter, reflection of the lower balance of time deposits. In October we concluded the funding of R\$ 300 million in our 5th public issuance of Financial Bills with a term of 2 years at a CDI + 1.50% p.a., remuneration representing the Bank's lowest risk premiums in these categories.



Funding (R\$ Million)	4Q24	3Q24	4Q/3Q (%)	4Q23	4Q/4Q (%)
<b>Deposits</b>	<b>25,046</b>	<b>26,739</b>	<b>-6.3%</b>	<b>26,567</b>	<b>-5.7%</b>
Time Deposit	23,523	25,179	-6.6%	26,154	-10.1%
Interbank Deposits	158	221	-28.6%	49	218.8%
DPGE	1,003	974	2.9%	-	n/a
Demand Deposit	362	365	-0.6%	364	-0.4%
<b>Financial Bills</b>	<b>2,837</b>	<b>2,434</b>	<b>16.5%</b>	<b>2,353</b>	<b>20.6%</b>
Senior	1,764	1,357	30.0%	1,342	31.5%
Subordinated	962	963	-0.2%	900	6.8%
Perpetual	111	114	-2.7%	111	0.0%
<b>Credit Assignment and Securitization</b>	<b>4,956</b>	<b>5,064</b>	<b>-2.1%</b>	<b>2,900</b>	<b>70.9%</b>
<b>LCA &amp; LCI</b>	<b>1</b>	<b>13</b>	<b>-96.1%</b>	<b>154</b>	<b>-99.7%</b>
<b>Borrowings and Onlendings</b>	<b>83</b>	<b>68</b>	<b>22.9%</b>	<b>10</b>	<b>n/a</b>
<b>Total funding</b>	<b>32,922</b>	<b>34,318</b>	<b>-4.1%</b>	<b>31,984</b>	<b>2.9%</b>

## Funding structure (%)



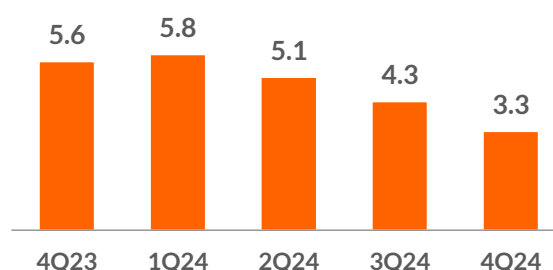
## ASSETS AND LIABILITIES MANAGEMENT

Banco Bmg's asset and liability management (AL&M) strategy is to match the profile of its liabilities (average term, indexes and rates) to its asset portfolio and to work for efficiency in capital allocation, seeking to protect its financial margin against changes in the economic scenario.

The Bank has a strong framework of limits and controls defined in policies approved by the Board of Directors, both for its banking portfolio and for its trading portfolio, with daily monitoring and reporting to senior management by an area separate from treasury to ensure best governance practices and framework with the market and liquidity risk limits defined in the RAS (risk appetite).

Free cash ended at R\$ 3.3 billion in 4Q24. The level of liquidity reported in 4Q24 aims to ensure the proper execution of the funding and refinancing plan, which focuses on diversifying sources and deconcentrating issues with a marginal increase in average maturity. With the refinancing and extension of liabilities, at the end of 4Q24 the average maturity of funding was 26 months, while the average maturity of the active portfolio was 21 months.

## Free Cash (R\$ Billion)



The diversification of the Bank's funding sources has been one of its main strategies, focusing on increasing the share of institutional funding and structured funding (asset securitization), to the detriment of term deposit lines and distribution platforms. In addition, the Bank has used portfolio assignments without retention of risks and benefits as a tool to introduce capital efficiency and boost the financial margin.

## CAPITAL AND BASEL RATIO

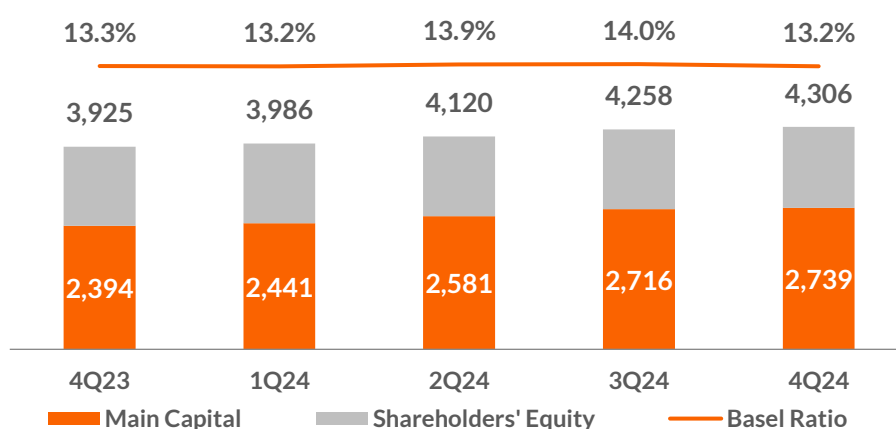
### Shareholders' Equity

Shareholders' Equity on December 31, 2024 reached R\$ 4,306 million, an increase of 1.1% when compared to the previous quarter and 9.7% compared to the same period of the previous year. In the fiscal year of 2024, shareholders' equity varied mainly due to: (i) accounting net income of R\$ 420 million; (ii) positive effect of mark-to-market and hedge in the amount of R\$ 168 million; (iii) recognition of share-based payment plans for the Bank's executives; and (iv) ISE provisioning.

Regarding the impacts of the adoption of CMN Resolution 4,966/21, which will come into effect on January 1, 2025, the Bank estimates a reduction of up to R\$ 700 million in shareholders' equity (for further details, see Note 2 of the Financial Statements).

In the fiscal year of 2024, the Bank provisioned R\$ 215.6 million of Interest on Shareholders' Equity (ISE), of which R\$ 68.6 million was declared for the fourth quarter of 2024 and paid on December 18, 2024.

#### Shareholder's Equity (R\$ Million) and Basel Ratio (%)



### Basel Ratio

According to CMN Resolution 4.193/13 and complementary regulations, financial institutions are obliged to maintain shareholder's equity compatible to the risk level of their assets structure, duly weighted by factors that vary from 0% to 1,250% and a minimum ratio of 8.0% of equity in relation to risk-weighted assets plus 2.5% of additional of main capital conservation (ACP).

Bmg's Reference Equity corresponded to 13.2% of the risk-weighted assets at December 31, 2024, a reduction of 0.8 p.p. in the quarter and 0.1 p.p. compared to 4Q23. In 4Q24, the Basel Ratio was impacted by the mark-to-market of securities and the reduction of Level II, given the maturity flow of the Subordinated Financial Bills. Regarding the impacts of the adoption of CMN Resolution 4,966/21, which will come into effect on January 1, 2025, the Bank estimates a reduction of 0.4 p.p. in the Basel Ratio (for further details, see Note 2 of the Financial Statements).



Capital Adequacy (R\$ Million)	4Q24	3Q24	4Q/3Q (%)	4Q23	4Q/4Q (%)
<b>Reference Equity</b>	<b>3,736</b>	<b>3,770</b>	<b>-0.9%</b>	<b>3,390</b>	<b>10.2%</b>
Tier I	2,850	2,830	0.7%	2,505	13.8%
Main Capital	2,739	2,716	0.9%	2,394	14.4%
Complementary Capital	111	114	-2.7%	111	0.0%
Tier II	885	940	-5.8%	885	0.1%
<b>Risk-Weighted Assets</b>	<b>28,279</b>	<b>26,929</b>	<b>5.0%</b>	<b>25,512</b>	<b>10.8%</b>
Credit Risk	25,748	24,460	5.3%	23,122	11.4%
Market Risk	195	133	46.2%	342	-43.1%
Operational Risk	2,336	2,336	0.0%	2,048	14.0%
<b>Basel Ratio</b>	<b>13.2%</b>	<b>14.0%</b>	<b>-0.8 p.p.</b>	<b>13.3%</b>	<b>-0.1 p.p.</b>
Minimum required by the Central Bank	8.00%	8.00%		8.00%	
Additional of Main Capital Conservation	2.50%	2.50%		2.50%	
<b>Tier I</b>	<b>10.1%</b>	<b>10.5%</b>	<b>-0.4 p.p.</b>	<b>9.8%</b>	<b>0.3 p.p.</b>
Minimum required by the Central Bank	6.00%	6.00%		6.00%	
Additional of Main Capital Conservation	2.50%	2.50%		2.50%	
<b>Tier II</b>	<b>3.1%</b>	<b>3.5%</b>	<b>-0.4 p.p.</b>	<b>3.5%</b>	<b>-0.4 p.p.</b>

One of the main prudential adjustments for Basel calculation purposes is the tax credit, and the main factor for using the tax credit is the internal generation of results.

Other assets	4Q24	3Q24	4Q/3Q (%)	4Q23	4Q/4Q (%)
Tax Credit	4,158	3,900	6.6%	3,883	7.1%
Arising from loan provision	2,788	2,479	12.4%	2,359	18.2%
Other temporary differences	758	697	8.8%	796	-4.8%
Tax loss	612	724	-15.4%	727	-15.8%

## CORPORATE PROFILE

Our greatest commitment throughout almost 100 years of history has always been to people and their needs. That is why we work to keep our bank up-to-date, technological, agile and, above all, human.

Guided by this commitment, the Bank was a pioneer in offering payroll loans and helped to promote a revolution in the banking market, bringing banking services to the Brazilian population and democratizing credit with the most affordable interest rates in the country.

Serving millions of customers throughout Brazil, Bmg has a portfolio of financial solutions that covers a variety of audiences. Our main activity verticals are: Retail, Wholesale and Insurance.

We act in a complementary manner on physical and digital channels, uniting the technology of the digital world with the human sensitivity of the physical world. Thus, we approach both more traditional clients, driven by the eye-to-eye relationship, and clients more open to innovation and change.

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

## RETAIL

### Client Centricity

The creation, evolution and offering of products, as well as the distribution channels, are designed based on client needs throughout their life cycle.

We operate in the payroll loan market, with our main focus on payroll clients over the age of 50, as well as clients with digital accounts, insurance, salaried employees who want to anticipate their FGTS anniversary withdrawal, personal loans and even investors who want to invest their funds safely. Our commitment is to strengthen the relationship with this public authentically, recognizing their needs and values through actions that focus on recognition, trust and simplicity.

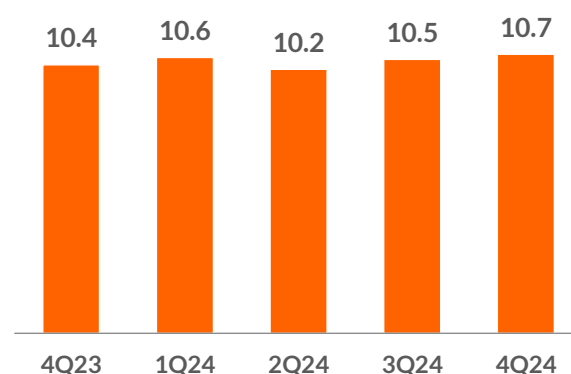
The consignable customers are eligible for contracting payroll products. They have a borrower profile and they usually start their relationship with Bmg by contracting payroll products over physical channels. This audience represents Bmg's largest active client base. As part of the client profitability journey, the aim is to increase cross-selling by understanding its needs, mainly through the various credit and insurance products.

As of December 31, 2024, we reached 10.7 million clients, considering the methodology of the Brazilian Central Bank, of which 67% have credit products from the SCR (Credit Information System) view and 27% have insurance products. In the quarter, the number of clients presented an increase of 1.4% in the quarter and 3.0% in the year.

Focusing on ensuring high-quality customer service, we improved 19 positions in the Central Bank's 2024 complaints ranking, being among the last in 32nd position.

To reinforce our commitment to quality customer service, we received important awards this quarter: **Reclame Aqui Award**, in which the Bank was recognized as the winner in the Banks category, 2nd place in the **Mastercard Excellence Program Award** for Approval Rate and Fraud – Debit category; and the Friction Reduction award by **Incognia Awards**, reinforcing the Bank's commitment to best practices in fraud prevention and combating scams, aimed at strengthening the integrity of operations in the financial system.

Evolution of clients (Million)



## Relationship with Customers

Bmg believes that to be present in the lives of its clients it must be ready to help whenever required, regardless of the channel or type of relationship: anytime, anywhere, any device. The physical channels (franchisees and bank correspondents) remain strategic for the acquisition of new customers given that clients from these channels already initiate their relationship with the Bank by contracting credit products and, potentially, a service.

We believe that this client profile will substantially continue to maintain its first contact in the physical relationship channels and, then will be able to move on to the digital bank by renewing existing credit products and acquiring new credit products or banking services. For their part, clients who start their journey directly on the digital channel can avail themselves of all the products and services that are offered, and the monetization of the client occurs throughout their lifecycle with the bank. The combination of these strategies allows Bmg a reduction in the CaC (customer acquisition cost) and high ARPU (average annual revenue generated by the client), maximizing the client's lifetime value with us.

The Bank has been working hard on the modernization and automation of its processes and hence all its operations are formalized digitally (unless for legal exceptions).

### RELATIONSHIP WITH CUSTOMERS



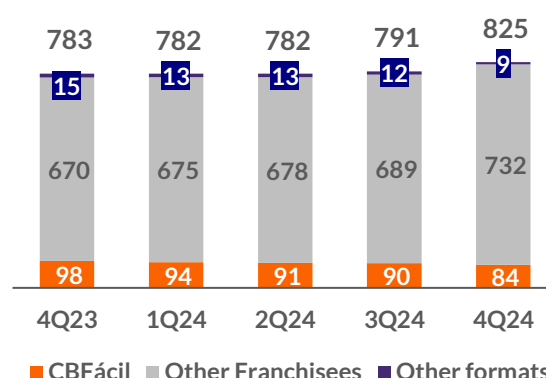
## Relationship channels

### Franchise Network **help!** LOJA DE CRÉDITO

The "help! credit store" is a franchise network, specializing in financial services, with a one-stop shop concept. The help! brand is among the largest franchises in Brazil and has the seal of excellence by ABF – Associação Brasileira de Franchising.

Currently, help! also operates through other franchise formats, such as online and pocket, and has seen an expanding products and services portfolio.

### Number of stores evolution



### Bank Correspondents

Disruptive since the beginning of the payroll loan model in Brazil, Bmg was the first bank to invest and develop bank correspondents, believing that the branch model is not very efficient. We have a network of bank correspondents and our competitive advantage in this channel is based on three main underpinnings: (i) a strong brand; (ii) close and long-term relationship; and (iii) wide variety of products.

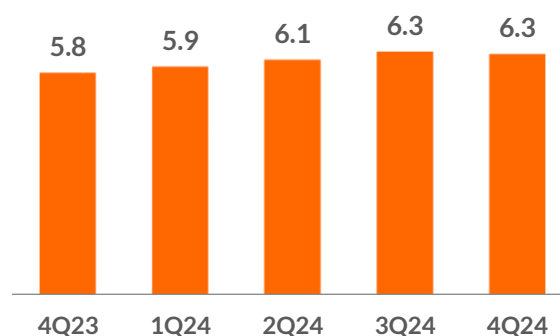
## Digital

The digital principle is simple usability with focus on client's principalty and has a mission to substantially digitize the existing client.

For all audiences, Bmg offers a complete bank, including checking account services, means of payment, credit products, insurance, investments, and other benefits. The digital is constantly evolving to offer new products, benefits and functions with a focus on enhancing the customer experience and the offer of products and services.

On December 31, 2024, Bmg had 6.3 million opened digital accounts, a reduction of 0.9% in the quarter and an increase of 8.4% in relation to 4Q23.

### Digital accounts evolution (Million)



## ESG - COMMITMENT TO THE FUTURE

Bmg is a bank with social DNA. Since its foundation, it has sought to help people and businesses prosper, promoting banking, offering quality products and financial education to those who need it most, thus contributing to the social inclusion of countless Brazilian citizens.



Our commitment is to offer simple, accessible and welcoming service, based on ethics, trust and respect.

The ESG (Environmental, Social and Governance) principles are incorporated into our way of doing business, from the development and supply of quality products and services to providing humanized, empathetic and accessible customer service, as well as the development and well-being of our employees. In addition, we have a strong presence in the social development in communities where we operate, thus contributing to building a fairer and more equitable society and to the sustainability of our planet.

Over the last few years, Bmg has been strengthening its ESG activities by structuring a solid base, ensuring compliance, adhering to highly relevant public commitments, creating and strengthening the Marina and Flávio Guimarães Institute and developing the ESG strategic plan. Below are highlights from recent months:

- (i) Publication of the first Sustainability Report, available on the Bank's Investor Relations website ([www.bancobmg.com.br/ir](http://www.bancobmg.com.br/ir)). The Report was developed based on the Global Reporting Initiative (GRI)

standards, observing part of the Brazilian Securities and Exchange Commission's (CVM) guidelines. It also includes indicators from the Sustainability Accounting Standards Board (SASB), the United Nations Sustainable Development Goals (SDGs) and the guidelines from the International Integrated Reporting Council (IIRC), published by the International Financial Reporting Standards Foundation.

- (ii) Preparation and publication of Banco Bmg's first Greenhouse Gas Inventory, under the terms of the Brazilian GHG Protocol Program.
- (iii) Implementation of the process to offset greenhouse gas emissions through investments in the Legado Verdes do Cerrado Project (REDD+), effectively neutralizing 100% of the Bank's greenhouse gas emissions for 2023.
- (iv) Approval of Bmg's Financial Education Policy, in line with Joint Resolution No. 8/2023 of the Brazilian Central Bank, which will guide its financial education initiatives.
- (v) Completion of the first phase of an action plan aimed at deepening the ESG dimensions in the business ecosystem (products, services, commercial plan, marketing, relationships with customers and other stakeholders), aiming to amplify Banco Bmg's positive impact on society and the value generated for its stakeholders.
- (vi) Within the scope of the Marina and Flávio Guimarães Institute, we completed in December our second year of operation, and consolidated significant results that strengthen our purpose of training people to promote the personal and professional transformation of their lives.



We strengthened 21 initiatives developed through incentive laws, which total an investment of more than R\$ 7 million. In addition, five other projects conceived and developed by the institute were added, as well as philanthropic donations to hundreds of institutions, totaling some R\$ 4.5 million of own resources invested.

Our volunteers—dozens of employees inspired by the legacy of Marina and Flávio Guimarães engaged in the MF Solidário program—have formed a network of kindness that carries the Institute's DNA of solidarity. They carried out volunteer initiatives that benefited more than 600 people.

Together, these actions contributed to transforming the reality of over 48,000 people in situations of social vulnerability in 2024.

We also celebrated:

- **Young Talent Development:** through the Marina and Flávio Guimarães Institute, we maintain a strategic partnership with the PROA Institute to provide job and employability training for low-income youths. In 2024, more than 370 young people were trained in the Customer Service course with a Focus on the Financial Market
- **Digital Inclusion and Technological Training for Women:** the Elas na Rede project trained 77 women enrolled in the Programming and New Media course. It offered opportunities for many of them to develop

digital channels for their small businesses or undertake new professional career paths. In an initiative focused on individuals 50+, training programs for digital inclusion and security benefited some 110 participants.

Lastly, we recognize the importance of networking to strengthen ESG agendas. Thus, in addition to participating in specific forums in its sector associations, Banco Bmg is also a signatory to important movements such as UN Global Compact, Positive Agenda of the Brazilian Institute of Corporate Governance, 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, Paulista Seal of Diversity and Business Pact for Integrity and Against Corruption (Clean Company) of the Ethos Institute.

Learn more at <https://www.bancobmg.com.br/compromisso-ASG/>.

## BMGB4

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 three members, of which one is 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.

On August 24, 2020, the market maker activities began, aiming to promote higher liquidity for the securities and in line with the Bank's commitment to investors and the best market trading practices.

On January 5, 2024, the Bank announced a new 18-month share buyback program, authorizing the acquisition of up to 13,273,760 preferred shares issued by the Bank, corresponding to up to 10.0% of the outstanding shares for holding in treasury, cancellation, replacement in the market or payment to executives and other beneficiaries of the Bank within the scope of the Bank's long-term incentive plans.

Bmg's preferred shares (BMGB4) remained in the portfolios in effect from January to April 2025 of the following B3 stock indices: IGC (Special Corporate Governance Stock Index) and ITAG (Special Tag Along Stock Index).

On the date of this release, the total shares issued by Bmg is 583,232,411 shares, 64% of which are common and 36% are preferred.

The table below shows the performance of the Bank's shares and market indicators:

Performance and Indicators	4Q24	3Q24	4Q23	2024	2023
Closing Price (R\$) <sup>1</sup>	3.73	3.61	2.97	3.73	2.97
Average daily trading volume (R\$ Million)	2.7	1.9	2.9	2.5	2.2
Treasury shares (Million)	2.8	0.4	0.2	2.8	0.2
Outstanding shares - Preferred (Million)	130.7	133.1	161.0	130.7	161.0
Market capitalization (R\$ Million)	2.2	2.2	1.9	2.2	1.9
Number of shareholders (Thousands)	95.7	95.3	90.6	95.7	90.6
Price/Earnings (P/E)	4.9	4.7	8.5	4.9	8.5
Price/Book Value (P/B)	0.5	0.5	0.4	0.5	0.4
Dividend Yield (%)	n/a	n/a	n/a	9.9	12.6

**Market Consensus (BMGB4)**

Sell-side recommendations

**Buy: 2**  
**Hold/Neutral: 2**  
**Sell: 0**

Source: sell-side

Source: Bmg and Bloomberg. | 1. Historical price adjusted by dividends/ISE.

## RATINGS

In October, Fitch Ratings upgraded the Bank's National Long-Term Rating from A-(bra) to A(bra), and the International Long-Term Rating (Issuer Default Ratings – IDRs) from B+ to BB-, both with stable outlook. In September, Moody's Local upgraded the outlook from negative to stable and reaffirmed the Bank's long-term local credit rating at A-.

Agencies	Date	Rating	Perspective
FITCH Ratings	October 2024	Local Currency A (bra)	Stable
		Foreign Currency BB-	
Moody's	September 2024	Local Currency A-.br	Stable
	May 2024	Foreign Currency B1	Negative
S&P	May 2024	National Scale brA	Stable
RISKbank	October 2024	Low Risk for Medium Term 2	-

## ANNEX I – Managerial Income Statements

INCOME STATEMENTS (R\$ Million)	4Q24	3Q24	2Q24	1Q24	4Q23
<b>Income from financial intermediation</b>	<b>2,733</b>	<b>2,348</b>	<b>2,324</b>	<b>2,275</b>	<b>2,241</b>
Credit operations	2,028	1,975	1,904	1,857	1,832
Marketable securities transactions	643	308	351	347	341
Income from services rendered	62	64	69	72	68
<b>Expenses on financial intermediation</b>	<b>(1,335)</b>	<b>(976)</b>	<b>(1,054)</b>	<b>(1,015)</b>	<b>(1,024)</b>
Funds obtained in the market	(977)	(1,067)	(938)	(996)	(1,058)
Result with derivative financial instruments	(325)	108	(93)	(0)	52
Loans and onlendings	(33)	(17)	(23)	(19)	(18)
<b>Insurance Result</b>	<b>31</b>	<b>45</b>	<b>47</b>	<b>47</b>	<b>51</b>
<b>Gross profit from financial intermediation before cost of credit</b>	<b>1,429</b>	<b>1,416</b>	<b>1,317</b>	<b>1,308</b>	<b>1,268</b>
Provision for impairment of credits	(404)	(391)	(394)	(374)	(333)
Credit operations recovered	53	52	51	25	51
Agents' commissions	(263)	(265)	(227)	(244)	(266)
<b>Gross profit from financial intermediation</b>	<b>815</b>	<b>813</b>	<b>746</b>	<b>714</b>	<b>720</b>
<b>Other operating income (expenses)</b>	<b>(611)</b>	<b>(610)</b>	<b>(598)</b>	<b>(592)</b>	<b>(585)</b>
Personnel expenses	(106)	(109)	(112)	(112)	(111)
Other administrative expenses	(293)	(290)	(292)	(274)	(284)
Tax expenses	(49)	(56)	(42)	(63)	(56)
Equity equivalence result	11	14	13	9	8
Other operating expenses/income	(175)	(169)	(165)	(152)	(143)
<b>Operating profit</b>	<b>204</b>	<b>203</b>	<b>148</b>	<b>122</b>	<b>135</b>
Non-operating results	0	(2)	(0)	0	0
<b>Profit before taxes and profit sharing</b>	<b>204</b>	<b>201</b>	<b>148</b>	<b>123</b>	<b>135</b>
Income tax and social contribution	(36)	(20)	15	5	7
Profit sharing	(30)	(43)	(39)	(10)	(7)
Non-controlling participation	(14)	(21)	(19)	(23)	(11)
<b>Net Income</b>	<b>125</b>	<b>116</b>	<b>105</b>	<b>94</b>	<b>124</b>



## Managerial Reclassifications

In order to enhance transparency and facilitate the analysis of financial performance, all analyzes and indicators presented throughout the release are calculated based on the Managerial Income Statement.

The table below shows the reconciliation between the accounting and managerial income statement in the quarter:

4Q24 (R\$ Million)	Accounting	Managerial Reclassifications	Other Events	Managerial
<b>Income from financial intermediation</b>	<b>2,831</b>	<b>(150)</b>	<b>51</b>	<b>2,733</b>
Credit operations	2,228	(252)	51	2,028
Marketable securities transactions	603	40		643
Income from services rendered		62		62
<b>Expenses on financial intermediation</b>	<b>(1,850)</b>	<b>515</b>	<b>-</b>	<b>(1,335)</b>
Funds obtained in the market	(977)			(977)
Derivative financial instruments	(840)	515		(325)
Loans and onlendings	(33)			(33)
<b>Insurance Result</b>	<b>31</b>	<b>-</b>	<b>-</b>	<b>31</b>
<b>Net income from financial intermediation before the cost of credit</b>	<b>1,012</b>	<b>365</b>	<b>51</b>	<b>1,429</b>
Provision for impairment of credits	(404)			(404)
Credit operations recovered	53			53
Agents' commissions		(263)		(263)
<b>Net income from financial intermediation</b>	<b>662</b>	<b>102</b>	<b>51</b>	<b>815</b>
<b>Other operating income (expenses)</b>	<b>(542)</b>	<b>(66)</b>	<b>(2)</b>	<b>(611)</b>
Income from services rendered	62	(62)		
Personnel expenses	(106)			(106)
Other administrative expenses	(293)			(293)
Tax expenses	(42)	(4)	(2)	(49)
Equity equivalence result	11			11
Other operating expenses/income	(175)			(175)
<b>Operating result</b>	<b>119</b>	<b>36</b>	<b>49</b>	<b>204</b>
Non-operating income (expenses)	3		(3)	0
<b>Profit before taxation and profit sharing</b>	<b>122</b>	<b>36</b>	<b>46</b>	<b>204</b>
Income tax and social contribution	22	(36)	(21)	(36)
Profit sharing	(30)		0	(30)
Non-controlling participation	(14)			(14)
<b>Net Income</b>	<b>99</b>	<b>-</b>	<b>25</b>	<b>125</b>

Managerial Income Statement historic is available in the file "Spreadsheets" on the Investor Relations website ([www.bancobmg.com.br/ir](http://www.bancobmg.com.br/ir)).

**Managerial Reclassifications** - Reclassification between lines to reconcile with the view of the financial margin and to better visualize the results.

**Other Events** – in 4Q24, among the main corporate events, the Bank recognized: the negative gross result due to the marking to fair value related to the sale of Bmg Seguros, the positive gross result of the additional acquisition of 9% of Bmg Corretora's share capital by Wiz. Additionally, this quarter presented reduced credit revenue from the FGTS anticipation product due to the assignment without retention of risks and benefits that occurred in 2Q24.

## ANNEX II – Balance Sheet

ATIVO (R\$ Milhões)	4Q24	3Q24	2Q24	1Q24	4Q23
Available cash	1,688	144	203	682	516
Financial Instruments	38,088	35,982	36,662	36,120	34,164
Investments in interbank deposits	200	59	57	80	52
Marketable securities and derivatives	13,521	12,751	13,501	12,377	11,232
Credit operations	25,318	24,271	23,427	24,031	22,957
Provision for impairment of credits	(1,049)	(1,177)	(1,189)	(1,157)	(898)
Insurance Operations	97	78	867	789	821
Interfinancial Relations	1,362	1,797	2,436	2,158	1,828
Other credits	7,050	6,869	6,964	7,063	7,033
Other assets	613	621	535	503	504
Permanent assets	776	670	692	662	634
Investments	156	120	139	129	113
Property and equipment	64	62	65	61	68
Intangible	555	488	487	472	453
<b>Total Assets</b>	<b>49,576</b>	<b>46,072</b>	<b>47,492</b>	<b>47,188</b>	<b>44,679</b>
LIABILITIES AND EQUITY (R\$ Million)	4Q24	3Q24	2Q24	1Q24	4Q23
Deposits and other financial instruments	36,036	32,430	35,106	36,196	33,580
Deposits	25,046	26,739	29,482	29,210	26,567
Funds obtained in the open market	6,931	3,448	2,246	3,512	3,577
Funds from acceptance and issue of securities	1,765	1,370	1,344	1,519	1,496
Borrowings and onlendings	1,932	660	741	721	655
Derivative financial instruments	203	72	87	106	137
Insurance Operations	158	140	1,206	1,128	1,147
Interfinancial relations	420	434	361	378	302
Provisions	1,562	1,522	1,494	1,379	1,319
Tax liabilities	345	142	119	75	169
Other liabilities	6,735	7,159	6,177	5,055	5,271
Non-controlling interests	174	128	115	119	113
Equity	4,306	4,258	4,120	3,986	3,925
<b>Total Liabilities and Equity</b>	<b>49,576</b>	<b>46,072</b>	<b>47,492</b>	<b>47,188</b>	<b>44,679</b>

## ANNEX III - Glossary

### Performance

**ROAE (Return on Average Shareholders' Equity):** net income / average shareholders' equity and annualized via exponentiation. The closing balances for each quarter are used to calculate the average.

**ROAA (Return on Average Assets):** net income / average asset and annualized via exponentiation. The closing balances for each quarter are used to calculate the average.

**Financial Margin:** income from credit operations + income from marketable securities transactions + funding expenses and derivatives + income from services rendered + insurance operations.

**Financial Margin %:** Financial Margin / average interest-earning assets and annualized via exponentiation. The average interest-earning assets include: interbank investments; marketable securities except those linked to buyback transactions; and credit and insurance operations. The closing balances for each quarter are used to calculate the average.

**Financial Margin After the Cost of Credit:** Financial Margin + net provision expenses + commission expenses.

**Financial Margin After the Cost of Credit %:** Financial Margin After the Cost of Credit / average interest-earning assets and annualized via exponentiation. The average interest-earning assets include: interbank investments; marketable securities except those linked to buyback transactions; and credit and insurance operations. The closing balances for each quarter are used to calculate the average.

**Efficiency Ratio:** (personnel expenses + other administrative expenses + other operating expenses/income) / (financial margin + commission expenses + tax expenses).

### Credit Quality

**Default Rate – E-H Portfolio:** portfolio classified as E-H in accordance with CMN Resolution 2.682/99 / total portfolio. The balance of the E-H portfolio includes overdue plus falling due installments on each contract.

**Default Rate – Over90 Portfolio:** contracts overdue for more than 90 days / total portfolio. The balance of the Over90 portfolio includes overdue plus falling due installments on each contract.

**Coverage Ratio:** credit provision balance / operations overdue for more than 90 days.

### Other

**Clients:** considers the Central Bank of Brazil's methodology, referring to the combined basis of the National Financial System's Client Register (CCS) and the Central Bank's Credit Information System (SCR).

**Free Cash:** available cash + interbank investments + Brazilian government securities accounted for as “free” in marketable securities.

**Basel Index:** in accordance with CMN Resolution 4.193/13. It is calculated by dividing total reference equity by risk-weighted assets.