Banco BMG S.A.

BMGB B3 LISTED N1

Individual and consolidated financial statements on December 31, 2024, and independent auditor's review report on the financial statements

Index

MANAGEMENT REPORT

The Management of Banco Bmg S.A. and its subsidiaries ("Bank"), in accordance with the accounting practices adopted in Brazil, established by the Brazilian Corporate Legislation and the Central Bank of Brazil, is presenting the Financial Statements for the fiscal year ended December 31, 2024, along with the independent auditors' report.

Banco Bmg

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

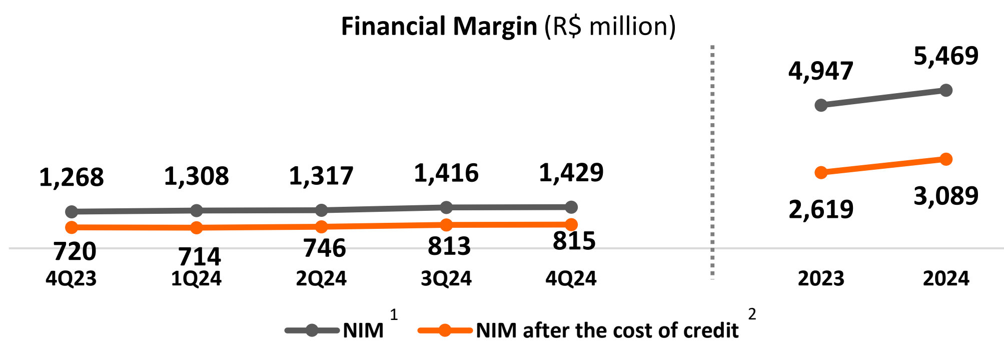
Serving millions of customers throughout Brazil, Bmg has a portfolio of financial solutions that covers a variety of audiences. We operate in the payroll loan market, with our main focus on payroll clients over the age of 50, as well as clients with digital accounts, insurance, salaried employees who want to anticipate their FGTS anniversary withdrawal, personal loans and even investors who want to invest their funds safely.

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

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

Financial Performance

The financial margin totaled R$ 5,469 million in the fiscal year ended December 31, 2024, representing an increase of 10.6% in comparison to the same period of the previous year. In 4Q24, the margin reached R$ 1,429 million, an increase of 0.9% compared to 3Q24. The financial margin after the cost of credit (net of provision and commission expenses) totaled R$ 3,089 million in the fiscal year ended December 31, 2024, representing an increase of 17.9% in comparison with the same period of the previous year. In 4Q24, the margin after the cost reached R$ 815 million, an increase of 0.3% compared to 3Q24. Credit revenue remains the main driver of financial margin.



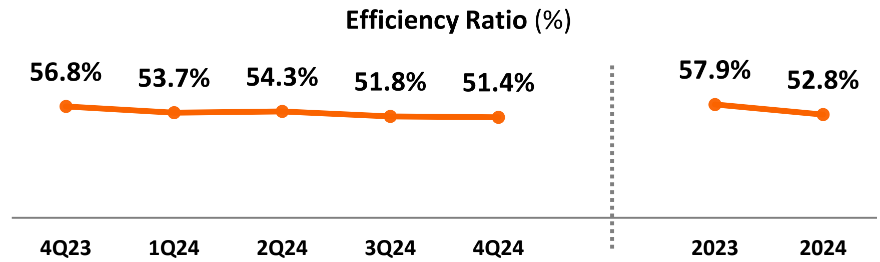
1 - based on Managerial Income Statements, includes income from credit operations + income from marketable securities transactions + funding and derivatives expenses + income from services rendered + insurance operations.

2 - net interest margin + net provision expense + commission expense.

In the fiscal year ended December 31, 2024, the efficiency ratio was 52.8%, an improvement of 5.1 p.p. compared to the same period in 2023. In 4Q24, the efficiency ratio reached 51.4%, an improvement of 0.4 p.p. compared to 3Q24. The Bank continues to focus on efficient cost management, reviewing and digitizing its processes. At the same time, the Bank continues to prioritize a positive customer experience and client satisfaction with its products and services.

The Bank received important recognitions reinforcing its commitment to quality customer relations: Reclame Aqui Award, in which the Bank was recognized as the winner in the Banks category; RA1000, Certificate of Excellence from the Reclame Aqui platform, in which the Bank has a reference score of 8.4; Company of the Year by the

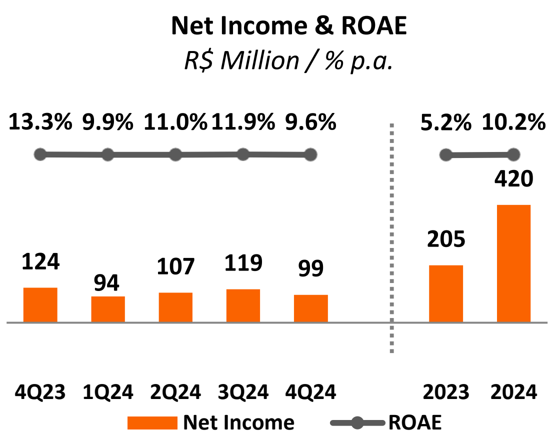
Consumidor Moderno Award for excellence in customer services; and Award for Companies That Most Respect Consumers 2024 in the Medium and Small Bank Category. Additionally, the Bank achieved 2nd place in the Mastercard Excellence Program Award for Approval Rate and Fraud – Debit category; it was recognized with the Friction Reduction award by Incognia Awards; and received the Fraud Prevention Seal, a recognition granted by Febraban and the National Confederation of Financial Institutions (CNF), 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.

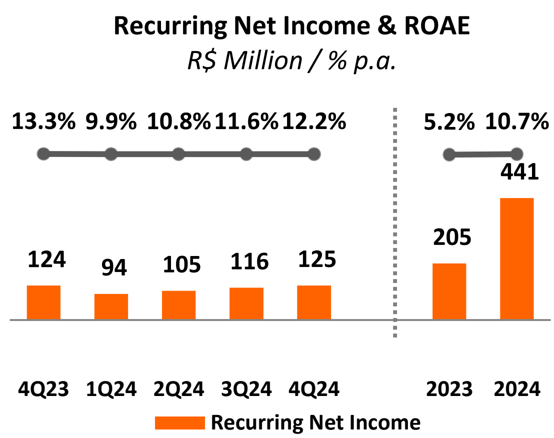


Methodology: Personnel Expenses + Other Administrative Expenses (doesn't consider amortization) + Other Operating Expenses (net from operating income)/ Gross Profit from Financial Intermediation before allowance for loan losses + Income from Services Rendered + Tax Expenses.

The net income in the fiscal year ended December 31, 2024, was R$ 420 million, an increase of 105.2% when compared to the same period of 2023. In 4Q24, the net income was R$ 99 million, a reduction of 16.7% compared to 3Q24. The Return on Average Equity (ROAE) was 10.2% per year in the fiscal year ended December 31, 2024.

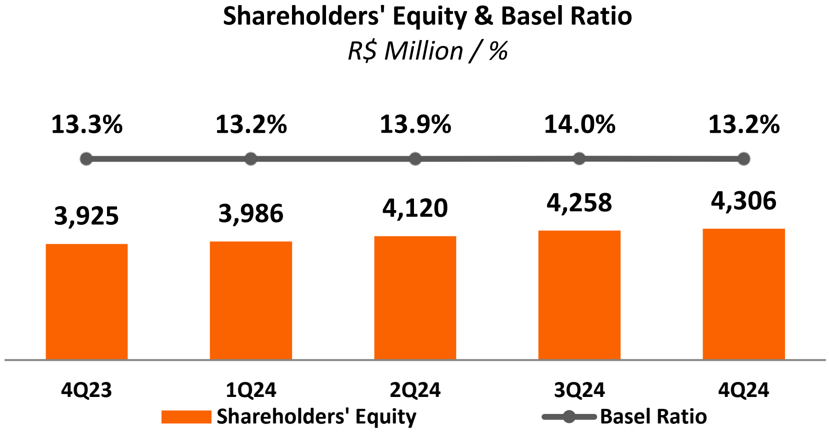
In the fiscal year ended December 31, 2024, among the main corporate events, the Bank recognized: the negative gross result due to the marking to fair value related to the sale of Bmg Seguros, the gross result of the additional acquisition of 9% of Bmg Corretora's share capital by Wiz, the gross result of the sale of Granito; and in 2Q24 the Bank made an assignment without retention of risks and benefits of R$1.2 billion from the FGTS anticipation portfolio, and part of the result of this assignment was offset by (i) lower credit revenue from the product related to the portfolio assigned in the accumulated period, and (ii) strengthening the balance sheet, with a provisioning of commission and provisioning on tax causes (for more details see note 28 in the Financial Statements). Excluding these effects, Recurring Net Income in the fiscal year ended December 31, 2024 was R$ 441 million and the Recurring Return on Average Equity reached 10.7% per year.



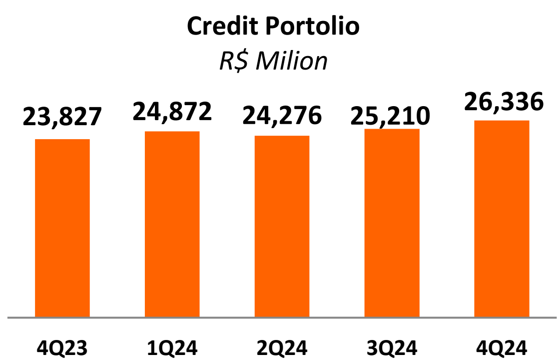


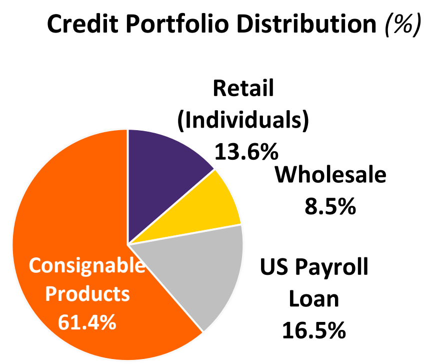
Consolidated Shareholders' Equity on December 31, 2024, amounted to R$ 4,306 million and the capitalization ratio of risk-weighted assets (Basel Ratio) was 13.2%. Regarding the impacts of the adoption of CMN Resolution 4.966/21, which will come into effect on January 1, 2025, the bank estimates a reduction of up to R$ 684 million in shareholders' equity and a 0.4 p.p. in the Basel Ratio (for further details, see Note 2 of the Financial Statements).

In the fiscal year ended December 31, 2024, the Bank declared 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.

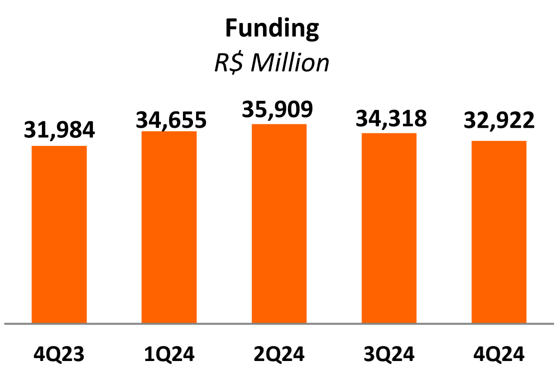


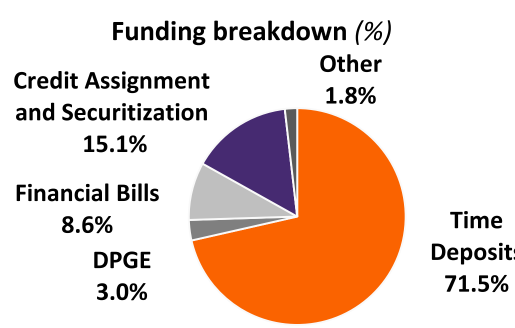
The total consolidated portfolio ended December 31, 2024, with a balance of R$ 26,336 million, representing an increase of 10.5% in twelve months and 4.5% compared to 3Q24. The increase in the portfolio was especially due to the growth in the Bank's core products, such as payroll, direct debit loan and FGTS anticipation products.





The consolidated funding balance totaled R$ 32,922 million in December 31, 2024, representing an increase of 2.9% compared to the same period of the previous year and a reduction of 4.1% compared to 3Q24. 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 May and September, we carried out the issuance of senior debentures via a securitization company backed by payroll cards and benefit payroll cards, both in the amount of R$1 billion each, and in April and October we concluded the funding in Financial Bills, both in the amount of R$300 million each.





In the fiscal year ended December 31, 2024, The Bank's investments in subsidiaries totaled R$ 156 million, the main variation being the equity of equivalence result of Bmg Corretora and the sale of Granito.

ESG Principles

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 strengthen relationships with these people, always through 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.

In July 2024, the Bank published its first Sustainability Report, available on the Bank's Investor Relations website (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.

Furthermore, Bmg is signatory of 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 and Business Pact for Integrity and Against Corruption (Clean Company) of the Ethos Institute.

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.

Regulation

BACEN Circular No. 3.068/01 - Bmg has R$ 6,804 million in securities classified as "held to maturity" and declares it has the financial capacity and intention to hold them to maturity.

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, 2024, Bmg 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 17, 2025.

SUMMARY OF THE REPORT OF THE AUDIT COMMITTEE OF BANCO BMG

Second Half of 2024

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 2024, the Audit Committee held seven (7) meetings. Additionally, in early 2025, three (3) meetings were conducted to finalize the review of the financial statements as of December 31, 2024, among other matters, with the last meeting held jointly with the Board of Directors on that date. All Audit Committee members also serve as Board Members and actively participate in all meetings, along with the CEO and the Superintendent of Internal Audit.

Internal Control Systems and Risk Management

In the second half of 2024, 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 12/31/2024, 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, 2024.

São Paulo, February 17, 2025.

Dorival Dourado Jr

José Eduardo Gouveia Dominicale

Marco Antônio Antunes (Chairman and Specialist Member)

FISCAL COUNCIL’S OPINION

In the exercise of their legal and statutory duties, the members of Banco Bmg S.A. Fiscal Council, after examining the Management Report and the Individual and Consolidated Financial Statements for the for the period ended December 31, 2024 prepared in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil, concluded that all the elements assessed, considering the report of the Independent Auditors Ltd., reflect the asset situation, the financial position and the activities developed by the Bank in the period.

São Paulo, February 17, 2025.

Roberto Faldini
Coordinating Member

Fernando Antônio Fraga Ferreira
Member

Flávio de Sousa Franco
Member

(A free translation of the original in Portuguese)

Independent auditor's report

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

Opinion

We have audited the accompanying parent company financial statements of Banco Bmg S.A. ("Bank"), which comprise the balance sheet as at December 31, 2024 and the statements of income, comprehensive income, changes in equity and cash flows for the year and six-month period then ended, as well as the accompanying consolidated financial statements of Banco Bmg S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2024 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year and six-month period then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

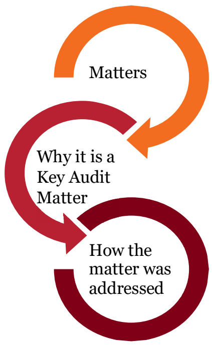
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Banco Bmg S.A. and of Banco Bmg S.A. and its subsidiaries as at December 31, 2024, and the financial performance and cash flows, as well as the consolidated financial performance and cash flows, for the year and six-month period then ended, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN).

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 Parent Company and Consolidated Financial Statements section of our report. We are independent of the Bank 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, 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 parent company and 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
Provision for credit risk losses (Notes 2.2(g) and 8)	
The credit operations of the Bank and its subsidiaries comprise mainly retail and wholesale operations. The measurement of the provision for losses associated with credit risk is required to consider the determinations of the National Monetary Council (CMN) and of the BACEN, notably CMN Resolution 2,682/99. In order to comply with these regulations, the Bank's management applies judgment and selects assumptions to define the credit risk of the counterparties to the transactions. Incorrect judgments or assumptions or the misapplication of current regulations could result in an incorrect estimate of the provision for losses associated with credit risk. Because of the significance of the provision for credit losses and sensitivity of the matters above, this is an area of focus during our audit.	Our procedures included, among others, updating our understanding and performing tests of the internal controls over the measurement of the provision for losses associated with credit risk. We also carried out tests on: (i) the consistency of the main assumptions used by management pursuant to the requirements of the BACEN; (ii) the completeness of the underlying database; (iii) the internal classification processes adopted for counterparty risks; and iv) analyses of amounts underlying the provision. We assessed the reasonableness of the information disclosed in the notes to the financial statements. We believe that the assumptions and criteria adopted by management to measure and record the provision for credit risk losses to be consistent with the information analyzed in our audit.
Deferred income tax and social contribution assets (Notes 2.2(p), 9 and 25)	
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 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. 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 BACEN for recording these assets in the financial statements.	Our audit procedures considered, among others, gaining an understanding of management's processes for determining and measuring tax credits to record assets in accordance with the accounting standards and the specific requirements of the BACEN. 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. We obtained the study of taxable profit projections as approved by the Board of Directors and, with our specialists' support, compared the

Why it is a Key Audit Matter	How the matter was addressed in the audit
	main assumptions to those used in prior years, adjusted to the current economic scenario. We assessed the reasonableness of the information disclosed in the notes to the financial statements. 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.
Provisions and disclosures of contingent liabilities (Notes 2.2(r) and 18)	
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. 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. 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.	Our audit procedures involved understanding the processes for the identification, evaluation, monitoring, measurement and recording of the provision for lawsuits, including tests of amounts and the completeness of the database. 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 and progress of the proceedings. We obtained confirmations relating to the labor and civil proceedings from the external counsel and performed consistency tests comparing these to the Bank and its subsidiaries' databases and to information received from the legal departments. We analyzed the reasonableness of the likelihood of loss for the significant tax cases in the light of the case law and legal developments. Our procedures indicated that management's bases for assessing the sufficiency of the provision and disclosures to be reasonable.

Why it is a Key Audit Matter	How the matter was addressed in the audit
Information Technology environment	
The Bank and its subsidiaries rely heavily on the development of information technology. The large volume of daily transactions carried out by the Bank and its subsidiaries requires a complex technology environment structure to process the transactions. Failure to update information technology and related supporting controls could lead to the incorrect processing of critical information used for decision-making and result in the interruption of operations. Because of the importance of this matter, the information technology environment is an area of focus in our audit work.	We performed tests on the Information Technology general controls covering aspects related to access, alterations and systems development. We also tested the automated and manual technology-dependent controls and compensating controls for the main business processes. The audit procedures applied provided sufficient audit assurances that were considered in the determination of the nature, timing and extent of the audit procedures.

Other matters

Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2024, prepared under the responsibility of the Bank's management and presented as supplementary information, were submitted to audit procedures performed in conjunction with the audit of the Bank's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared, in all material respects, in accordance with the criteria established in the Technical Pronouncement and are consistent with the parent company and consolidated financial statements taken as a whole.

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

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

Our opinion on the parent company and 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 parent company and 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 parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of these parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN), 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 parent company and 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.

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

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and 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 parent company and 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 parent company and 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 parent company and 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 basis for forming an opinion on the parent company and 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 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 17, 2025

PricewaterhouseCoopers

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

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Fábio de Oliveira Araújo
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Fábio de Oliveira Araújo
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BANCO BMG S.A. (BANK) AND BANCO BMG S.A. AND ITS SUBSIDIARIES (CONSOLIDATED)
BALANCE SHEET
ON DECEMBER 31
In thousands of reais (A free translation of the original in Portuguese)

	Note	Consolidated 2024	Consolidated 2023	Bank 2024	Bank 2023
Assets					
Available cash	**4**	**1,687,620**	**515,749**	**1,654,900**	**192,350**
Financial Instruments		**38,087,584**	**34,163,827**	**34,798,311**	**32,652,543**
Investments in interbank deposits	5	200,046	51,994	3,425,005	2,437,198
Marketable securities and derivatives	6/7	13,520,758	11,232,215	11,237,984	10,665,225
Credit operations	8	25,318,365	22,956,971	20,812,422	20,313,048
Provision for impairment of credits	8	(1,048,976)	(898,003)	(677,100)	(762,928)
Insurance operations	20(d)	97,391	820,650		
Interfinancial Relations	**9(b)**	**1,362,215**	**1,828,150**	**1,362,003**	**1,827,696**
Other credits	**9(a)**	**7,050,312**	**7,033,452**	**6,472,384**	**6,234,024**
Tax assets		4,673,894	4,391,604	4,199,827	3,919,685
Sundry		2,376,418	2,641,848	2,272,557	2,314,339
Other assets		**612,860**	**504,426**	**415,191**	**420,957**
Investments held for sale	11	94,000			
Assets not in use	10(a)	12,726	9,656	11,704	9,525
Prepaid expenses	10(b)	506,134	494,770	403,487	411,432
Permanent assets		**775,814**	**633,852**	**5,995,929**	**5,337,563**
Investments		**156,405**	**112,857**	**5,383,383**	**4,849,798**
Subsidiary and associated companies:		**156,405**	**112,857**	**5,383,383**	**4,849,798**
Foreign	11			854,176	271,067
Local	11	156,405	112,857	4,529,207	4,578,731
Property and equipment	**12**	**64,241**	**68,355**	**57,378**	**56,521**
Intangible assets	**13**	**555,168**	**452,640**	**555,168**	**431,244**
Total Assets		**49,576,405**	**44,679,456**	**50,698,718**	**46,665,133**

The accompanying notes are an integral part of these Individual and Consolidated Financial Statements.

BANCO BMG S.A. (BANK) AND BANCO BMG S.A. AND ITS SUBSIDIARIES (CONSOLIDATED)
BALANCE SHEET
ON DECEMBER 31
In thousands of reais (A free translation of the original in Portuguese)

		Consolidated		Bank	
	Note	**2024**	**2023**	**2024**	**2023**
Liabilities and Equity					
Deposits and other financial instruments		**36,035,792**	**33,580,404**	**37,683,916**	**35,963,960**
Deposits	14	25,045,937	26,567,190	26,865,669	29,818,713
Funds obtained in the open market - own portfolio	14(c)	6,931,150	3,577,479	6,931,150	3,577,479
Funds from acceptance and issue of securities	15	1,765,014	1,496,029	1,765,014	1,776,798
Borrowings and onlendings	16	1,931,958	655,403	1,931,958	655,403
Derivative financial instruments	7	203,442	137,382	190,125	135,567
Insurance operations	20(d)	158,291	1,146,921		
Interfinancial relations		**419,522**	**301,501**	**419,446**	**301,424**
Provisions	**17(a)**	**1,561,972**	**1,319,318**	**1,514,813**	**1,278,538**
Tax liabilities	**17(a)**	**344,541**	**169,435**	**231,261**	**40,536**
Other liabilities	**17(b)**	**6,735,407**	**5,270,817**	**6,543,644**	**5,155,501**
Total Liabilities		**45,097,234**	**40,641,475**	**46,393,080**	**42,739,959**
Equity managed by the parent company		**4,479,171**	**4,037,981**	**4,305,638**	**3,925,174**
Non-controlling interests		**173,533**	**112,807**		
Equity	**19**	**4,305,638**	**3,925,174**	**4,305,638**	**3,925,174**
Capital - local residents		3,742,571	3,742,571	3,742,571	3,742,571
Carrying value adjustment		(11,101)	(353)	(11,101)	(353)
Capital reserves		14,070	25,242	14,070	25,242
Other accumulated comprehensive income		(74,439)	(242,011)	(74,439)	(242,011)
Revenue reserves		634,537	399,725	634,537	399,725
Total Liabilities and Equity		**49,576,405**	**44,679,456**	**50,698,718**	**46,665,133**

The accompanying notes are an integral part of these Individual and Consolidated Financial Statements.

BANCO BMG S.A. (BANK) AND BANCO BMG S.A. AND ITS SUBSIDIARIES (CONSOLIDATED)
STATEMENT OF INCOME
YEARS ENDED DECEMBER 31
In thousands of reais, unless otherwise indicated A free translation of the original in Portuguese)

		Consolidated			Bank		
	Note	**Second six-month period**	**2024**	**2023**	**Second six-month period**	**2024**	**2023**
Income from financial intermediation		**4,685,880**	**9,138,414**	**7,426,058**	**3,799,710**	**7,505,500**	**7,147,611**
Credit operations	20(a)	3,816,082	7,634,973	6,232,829	2,905,157	5,959,112	5,861,267
Marketable securities transactions	20(b)	869,798	1,503,441	1,193,229	894,553	1,546,388	1,286,344
Expenses on financial intermediation	**20(c)**	**(2,763,848)**	**(5,243,140)**	**(3,911,310)**	**(2,525,025)**	**(4,768,130)**	**(4,515,453)**
Funds obtained in the market		(2,044,148)	(3,978,354)	(4,323,298)	(1,796,897)	(3,570,495)	(4,952,472)
Loans, assignments and onlendings		(50,810)	(92,880)	(75,231)	(50,810)	(92,880)	(75,231)
Derivative financial instruments		(668,890)	(1,171,906)	487,219	(677,318)	(1,104,755)	512,250
Insurance Result	**20(d)**	**76,134**	**169,975**	**229,448**			
Net income from financial intermediation before provision for impairment of credits		**1,998,166**	**4,065,249**	**3,744,196**	**1,274,685**	**2,737,370**	**2,632,158**
Provision for impairment of credits	8(f)	(794,167)	(1,562,165)	(1,649,940)	(517,906)	(1,058,544)	(1,330,035)
Credit operations recovered	8(f)	105,060	180,602	192,077	87,993	155,372	157,936
Net income from financial intermediation		**1,309,059**	**2,683,686**	**2,286,333**	**844,772**	**1,834,198**	**1,460,059**
Other operating income (expenses)		**(1,081,156)**	**(2,130,180)**	**(2,121,846)**	**(731,605)**	**(1,519,535)**	**(1,587,382)**
Income from services rendered	21	126,316	267,774	316,215	81,651	159,474	213,624
Personnel expenses	22(a)	(215,016)	(438,482)	(443,686)	(177,709)	(348,829)	(325,361)
Other administrative expenses	22(b)	(583,200)	(1,148,996)	(1,163,824)	(547,380)	(1,075,652)	(1,086,285)
Tax expenses	23	(90,703)	(196,132)	(181,933)	(66,490)	(144,142)	(134,459)
Equity in the earnings (loss) of subsidiary and associated companies	11	25,137	46,261	(1,268)	320,125	543,991	365,520
Other operating income (expenses)	24	(343,690)	(660,605)	(647,349)	(341,802)	(654,377)	(620,421)
Operating result		**227,903**	**553,506**	**164,487**	**113,167**	**314,663**	**(127,323)**
Non-operating income		**67,758**	**68,174**	**(49)**	**84,522**	**85,226**	**(17)**
Profit before taxation and profit sharing		**295,661**	**621,680**	**164,438**	**197,689**	**399,889**	**(127,340)**
Income tax	25(d)	(167,175)	(272,023)	(50,426)	(106,432)	(152,636)	68,399
Social contribution	25(d)	(109,352)	(160,308)	10,572	(83,770)	(119,387)	54,821
Deferred income tax and social contribution	25(d)	308,472	431,221	221,642	282,509	414,481	280,274
Statutory profit sharing		(72,971)	(122,208)	(72,100)	(71,216)	(122,390)	(71,492)
Non-controlling stake in consolidated subsidiaries		(35,853)	(78,405)	(69,464)			
Profit for the period		**218,781**	**419,957**	**204,662**	**218,780**	**419,957**	**204,662**
Basic and diluted earnings per share - R$	**19(d)**					**0,7204**	**0,3510**

The accompanying notes are an integral part of these Individual and Consolidated Financial Statements.

BANCO BMG S.A. (BANK) AND BANCO BMG S.A. AND ITS SUBSIDIARIES (CONSOLIDATED)
COMPREHENSIVE RESULT
YEARS ENDED DECEMBER 31
In thousands of reais (A free translation of the original in Portuguese)

	Consolidated and Bank		
	Second six-month period	**2024**	**2023**
Net profit for the period	**218,781**	**419,957**	**204,662**
Other comprehensive results			
Items that will not be reclassified to profit or loss			
Securities available for sale - Own	(2,738)	86,619	274,537
Securities available for sale - From Subsidiaries	(9)	(4)	(89)
Tax effects - Securities available for sale	1,635	(40,326)	(131,407)
Cash flow hedge	109,660	231,268	(234,971)
Tax effects - Cash flow hedge	(52,151)	(109,985)	111,746
Change in other comprehensive income	**56,397**	**167,572**	**19,816**
Total comprehensive income for the period	**275,178**	**587,529**	**224,478**

The accompanying notes are an integral part of these Individual and Consolidated Financial Statements.

BANCO BMG S.A. (BANK) AND BANCO BMG S.A. AND ITS SUBSIDIARIES (CONSOLIDATED)
STATEMENT OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31
In thousands of reais

A free translation of the original in Portuguese)

	Capital	Revenue reserves				Attributable to the Subsidiary's shareholders					
	Realized	Capital reserve	Legal	Statutory	Other	Other comprehensive results	Treasury stock	Retained earnings	Total	non-controlling interest	Total
On December 31, 2022	**3,742,571**	**13,550**	**138,595**	**301,127**	**5,894**	**(261,827)**	**(462)**		**3,939,448**	**121,706**	**4,061,154**
Recognition of share-based payment plans (note 26b(ii))		11,692							**11,692**		**11,692**
Treasury shares				(109)			109				
Change in other comprehensive income						19,816			**19,816**		**19,816**
Net Profit for the period								204,662	**204,662**	69,464	**274,126**
Changes in non-controlling interests										(78,363)	**(78,363)**
Realization of reserve				(31,443)					**(31,443)**		**(31,443)**
Use of Net Profit:											
Transfer from reserves			10,233	194,429				(204,662)			
Provision for Interest on capital (note 19)				(219,001)					**(219,001)**		**(219,001)**
On December 31, 2023	**3,742,571**	**25,242**	**148,828**	**245,003**	**5,894**	**(242,011)**	**(353)**		**3,925,174**	**112,807**	**4,037,981**
On December 31, 2022	**3,742,571**	**25,242**	**148,828**	**245,003**	**5,894**	**(242,011)**	**(353)**		**3,925,174**	**112,807**	**4,037,981**
Recognition of share-based payment plans (note 26b(ii))											
Treasury shares				(52)			(10,748)		**(10,800)**		**(10,800)**
Capital gain				(192)					**(192)**		**(192)**
Change in other comprehensive income						167,572			**167,572**		**167,572**
Net Profit for the period								419,957	**419,957**	78,405	**498,362**
Changes in non-controlling interests										(17,679)	**(17,679)**
Realization of reserve				**30,382**					**30,382**		**30,382**
Use of Net Profit:											
Transfer from reserves		**(11,172)**	20,998	398,959				(419,957)	**(11,172)**		**(11,172)**
Provision for Interest on capital (note 19)				(215,283)					**(215,283)**		**(215,283)**
On December 31, 2024	**3,742,571**	**14,070**	**169,826**	**458,817**	**5,894**	**(74,439)**	**(11,101)**		**4,305,638**	**173,533**	**4,479,171**
On June 30, 2024	**3,742,571**	**5,905**	**158,887**	**338,600**	**5,894**	**(130,836)**	**(596)**		**4,120,425**	**114,755**	**4,235,180**
Recognition of share-based payment plans (note 26b(ii))		19,337							19,337		19,337
Treasury shares				(45)			(10,505)		(10,550)		(10,550)
Capital gain											
Change in other comprehensive income						56,397			56,397		56,397
Net Profit for the semester								218,780	218,780	35,853	254,633
Changes in non-controlling interests										22,925	22,925
Realization of reserve				29,704					29,704		29,704
Use of Net Profit:											
Transfer from reserves		(11,172)	10,939	207,841				(218,780)	(11,172)		(11,172)
Provision for Interest on capital (note 19)				(117,283)					(117,283)		(117,283)
On December 31, 2024	**3,742,571**	**14,070**	**169,826**	**458,817**	**5,894**	**(74,439)**	**(11,101)**		**4,305,638**	**173,533**	**4,479,171**

The accompanying notes are an integral part of these Individual and Consolidated Financial Statements.

BANCO BMG S.A. (BANK) AND BANCO BMG S.A. AND ITS SUBSIDIARIES (CONSOLIDATED)
STATEMENT OF CASH FLOWS
YEARS ENDED DECEMBER 31
In thousands of reais (A free translation of the original in Portuguese)

	Consolidated			Bank		
	Second six-month period	2024	2023	Second six-month period	2024	2023
Cash flows from operating activities						
Profit for the period	**218,781**	**419,957**	**204,662**	**218,780**	**419,957**	**204,662**
Adjustments to profit	**1,050,018**	**2,370,820**	**1,659,183**	**524,500**	**1,339,038**	**883,604**
Recognition of share-based payment plans	19,337		11,692	19,337		11,692
Depreciation	9,707	26,323	17,206	7,399	14,655	15,371
Provision for impairment of credits	794,167	1,562,165	1,649,940	517,906	1,058,544	1,330,035
Amortization	8,953	12,664	1,841	8,952	12,664	725
Amortizations of other intangible assets	59,436	129,899	108,200	59,435	129,899	108,200
Deferred income tax and social contribution	(308,472)	(431,221)	(221,642)	(282,509)	(414,481)	(280,274)
Equity in the (earnings) loss of subsidiary and associated companies	(25,137)	(46,261)	1,267	(320,125)	(543,991)	(365,520)
Provision for legal cases	43,012	146,742	70,971	39,435	142,799	55,372
Effects of exchange rate changes on assets and liabilities	497,637	990,528	21,674	523,482	959,622	24,198
Effect of exchange rate changes on cash and cash equivalents	(48,622)	(20,019)	(1,966)	(48,812)	(20,673)	(16,195)
Adjusted profit for the period	**1,268,799**	**2,790,777**	**1,863,845**	**743,280**	**1,758,995**	**1,088,266**
Changes in assets and liabilities						
(Increase) in short-term interbank investments	(143,473)	(148,052)	(5,672)	(1,069,542)	(1,904,511)	(582,751)
(Increase) Decrease in marketable securities	4,604	(2,273,161)	1,334,534	(497,089)	(526,470)	1,525,565
Decrease (Increase) in interbank and interdepartmental accounts	1,074,128	465,935	275,780	1,074,097	465,693	240,146
(Increase) in credit operations	(3,362,265)	(4,751,815)	(2,793,010)	(1,542,769)	(1,643,746)	(1,952,121)
Decrease (Increase) in other receivables	991,179	1,137,620	299,599	84,400	173,247	470,866
(Increase) in other assets	(77,665)	(108,434)	(116,895)	14,027	5,766	(38,229)
Increase (Decrease) in deposits	(4,436,481)	(1,521,253)	2,031,961	(3,993,270)	(2,953,044)	1,887,910
(Decrease) in funds obtained in the open market	4,685,293	3,353,671	(2,741,367)	4,685,293	3,353,671	(2,741,367)
(Decrease) in funds from acceptance and issue of securities	120,971	(331,015)	(476,045)	120,971	(611,784)	(439,788)
Increase in borrowings and onlendings	1,204,712	1,296,163	61,944	1,204,712	1,296,163	61,944
Increase (Decrease) in interbank accounts	58,619	118,021	(81,622)	58,649	118,022	(81,623)
Increase (Decrease) in derivative financial instruments	174,245	187,343	(38,204)	160,175	175,841	(40,019)
Increase in other liabilities	(184,629)	987,640	743,417	845,903	1,921,340	411,522
Cash from operations	**1,378,037**	**1,203,440**	**358,265**	**1,888,837**	**1,629,183**	**(189,679)**
Income tax and social contribution paid	(22,808)	(108,159)	(124,967)	(7,075)	(7,434)	(1,264)
Net cash (used in) provided by operating activities	**1,555,397**	**1,595,449**	**233,298**	**1,781,930**	**1,821,917**	**(190,943)**
Cash flows from investing activities						
Purchases of property and equipment	(9,726)	(23,638)	(9,583)	(7,230)	(15,854)	(9,632)
Sale of property and equipment	678	1,429	3,684	60	342	3,684
Capital decrease in subsidiary					400,000	90,000
Capital increase in subsidiary				(461,464)	(561,018)	
Dividends received from affiliates			11,000			11,000
Acquisition of shares in affiliates			(128,666)			(128,666)
Increase of intangible assets	(127,154)	(232,427)	(219,754)	(147,704)	(253,823)	(219,754)
Net cash (used in) investing activities	**(136,202)**	**(254,636)**	**(343,319)**	**(616,338)**	**(430,353)**	**(253,368)**
Cash flows from financing activities						
Issuance of equity-eligible debt instruments			273,000			273,000
Issuance of financial bills	300,000	600,000		300,000	600,000	
Interest on share equity paid out	(141,489)	(349,519)	(85,531)	(141,489)	(349,519)	(85,531)
Increase (Decrease) in non-controlling interests	58,778	60,726	(8,999)			
Net cash (used in) provided by financing activities	**217,289**	**311,207**	**178,470**	**158,511**	**250,481**	**187,469**
Net increase (Decrease) in cash and cash equivalents	**1,436,316**	**1,151,852**	**68,449**	**1,423,935**	**1,441,877**	**(256,842)**
Cash and cash equivalents at the beginning of the period	202,682	515,749	445,334	182,153	192,350	432,996
Effect of exchange rate changes on cash and cash equivalents	48,622	20,019	1,966	48,812	20,673	(16,196)
Cash and cash equivalents at the end of the period (Note 2.2 and Note 4)	1,687,620	1,687,620	515,749	1,654,900	1,654,900	192,350
Increase (Decrease) in cash and cash equivalents	**1,436,316**	**1,151,852**	**68,449**	**1,423,935**	**1,441,877**	**(256,842)**

The accompanying notes are an integral part of these Individual and consolidated financial statements.

BANCO BMG S.A. (BANK) AND BANCO BMG S.A. AND ITS SUBSIDIARIES (CONSOLIDATED)
STATEMENT OF VALUE ADDED
YEARS ENDED DECEMBER 31
In thousands of reais (A free translation of the original in Portuguese)

	Consolidated		Bank	
	2024	**2023**	**2024**	**2023**
1 – Income	**8,852,185**	**7,087,034**	**7,383,691**	**6,763,167**
Financial intermediation	9,138,414	7,426,058	7,505,500	7,147,611
Services rendered	267,774	316,215	159,474	213,624
Provision for impairment of credits	(1,562,165)	(1,649,940)	(1,058,544)	(1,330,035)
Credit operations recovered	180,602	192,077	155,372	157,936
Other operating income	549,252	570,409	534,696	571,265
Insurance Result	169,975	229,448		
Non-operating	108,333	2,767	87,193	2,766
2 - Expenses	**(6,493,155)**	**(5,131,884)**	**(5,959,169)**	**(5,709,922)**
Expenses on financial intermediation	(5,243,140)	(3,911,310)	(4,768,130)	(4,515,453)
Other operating expenses	(1,209,856)	(1,217,758)	(1,189,072)	(1,191,686)
Non-operating	(40,159)	(2,816)	(1,967)	(2,783)
3 - Materials and services purchased from third parties	**(969,698)**	**(1,009,524)**	**(904,443)**	**(949,436)**
Materials, energy and other	(192,755)	(131,398)	(145,967)	(118,746)
Third-party services	(132,661)	(180,069)	(130,646)	(177,832)
Others	(644,282)	(698,057)	(627,830)	(652,858)
Communication expenses	(31,667)	(29,868)	(30,664)	(28,509)
Promotions and public relations	(71,543)	(101,999)	(67,385)	(96,775)
Data processing	(213,225)	(192,440)	(210,790)	(191,861)
Specialist technical services	(302,293)	(352,716)	(294,056)	(314,973)
Bank fees	(22,014)	(17,086)	(21,716)	(16,956)
Transport	(3,540)	(3,948)	(3,219)	(3,784)
4 - Gross value added (1 - 2 - 3)	**1,389,331**	**945,626**	**520,078**	**103,809**
5 - Depreciation and amortization	**(159,509)**	**(134,829)**	**(157,218)**	**(124,296)**
6 - Net value added generated by the entity (4 - 5)	**1,229,822**	**810,796**	**362,860**	**(20,487)**
7 - Value added received as transfer	**46,261**	**(1,268)**	**543,991**	**365,520**
Equity in the earnings (loss) of subsidiary and associated companies	46,261	(1,268)	543,991	365,520
8 - Value added to be distributed (6 + 7)	**1,276,083**	**809,528**	**906,851**	**345,033**
9 - Distribution of value added	**1,276,083**	**809,528**	**906,851**	**345,033**
9.1 Personnel and Charges	**491,743**	**438,184**	**406,839**	**325,306**
Direct remuneration	395,779	353,765	322,412	257,665
Benefits	73,317	73,946	64,288	61,855
Social charges	22,647	10,473	20,139	5,786
9.2 Taxes, contributions and fees	**266,189**	**77,747**	**66,064**	**(197.488)**
Federal	253,108	54,799	57,542	(208,347)
State		3,735		329
Municipal	13,081	19,213	8,522	10,530
9.3 Third-party capital remuneration	**19,789**	**19,471**	**13,991**	**12,553**
Rents	19,789	19,471	13,991	12,553
9.4 Remuneration of equity	**498,362**	**274,126**	**419,957**	**204,662**
Interest on equity	215,283	219,001	215,283	219,001
Profits (losses) for the year	204,674	(14,339)	204,674	(14,339)
Non-controlling interest in retained profits	78,405	69,464		

The accompanying notes are an integral part of these Individual and consolidated financial statements.

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

1. Operations

The operations of Banco BMG S.A. ("Bmg" or "Bank") are conducted in the context of a group of financial institutions that operate together in the financial market, and certain operations have the co-participation or intermediation of institutions of the Bmg Financial Conglomerate. Bmg is authorized to operate as a multiple service bank with commercial and credit, financing and investment portfolios. The benefits of the services rendered between the institutions of the services provided between these institutions and the costs of the operational and administrative structures are absorbed, according to the practicality and reasonableness of being attributed to them, jointly or individually, being judged appropriate by the administration of the institutions.

Banco Bmg S.A. (“Bmg” or “Bank”), constituted 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, currently has 10.7 million clients, and offers as retail products: payroll credit card, payroll loan, personal credit and mass market insurance via partnership. It also provides a full range of retail products and services available to its clients through its digital bank. Wholesale customers are offered financing, structured financial services, derivative instruments and collateral insurance. In addition, Bmg offers investment products to both groups.

Pursuant to the AGM held on June 3, 2024, and after approval by the Central Bank of Brazil, through publication in the Official Gazette on July 29, 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 BCB Resolution No. 2/20, the financial statements include the individual financial statements, as well as the consolidated financial statements (note 2.2 t), as follows:

			Interest (%)	
Investees	**Country of incorporation**	**Activity**	**2024**	**2023**
Araújo Fontes Investimentos Ltda.	Brazil	investment	50	50
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 Cifra S.A.	Brazil	Banking	100	100
BMG S.A. Distribuidora de Títulos e Valores Mobiliários	Brazil	Securities distributor	100	100
CBFácil Corretora de Seguros e Negócios Ltda.	Brazil	Business intermediation	99.99	99.99
Help Franchising Participações Ltda.	Brazil	Business intermediation	99.98	99.98
ME Promotora de Vendas Ltda.	Brazil	Business intermediation	80	80
BMG Soluções Eletrônicas S.A.	Brazil	E-commerce	99.38	99.38
BMG Participações em Negócios Ltda.	Brazil	Holding	97.69	97.33
BMG Seguridade	Brazil	Insurance	100	100
BMG Participações em Seguradoras Ltda.	Brazil	Holding	100	100
BMG Seguros S.A. (i)	Brazil	Insurance		100
BMG Seguradora S.A.	Brazil	Insurance	60	60

(i) In September 2024, BMG Seguros S.A. ceased to be part of the consolidated financial statements (see note 11).

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

2. Presentation of financial statements and main accounting policies

2.1. Presentation of the Individual and consolidated financial statements

The Financial Statements have been prepared in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil (BACEN), and accounting guidelines issued by Law 6.404/76 and the changes introduced by Laws 11.638/07 and 11.941/09, for the accounting of operations, associated with the rules and instructions of the National Monetary Council (CMN) and the Central Bank of Brazil (BACEN) and show all the relevant information specific to the financial statements, and only them, which are consistent with those used by management in its administration activities. For the purposes of disclosing these financial statements, Banco

Bmg complies with CMN Resolution 4.818/20 and BCB Resolution 2/20, presenting the balance sheet in order of liquidity and the segregation between current and non-current assets in an explanatory note.

In March 2024, the Bank began disclosing consolidated financial statements and their respective explanatory notes, including those of non-financial companies, in order to present accounting information in a broader fashion and to also facilitate comparability between the periods.

The Financial Statements were completed and approved by the Bank's Board of Directors on 02/17/2025.

The Accounting Pronouncements Committee – CPC issued pronouncements related to the international accounting convergence process. Accordingly, the Conglomerate, in preparing the financial statements, has adopted the following pronouncements to date:

CMN Resolution No. 4.924/21 - CPC 00 (R2) - Basic Conceptual Pronouncement, CPC 01 (R1) - Asset impairment, CPC 23 - Accounting Policies, Estimate Change and Error Correction and CPC 47 - Revenue from Contract with Client.
CMN Resolution 3,989/11 - CPC 10 (R1) – Share-Based Payment.
CMN Resolution 3,823/09 - CPC 25 - Provisions, Contingent Liabilities and Contingent Assets.
CMN Resolution 4,924/21 - CPC 46 (R1) - Fair Value Measurement.
CMN Resolution No. 4,818/20 - CPC 03 (R2) - Statement of Cash Flows, CPC 05 (R1) - Disclosure on Related Parties, CPC 24 - Subsequent Event and CPC 41 (R1) - Earnings per Share.
CMN Resolution 4,967/21 - Technical Pronouncement CPC 28 - Investment Property.
CMN Resolution 4,877/20 - Technical Pronouncement CPC 33 (R1) - Employee Benefits. Some amounts included in this Report have been subject to rounding adjustments.

Accordingly, amounts shown as totals in some tables may not be the arithmetic sum of the amounts that precede them.

Impacts of the adoption of CMN Resolution No. 4.966/21

Issued on November 25, 2021, along with its complementary resolutions, CMN Resolution No. 4.966/21 (“Resolution 4.966”) introduces new accounting concepts and criteria applicable to financial instruments. It also establishes the guidelines for the designation and recognition of hedge operations by financial institutions and other entities authorized to operate by the Central Bank of Brazil. This resolution will come into effect on January 1, 2025.

The transitional impacts are based on the best estimates available as of the date of this report. Any adjustments identified will be recognized in retained earnings as of the transition date, directly affecting shareholders’ equity.

Based on our analysis, the primary estimated impacts of adopting Resolution 4.966 and its complementary norms on Banco BMG’s financial position are detailed below:

Accounting Classification of Financial Instruments

Resolution 4.966 aligns with international IFRS 9 standards, introducing a new approach for the classification and measurement of financial assets.

The assets will be classified into three categories: amortized cost (CA), fair value through other comprehensive income (VJORA), and fair value through profit or loss (VJR). This classification depends on the institution’s business model and the contractual cash flow characteristics, which may be subjected to the SPPJ (Solely Payments of Principal and Interest) test for confirmation.

The business model refers to how the Bank manages its financial assets to generate cash flows. It determines whether the cash flows result from the recognition of contractual cash flows, the sale of assets, or both. Financial assets may be managed with the objective of: (i) obtaining contractual cash flows (CA), (ii) obtaining contractual cash flows and sale (VJORA), or (iii) others (VJR).

BMG conducted simulations during the second half of 2024 to gain a better understanding of the potential impact of the classification and measurement of financial assets. Based on our best estimates, the transition to the requirements of CMN Resolution 4.966/21 is not expected to have any significant impact on shareholders’ equity.

Revenue Recognition

Currently, Banco BMG applies the suspension of revenue recognition for financial assets that are more than 60 days delinquent. The new accounting requirements under Resolution 4.966 stipulate that revenue recognition must be suspended when a financial asset is characterized as problematic. This determination is based on the following conditions:

I. More than 90 days delinquent on principal or interest payments (an objective criterion); or

II. An indication that the respective obligation will not be fully honored under the agreed conditions, without resorting to collateral or guarantees (a qualitative criterion).

For assets that are 60 to 89 days delinquent as of January 1, 2025, Banco BMG has determined that, given their respective characteristics, they will be classified as problematic. Consequently, this requirement will impact the financial statements prospectively.

Effective Interest Rate

According to Central Bank Resolution BCB No. 352 dated November 23, 2023 (Resolution 352), the effective interest rate of financial instruments must be determined as the rate that equates the present value of all contractual cash inflows and outflows over the instrument's life to its gross carrying amount.

In determining the gross carrying amount of a financial instrument, the institution must include transaction costs and deduct amounts received upon acquisition or origination (for financial assets), and deduct transaction costs and include any payments made at issuance (for financial liabilities. These costs and amounts encompass acquisition revenues, risk assessment fees, collateral costs, document processing fees, origination fees, intermediary commissions, and other attributable expenses.

In accordance with Resolution 352, credit operations and other operations with credit-granting characteristics classified under the amortized cost category will utilize a differentiated methodology, which consists of the linear recognition of costs and amounts received relative to contractual revenues.

This requirement should have a prospective impact on the financial statements.

Credit Risk Loss Provisions

Currently, the provision for losses associated with credit risk is established based on the criteria defined in BACEN Resolution No. 2.682/99. This method relies on analyzing the outstanding balance of operations, considering collateral values, historical losses and portfolio risks.

Resolution 4.966 introduces a new model for establishing expected loss provisions related to credit risk, replacing the definitions set forth in Resolution No. 2.682/99.

Resolution 4,966 defines the establishment of a provision for expected losses associated with the credit risk of financial assets classified in the following categories: (i) amortized cost; (ii) fair value in other comprehensive income and fair value in profit or loss, only for financial assets overdue for more than 90 days; (iii) financial guarantees provided, credit commitments and credits to be released (which cannot be canceled unconditionally or unilaterally by the institution).

Institutions must assess the expected loss of financial instruments considering the probability of the instrument being characterized as an asset with credit recovery problems ("problem asset") and the expectation of recovery of the financial instrument.

Hence, financial instruments are allocated into three stages, depending on the credit risk and the probability of becoming problematic assets.

In the first stage, financial instruments that do not present credit recovery problems are allocated. The second stage includes financial instruments whose credit risk has increased significantly in relation to that determined in the original allocation in the first stage. In the third stage, problematic assets are allocated. It is worth noting that instruments that are no longer characterized as assets with credit recovery problems (stage 3) are reallocated to stage 2.

In addition to the provision levels determined based on the expected losses, the Central Bank, through BCB Resolution No. 352/2023, established minimum provision levels for operations that have been in default for more than 90 days. According to this resolution, institutions must classify their financial instruments into portfolios (C1 to C5), defined according to the type of transaction and its guarantee. For each delinquency bracket within each of these portfolios, there is a provision percentage applied to the carrying amount.

For these operations, the minimum floors are compared with the expected loss, and the greater of the two values is recorded.

BMG conducted simulations during the second half of 2024 to better understand the potential impact of the new accounting standard. Based on our best estimates, the transition to the requirements of Resolution 4.966 is expected to reduce shareholders' equity by no more than R$ 700 million, net of tax effects.

Basel Ratio

BMG also conducted simulations during the second half of 2024 to evaluate the potential impact of the new accounting standard on the Basel Ratio. Based on our best estimates, the transition to the requirements of Resolution 4.966 will result in a reduction of 0.4% in the Total Basel Ratio, and these estimates already incorporate the effects of CMN Resolution No. 5,199 dated December 23, 2024.

Impacts of the Adoption of CMN Resolution No. 4.975/21 – Leasing:

This resolution introduces Accounting Pronouncement (CPC) 06 (R2) – Leases that eliminate the operating lease accounting for lessees by establishing a single leasing model, which consists of: (a) initially recognizing all leases as right-of-use assets along with the corresponding present value liability; and (b) separately recognizing the depreciation of the right-of-use asset and the interest on the lease in the income statement. According to our best estimates, the prospective adoption of this standard from 2025 will not have a material effect on shareholders' equity, net of tax effects.

2.2 Description of significant accounting practices

(a) Functional and presentation currency

The financial statements are presented in Brazilian reais, which is Bmg's functional currency. The foreign subsidiary's operations (Note 11) are, in fact, an extension of the activities carried out in Brazil. Therefore, its assets, liabilities and income and expenses are stated in conformity with the accounting practices adopted in Brazil and are converted into reais, based on the foreign currency exchange rates. Gains and losses on conversion are recorded in the statement of income for the period.

(b) Determination of the results of operations

The results of operations are determined on the accrual basis of accounting and are adjusted by income tax and social contribution on net income due on taxable income, and, when applicable, by deferred income tax and social contribution that will be recoverable or payable in future periods. In addition, for the purpose of presenting the financial statements, the Consolidated discloses the recurring and non-recurring results in a segregated manner, demonstrating the nature and effects of the period (See note 28 (c)), non-recurring results are considered those that are unrelated or only occasionally related to the activities of the institution and are not expected to occur in the future.

(c) Cash and cash equivalents

Cash and cash equivalents, according to CPC 03 (R2) - Statement of Cash Flows, include cash, bank deposits, high liquidity short-term investments, without a significant risk of changes value and limits, maturing in 90 days or less at the acquisition date. These are utilized by the Bank to manage its short-term obligations (See Note 4).

(d) Interbank accounts

Unrestricted purchase and sale commitments are adjusted to market value. Other assets are stated at acquisition cost, plus accrued income up to the balance sheet date, net of a provision for losses, when applicable.

(e) Marketable securities

In accordance with BACEN Circular 3,068/01 and subsequent regulations, marketable securities are classified into three specific categories based on management's intention of negotiation, in accordance with the following accounting criteria:

(i) Trading securities - securities purchased in order to be frequently and actively traded. They are recorded at market value and the realized and unrealized gains and losses are recognized in the statement of income.

(ii) Securities available for sale - securities to be used as part of the strategy to manage the risk of interest rate variations, which can be traded because of these variations, changes in payment conditions or for other reasons. These securities are recorded at market value, with the accrued income being recognized in the statement of income, and the unrealized gains and losses arising from market value variations, net of tax effects, when applicable, recognized in a specific account in equity, "Adjustment to market value - Securities available for sale", until realization by sale.

Gains and losses, when realized, are recognized in the statement of income after being specifically identified at the trading date, with a corresponding entry to the specific account in equity, net of tax effects.

(iii) Securities to be held until maturity - securities that the Bank intends and has the financial capacity to hold until maturity, which are recorded at cost of purchase, plus accrued income. Financial capacity is defined according to cash flow projections which do not consider the possibility of the early redemption of these securities.

Decreases in the market value of securities available for sale and those held to maturity to below their respective costs, for reasons not considered to be temporary, are reflected in the statement of income as realized losses, when applicable.

Management determines guidelines for the classification of marketable securities within the categories established by BACEN Circular 3,068/01. The classifications of the securities in the portfolio, as well as of those acquired in the period, are periodically and systematically reviewed in accordance with these guidelines. As established in article 5 of BACEN Circular 3068, the reevaluation of the classification of marketable securities can only be recognized in the six-monthly balance sheets, in June 2022, the Bank reclassified “securities available for sale” to “securities held to maturity”. Moreover, in the event of a transfer from the "held-to-maturity" category to others, the transfer can only be made due to isolated, unusual, non-necessary and unexpected reasons which have occurred after the classification date. The Bank did not transfer the “held to maturity” category to the others in the period ended December 31, 2023.

(iv) The methodology for adjusting to fair market value meets the measurement requirements for financial assets foreseen in CMN Resolution No. 4,924/21.

(f) Derivative financial instruments

In accordance with BACEN Circular 3,082/02 and subsequent regulations, derivative financial instruments are classified at the date of purchase according to the intention of management to utilize them as hedge instruments or not.

Transactions that utilize derivative financial instruments, which are carried out at customers' requests, for own account, or that do not meet the hedging criteria defined in the Circular (mainly derivatives used to manage the overall risk exposure), are recorded at market value, and the realized and unrealized gains and losses recognized directly in the statement of income.

The transactions that utilize derivative financial instruments destined for hedging purposes are classified as market or cash flow hedges, in accordance with the criteria defined in BACEN Circular 3,082/02. In these cases, the items hedged are also adjusted to market value, with a corresponding entry for these adjustments (derivative and respective item hedged) to: (i) the appropriate income or expense account for the period, in the case of a market risk hedge; and (ii) a separate account in equity, for the effective portion of a cash flow hedge, net of tax effects.

Pursuant to CMN Resolution 4,277 of October 31, 2013, Bmg has procedures to assess the need for adjustments in the value of the financial instruments, observing the prudence, relevancy and reliability criteria, including, among other factors, the credit risk spread when registering the market value of these instruments.

(g) Credit transactions and provision for losses associated with credit risk

The credit operations are stated at realizable values, including, when applicable, accrued income calculated on a daily pro rata basis, in accordance with the variation in the index or interest rate contracted. The income on overdue accounts is recorded up to the 59th day and, after the 60th day, is no longer appropriated and is only recognized in the income when the installments are effectively received, as determined by article 9 of BACEN Resolution 2,682/99.

As defined in the COSIF (The Chart of Legal Accounts for Financial Institutions), credit operations are presented net of unearned income, which is appropriated to income on a pro rata basis.

The provision for losses associated with credit risk is recognized based on the criteria defined by BACEN Resolution No. 2,682/99, and on management's analysis of outstanding operations, taking into consideration the value of guarantees, past loss experience and the portfolio risks. Additionally, Management exercises its judgment in evaluating the adequacy of the expected loss amounts resulting from the application of regulatory models and, according to its experience and credit condition of certain clients, may define the constitution of an additional provision for these clients.

(h) Credit assignments

Resolution CMN 3,533/2008 (postponed by Resolutions CMN 3,673/08 and 3,895/10), established the procedures for the classification and disclosure of sales or transfers of financial assets. In accordance with this resolution, the maintenance or write-off of the financial asset is related to the substantial retention of the risks and rewards in the sale or transfer transaction. The credit assignment operations in which a substantial retention of risks and rewards are retained by Bmg remain recorded in assets in their totality. The amounts received in the operation are recorded in assets with a corresponding entry in liabilities related to the assumed obligation. The income and expenses are appropriated and recorded separately in the statement of income over the remaining period of the transactions.

(i) Other current assets and other long-term receivables

These assets are stated at realizable values including, when applicable, accrued income calculated on a daily pro rata basis, less the related unearned income.

(j) Other assets - prepaid expenses

Prepaid expenses include the investment of resources, the benefits of which will occur in future periods, and are recorded in the statement of income on the accrual basis.

The costs incurred for the corresponding assets, which will generate income in subsequent periods, are appropriated to the statement of income based on the terms and amounts of the expected benefits and written off directly to expenses when the corresponding assets and rights no longer comprise the Bank's assets or when future benefits are no longer expected.

(k) Investments

Investments in subsidiaries, which have significant influence, are valued using the equity method (see percentage ownership in Note 11) in the individual statements. Other investments are recorded at cost and, when applicable, adjusted to their recoverable value through the constitution of a provision, in accordance with current rules. 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.

(l) Property and equipment

As provided for in CMN Resolution No. 4,535, dated 11/24/2016, represent own tangible assets and improvements made in third-party real estate, provided they are used in the performance of the Consolidated activities for a period of more than one year and must be recognized at cost and adjusted for impairment. They are stated at acquisition cost, less accumulated depreciation and allowance for impairment losses, when applicable.

Depreciation is calculated on the straight-line method at the following annual rates that consider the useful lives of these assets: property in use - 4%; machinery, equipment, furniture and fixtures, installations and communication systems - 10% and vehicles and data processing equipment - 20%.

(m) Intangible assets

The intangible assets are comprised of non-monetary items, without physical substance and separately identifiable. They are formed through business combinations, acquisition of software licenses and other intangible assets. These assets are recognized at cost. The cost of an intangible asset acquired in a business combination is its fair value at the date of acquisition. Assets with a useful life are amortized over their economic useful lives. Intangible assets without a determined useful life are not amortized.

The book value of intangible assets with indefinite useful lives, such as goodwill or intangible assets not yet available for use, are tested for impairment annually. Intangible assets subject to amortization are valued at the end of each reporting period if there is any indication that an asset may have suffered a devaluation. A loss through reduction in recoverable value (impairment) is recognized if the carrying amount exceeds the recoverable amount.

i. **Goodwill**

Goodwill originates in the process of acquisition of subsidiaries. It represents the excess of the acquisition cost over the book value of identifiable assets and liabilities acquired from a subsidiary on the date of acquisition. Goodwill arising on the acquisition of subsidiaries is recognized in "Investments" on the individual financial statements. For investees that are consolidated, goodwill is classified as "Intangible Assets.” The goodwill arising from the acquisition of subsidiaries and consolidated and subsequently incorporated companies is recognized in "Intangible Assets" on the Individual and consolidated financial statements.

Goodwill based on estimated future profitability was determined in acquisitions of equity participations, substantiated by the future profitability of these investments. This goodwill was determined based on the difference between the acquisition amount and the stockholder’s equity of the related subsidiaries at the date of acquisition (note 13), as required by the standards of the Central Bank of Brazil (BACEN) and are substantiated by the estimated future profitability, based on forecasted results of the investee. They are amortized in accordance with the time period of the forecasts that substantiated it or based on their disposal or loss. They are annually tested for impairment.

(n) Impairment of non-financial assets

Impairment losses are recognized in the statements of income if there is evidence that the assets are recorded at a non-recoverable amount. This procedure is performed annually.

(o) Current and non-current liabilities

The separation between short and long term is presented in the explanatory notes, shown at known or estimated values, including, when applicable, the charges incurred on a daily "pro-rata" basis, less the corresponding expenses to be appropriated.

(p) Income tax and social contribution on net income

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.

(q) Operations in foreign currency

The criterion for converting the asset and liability balances of operations in foreign currencies consists of converting these amounts into local currency (R$) at the exchange rate in effect on the closing date of the period. On December 31, 2024, the applicable exchange rate was: US$ 1.00 = R$ 6.1923 (on December 31, 2023 – US$ 1.00 = R$ 4.8413).

(r) Contingent assets and liabilities and legal obligations - tax and social security

These are valued, recognized and disclosed based on the provisions established in CMN Resolution 3,823, of December 16, 2009.

Contingent assets – these are not accounted for, except when the realization of the gain is practically certain and when the ability to recover them is confirmed by receiving or offsetting other taxes due.

Provisions – these are recognized in the financial statements when the risk of loss in a legal or administrative action is considered to be probable, with a probable outflow of resources to settle the obligations, based on the opinions of the legal advisors and management, similarities with previous processes and the complexity of the processes, and when the amounts involved can be measured with reasonable assurance. In addition to the situations mentioned above, the historical factor of probable litigations was included in the probable loss calculation, taking into consideration the Bank's decisions and experience between the occurrence of the event and the judicial notification. Contingent liabilities, which are classified as possible losses, are not provisioned and are disclosed in the notes to the financial statements when the amounts involved are significant. Contingent liabilities in respect of which losses are considered to be remote are neither recorded nor disclosed (Note 18).

Legal obligations - tax and social security - relate to legal actions contesting the legality and constitutionality of the obligations and are fully recognized in the financial statements regardless of the evaluations concerning favorable outcomes in the legal actions (Note 18).

(s) Compensation plan - Administrators

Bmg has a specific remuneration plan for management, which includes rules for the payment of fixed and variable remuneration in line with the Bank's risk management policy and best market practices, in compliance with CMN Resolution 3,921/10. The fixed remuneration amount is approved annually at the Annual General Meeting. The right to variable remuneration is subject to the achievement of the Consolidated strategic goals, the individual goals and the goals of the management's operational areas.

Additionally, at an extraordinary shareholders' meeting of the Company held on April 3, 2020, the Bank implemented a Long-Term Incentive Plan, to allow the directors and certain employees of the Bmg Group designated by the Company's Compensation and Personnel Committee and approved by the Board of Directors of the Company (together, "Employees") to receive preferred shares issued by the Company as a long-term incentive that will compose their respective variable remuneration. On April 29, 2022, the Plan's reform was approved at the Bank's Extraordinary General Meeting.

(t) Consolidation principles - Consolidated

The consolidated financial statements were prepared in accordance with BACEN's consolidation standards and instructions for the preparation of the Consolidated financial statements and are being presented pursuant to art. 77 of CMN Resolution 4.966/21. Thus, the interests of one Institution in another, the balances of equity accounts and the income and expenses between them were eliminated, as well as the portions of net income and shareholders' equity referring to the interests of non-controlling shareholders.

Goodwill calculated on the acquisition of investments in subsidiaries is disclosed in Note 13 - Intangible Assets.

The financial statements of the company headquartered overseas, BMG Bank (Cayman) Ltd., whose functional currency is the Brazilian real, are originally prepared in accordance with accounting practices adopted in Brazil and BACEN standards.

(u) Consolidation

Insurance contracts establish an obligation for one of the parties, upon payment (premium) by the other party, to pay the latter a certain amount in the event of a claim. Insurance risk is defined as a future and uncertain event of a sudden and unforeseen nature, independent of the will of the insured, the occurrence of which may cause economic losses.

Once a contract is classified as an insurance contract, it remains so until the end of its life even if the insurance risk is significantly reduced during this period, unless all rights and obligations are extinguished or expire.

Insurance premiums, coinsurance accepted and sales expenses are booked when the policy is issued or according to the maturity of the insurance policy, through the constitution and reversal of the provision for unearned premiums and deferred marketing expenses. Interest arising from the fractioning of insurance premiums is recorded when incurred.

Insurance Premiums: Insurance premiums are recorded when the policy is issued or during the term of the contracts in proportion to the amount of insurance protection provided.

If there is evidence of impairment losses related to insurance premium receivables, the Insurer establishes a provision sufficient to cover such losses based on an analysis of the risks of realization of premiums receivable with installments more than 60 days past due.

Reinsurance: in the normal course of business, the Insurer reinsures a portion of the risks underwritten, particularly accident risks that exceed the maximum liability limits it believes are appropriate for each segment and product (following a study that takes into account the size, experience, specificities and capital required to support these limits). These reinsurance contracts allow a portion of the losses to be recovered from the reinsurer, although they do not release the insurer from its main obligation as direct insurer of the risks being reinsured.

Acquisition Costs: acquisition costs include direct and indirect costs related to insurance origination. These costs are recorded directly in the income statement when incurred, with the exception of deferred acquisition costs (commissions paid to brokers, agencies and sales agents), which are recorded in proportion to the recognition of premium income, i.e. for the period corresponding to the insurance contract.

Technical Provisions: technical provisions are liabilities arising from the Insurer's obligations to its policyholders. These obligations may be short term (damage insurance) or medium or long term (life insurance).

Determining the value of the actuarial liability depends on numerous uncertainties inherent in the coverage of insurance contracts, such as assumptions of persistence, mortality, disability, longevity, morbidity, expenses, frequency of claims, severity and others. The estimates of these assumptions are based on macroeconomic projections, the Insurer's historical experience, comparative evaluations and the experience of the actuary, and seek convergence with the best market practices and aim to continually review the actuarial liability. Adjustments resulting from these continuous improvements, when necessary, are recognized in the income statement for the respective period.

Liability Adequacy Test: the Insurer performs a liability adequacy test using current actuarial assumptions of the future cash flow of all insurance contracts outstanding on the balance sheet date. If the analysis shows an insufficiency, any deficiency identified will be accounted for in the result for the period.

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

3. Capital requirements and investment limits

Basel investment indexes

In accordance with CMN Resolution No. 4,958/21 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 order to demonstrate compliance with the capital requirements provided for in the regulations in force, we present below the Basel Ratio and the equity requirements, which can be demonstrated as follows:

		Basel III
	2024	**2023**
Reference equity - Tier I	**2,850,311**	**2,505,097**
Capital	**2,739,466**	**2,394,295**
– Equity (i)	4,267,690	4,008,504
– Prudential adjustments – CMN Resolution 4,192/13	(1,528,224)	(1,614,209)
Complementary capital (ii)	**110,845**	**110,802**
– Subordinated debts	110,845	110,802
Reference equity - Tier II (ii)	**885,449**	**884,521**
– Subordinated debts	885,449	884,521
Reference equity - PR (Tier I + Tier II) (a)	**3,735,760**	**3,389,618**
Risk-weighted assets – RWA (b)	**28,278,823**	**25,511,815**
Capital allocation:		
– Credit risk	25,748,488	23,121,514
– Market risk	194,544	341,960
– Operational risk	2,335,791	2,048,341
Margin of capital allocation (a / b) (iii)	**13.21%**	**13.29%**
Tier I capital	**10.08%**	**9.82%**
– Main Capital	9.69%	9.39%
– Complementary capital	0.39%	0.43%
Tier II capital	**3.13%**	**3.47%**
– Capital to hedge the risk of transactions subject to the variation of interest rates classified in the banking portfolio per Resolution No. 3,876/21 of BACEN - Installment “IRRBB”.	412,940	190,242
Asset investment index	**27.94%**	**37.80%**
Excess capital in relation to asset investment	**824,293**	**413,431**

(i) Equity of the Prudential Conglomerate, as Resolution n. 4,955 of October 21, 2021; and
(ii) See note 17(c).

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

4. Available Cash and interbank investments

	Consolidated		Bank	
	2024	2023	2024	2023
Cash and balances at banks	138,514	515,749	105,794	192,350
Short-term interbank investments (i)	133,346		133,346	
Applications in Brazilian Central Bank (ii)	1,415,760		1,415,760	
Total	**1,687,620**	**515,749**	**1,654,900**	**192,350**

(i) includes transactions with maturities of 90 days or less on the effective date of the investment and which present an insignificant risk of change in value.
(ii) Active repo agreements with BACEN.

5. Interbank investments and interbank deposits

	Consolidated		Bank	
	2024	2023	2024	2023
Interbank deposits	200,046	51,994	200,046	51,994
Applications in foreign currencies			3,224,959	2,385,204
Total	**200,046**	**51,994**	**3,425,005**	**2,437,198**
Current	**189,224**	**42,231**	**1,716,895**	**2,093,248**
Non-current	**10,822**	**9,763**	**1,708,110**	**343,950**

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

6. Marketable securities and derivatives

(a) Marketable securities can be summarized as follows:

	Consolidated		Bank	
	2024	2023	2024	2023
Fixed rate notes				
Free				
Federal Public Securities				
- Financial Treasury Bills – LFT	881,095	466,463	723,234	353,985
- National Treasury Bills – LTN	210,470	676,762	210,470	676,762
- National Treasury Notes – NTN	1,726,271	3,898,428	1,726,271	3,898,428
Private Securities				
- Shares	19,516	20,886	19,516	20,886
- Debentures		84,991		84,991
- Certificate of Real Estate Receivables	17,363	43,034	17,363	43,034
- Agribusiness Receivables Certificates	17,392		17,392	
- Bank Certificate of Deposit	52,400	235,808		
- Commercial Notes	418,388	66,664	418,388	66,664
- Quotas in investment funds	566,069	494,576	283,705	287,479
- Securities Abroad		7,455		
Subject to buyback transactions				
Federal Public Securities				
- Financial Treasury Bills – LFT	946,466	723,882	946,466	723,882
- National Treasury Bills – LTN	367,416	238,676	367,416	238,676
- National Treasury Notes – NTN	4,327,403	2,420,651	4,327,403	2,420,651
Private Securities				
- Certificate of Real Estate Receivables	552	22,426	552	22,426
- Commercial Notes	90,891		90,891	
Subject to guarantees				
Federal Public Securities				
- Financial Treasury Bills - LFT	213,572	157,959	208,968	153,807
- National Treasury Bills – LTN	88,095	83,391	88,095	83,391
- National Treasury Notes – NTN	538,449	975,331	538,449	975,331
- Securities Abroad	1,796,168			
Private Securities				
- Debentures	871,698	473,334	871,698	473,334
- Agribusiness Receivables Certificates	9,416	23,499	9,416	23,499
- Certificate of real estate receivables	17,935		17,935	
- Commercial Notes	41,289	48,547	41,289	48,547
Derivative financial instruments (i)				
Private securities				
- Swap receivables	28,610	34,959	28,610	34,959
- Option contracts	11	4,746	11	4,746
- Forward contract	273,823	29,747	284,446	29,747
Total	**13,520,758**	**11,232,215**	**11,237,984**	**10,665,225**
Current	**6,207,998**	**5,016,981**	**5,230,309**	**4,661,240**
Non-current	**7,312,760**	**6,215,234**	**6,007,675**	**6,003,985**

(i) See information on derivative financial instruments in Note 7.

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

(b) Marketable securities fall due as follows:

						Consolidated
Description	**Value by the Amortized cost curve**		**book value**		**Adjustment to market value**	
Securities/Maturity	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Securities for trading	**808,141**	**785,850**	**790,040**	**817,880**	**(18,101)**	**32,030**
- NTN						
Up to 30 days	228,918	768,036	204,455	796,994	(24,463)	28,958
- Shares						
Without maturity	13,154	17,814	19,516	20,886	6,362	3,072
- Certificate of bank deposits						
Without maturity	566,069		566,069			
Securities available for sale (i)	**5,839,061**	**3,625,956**	**5,738,559**	**3,623,835**	**(100,502)**	**(2,121)**
- LFT						
Up to 30 days	157,860	112,478	157,860	112,478		
From 31 to 60 days	521,048		521,050		2	
From 61 to 90 days		21,237		21,233		(4)
From 181 to 360 days	59,946	5,821	59,997	5,822	51	1
After 360 days	1,301,919	1,209,191	1,302,225	1,208,771	306	(420)
- LTN						
After 360 days	687,702		615,996		(71,706)	
- NTN						
From 91 to 180 days	1,634,649		1,643,296		8,647	
From 181 to 360 days		1,241,661		1,245,519		3,858
After 360 days	977,978	3,012	933,855	3,012	(44,123)	
- Debentures						
From 91 to 180 days		14,876		14,994		118
After 360 days	400,594	68,575	406,614	69,997	6,020	1,422
- Titles abroad						
Up to 30 days		9,327		7,455		(1,872)
- Agribusiness Receivables Certificates						
From 181 to 360 days		11,241		11,389		148
After 360 days	9,375	12,112	9,416	12,110	41	(2)
- Certificate of Real Estate Receivables						
After 360 days	35,590	65,526	35,850	65,460	260	(66)
- Bank Deposit Certificate						
Up to 30 days	52,400	235,808	52,400	235,808		
- Commercial Notes						
After 360 days		120,515		115,211		(5,304)
- Quotas in investment funds						
Without maturity		494,576		494,576		
Adjustment to market value recorded in remaining equity of securities reclassified from "available for sale" to "held to maturity" (i)			**(114,258)**	**(299,298)**	**(114,258)**	**(299,298)**
- LTN						
Up to 30 days			(3)	(98)	(3)	(98)
From 31 to 60 days				(3,014)		(3,014)
From 61 to 90 days						
From 91 to 180 days				(4,621)		(4,621)
From 181 to 360 days				(2,086)		(2,086)
After 360 days				(111)		(111)
- NTN						
Up to 30 days			(75)		(75)	
From 31 to 60 days			(17,664)	(32,477)	(17,664)	(32,477)
From 61 to 90 days			(9,281)		(9,281)	
From 91 to 180 days			(15,485)	(49,799)	(15,485)	(49,799)
From 181 to 360 days			(23,026)	(81,223)	(23,026)	(81,223)
After 360 days			(48,724)	(125,869)	(48,724)	(125,869)

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

Amount of securities reclassified from "available for sale" to "held to maturity" (i)	**3,974,761**	**6,547,012**	**3,974,761**	**6,547,012**		
- LTN						
Up to 30 days		577,211		577,211		
From 91 to 180days	49,988		49,988			
From 181 to 360 days		385,814		385,814		
After 360 days		45,734		45,734		
- NTN						
Up to 30 days	419,442		419,442			
From 31 to 60 days						
From 91 to 180 days	1,977,265	1,686,597	1,977,265	1,686,597		
After 360 days	1,528,066	3,851,656	1,528,066	3,851,656		
Held to maturity	**2,829,212**	**473,334**	**2,829,212**	**473,334**		
- Agribusiness Receivables Certificates						
From 91 to 180 days	17,392		17,392			
- Debentures						
After 360 days	465,084	473,334	465,084	473,334		
- Commercial Notes						
From 91 to 180 days	20,227		20,227			
From 181 to 360 days	89,719		89,719			
After 360 days	440,622		440,622			
- Titles abroad						
From 61 to 90 days	262,645		262,645			
From 91 to 180 days	510,800		510,800			
After 360 days	1,022,723		1,022,723			
Derivative financial instruments- Differential receivable			**302,444**	**69,452**		
Up to 30 days			67,818	11,278		
From 31 to 60 days			62,148	13,437		
From 61 to 90 days			23,834	1,138		
From 91 to 180 days			77,266	7,953		
From 181 to 360 days			36,414	34,293		
After 360 days			34,964	1,353		
Total	**13,451,175**	**11,432,152**	**13,520,758**	**11,232,215**	**(232,861)**	**(269,389)**
Current			**6,207,998**	**5,016,981**	**(74,935)**	**(139,039)**
Non-current			**7,312,760**	**6,215,234**	**(157,926)**	**(130,350)**

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

Bank

Description	Value by the Amortized cost curve		book value		Adjustment to market value	
Securities/Maturity	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Securities for trading	**525,777**	**785,850**	**507,676**	**817,880**	**(18,101)**	**32,030**
- NTN						
Up to 30 days	228,918	768,036	204,455	796,994	(24,463)	28,958
- Shares of closed companies						
Without maturity	13,154	17,814	19,516	20,886	6,362	3,072
- Investment fund shares						
Without maturity	283,705		283,705			
Securities available for sale (i)	**5,624,196**	**3,057,099**	**5,523,696**	**3,056,845**	**(100,500)**	**(254)**
- LFT						
From 31 to 60 days	516,441		516,446		5	
From 61 to 90 days		21,237		21,233		(4)
From 181 to 360 days	59,946	5,821	59,997	5,822	51	1
After 360 days	1,301,919	1,205,044	1,302,225	1,204,619	306	(425)
- LTN						
After 360 days	687,704		615,997		(71,707)	
- NTN						
From 91 to 180 days	1,634,649		1,643,296		8,647	
From 181 to 360 days		1,241,661		1,245,519		3,858
After 360 days	977,978	3,012	933,855	3,012	(44,123)	
- Debentures						
From 91 to 180 days		14,876		14,994		118
After 360 days	400,594	68,575	406,614	69,997	6,020	1,422
- Agribusiness receivables certificate						
From 181 to 360 days		11,241		11,389		148
After 360 days	9,375	12,112	9,416	12,110	41	(2)
- Certificate of Real Estate Receivables						
After 360 days	35,590	65,526	35,850	65,460	260	(66)
- Commercial Notes						
After 360 days		120,515		115,211		(5,304)
- Quotas in investment funds						
Without maturity		287,479		287,479		
Adjustment to market value recorded in remaining equity of securities reclassified from "available for sale" to "held to maturity" (i)			**(114,258)**	**(299,298)**	**(114,258)**	**(299,298)**
- LTN						
Up to 30 days			(3)	(98)	(3)	(98)
From 31 to 60 days				(3,014)		(3,014)
From 61 to 90 days						
From 91 to 180 days				(4,621)		(4,621)
From 181 to 360 days				(2,086)		(2,086)
After 360 days				(111)		(111)
- NTN						
Up to 30 days			(75)		(75)	
From 31 to 60 days			(17,664)	(32,477)	(17,664)	(32,477)
From 61 to 90 days			(9,281)		(9,281)	
From 91 to 180 days			(15,485)	(49,799)	(15,485)	(49,799)
From 181 to 360 days			(23,026)	(81,223)	(23,026)	(81,223)
After 360 days			(48,724)	(125,869)	(48,724)	(125,869)

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

Amount of securities reclassified from "available for sale" to "held to maturity" (i)	**3,974,759**	**6,547,012**	**3,974,759**	**6,547,012**		
- LTN						
Up to 30 days		577,211		577,211		
From 91 to 180 days	49,986		49,986			
From 181 to 360 days		385,814		385,814		
After 360 days		45,734		45,734		
- NTN						
Up to 30 days	419,442		419,442			
From 91 to 180 days	1,977,265		1,977,265			
From 181 to 360 days		1,686,597		1,686,597		
After 360 days	1,528,066	3,851,656	1,528,066	3,851,656		
Held to maturity	**1,033,044**	**473,334**	**1,033,044**	**473,334**		
- Agribusiness Receivables Certificates						
From 91 to 180 days	17,392		17,392			
- Debentures						
After 360 days	465,084	473,334	465,084	473,334		
- Commercial Notes						
From 61 to 90 days	20,227		20,227			
From 91 to 180 days	89,719		89,719			
After 360 days	440,622		440,622			
Derivative financial instruments- Differential receivable			**313,067**	**69,452**		
Up to 30 days			78,959	11,278		
From 31 to 60 days			62,148	13,437		
From 61 to 90 days			23,315	1,138		
From 91 to 180 days			77,266	7,953		
From 181 to 360 days			36,414	34,293		
After 360 days			34,965	1,353		
Total	**11,157,776**	**10,863,295**	**11,237,984**	**10,665,225**	**(232,859)**	**(267,522)**
Current			**5,230,309**	**4,661,240**	**(74,932)**	**(137,167)**
Non-current			**6,007,675**	**6,003,985**	**(157,927)**	**(130,355)**

(i) To protect the net equity from the variation of the adjustment to market value, in June 2022 Banco Bmg reclassified "securities available for sale" to "securities held to maturity," under Circular no. 3.068/01 (note 2.2 (e)). The adjustment to market value recorded in equity is being realized according to the remaining term to maturity, without generating an impact on the result.

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

7. Derivative financial instruments

The Bank participates in transactions involving financial instruments, recorded in asset and liability accounts at amounts compatible with those currently practiced in the market, in order to manage its exposure to market, foreign exchange and interest rate risks. The transactions are principally designed to protect assets and liabilities, involving changes in indexes in the application and obtaining of resources, contracted at maturities, rates and amounts compatible with the protection necessary.

The transactions involving derivative financial instruments (swaps and futures contracts) are entered into in order to protect their own and clients' assets and liabilities. The risks are managed through control policies, establishment of operating strategies, determination of limits and various techniques for monitoring positions, with a view to liquidity, profitability and security. The utilization of derivative financial instruments in order to minimize market risks arising from fluctuations in interest rates, currencies, asset prices, and other factors, is an integral part of good accounting practice and is an indispensable tool in financial management.

Market risk is the exposure created by potential fluctuations in interest rates, exchange rates, prices of goods, prices quoted on the stock market and for other securities, and is the function of the type of product, the volume of operations, the duration and conditions of the contract and the underlying volatility. Risk management is controlled and monitored independently of the areas generating the risk exposure. The assessment and measurement are carried out daily based on indexes and statistical data, utilizing tools such as non-parametric "VaR" and sensitivity analysis in stress scenarios.

The derivative financial instruments are registered at the B3 - Brasil, Bolsa, Balcão.

(a) Swaps by maturity

Consolidated

Description	Up to 30 days	From 31 to 60 days	From 61 to 90 days	From 91 to 180 days	From 181 to 360 days	After 360 days	Total
Swap, options and forward contracts:							
Asset position							
Foreign currency	67,818	62,148	23,834	77,143	34,944	15,470	**281,357**
Interest rate				123	1,470	19,494	**21,087**
Total – 2024	**67,818**	**62,148**	**23,834**	**77,266**	**36,414**	**34,964**	**302,444**
Total – 2023	**11,278**	**13,437**	**1,138**	**7,953**	**34,293**	**1,353**	**69,452**
Swap contracts:							
Liability position							
Foreign currency	(36,735)	(14,525)	(6,029)	(22,352)	(3,496)	(7,883)	**(91,020)**
Interest rate		(112,192)			(230)		**(112,422)**
Total – 2024	**(36,735)**	**(126,717)**	**(6,029)**	**(22,352)**	**(3,726)**	**(7,883)**	**(203,442)**
Total – 2023	**(67,299)**	**(17,676)**	**(16,331)**	**(21,474)**	**(12,243)**	**(2,359)**	**(137,382)**

Bank

Description	Up to 30 days	From 31 to 60 days	From 61 to 90 days	From 91 to 180 days	From 181 to 360 days	After 360 days	Total
Swap, options and forward contracts:							
Asset position							
Foreign currency	67,818	62,148	23,315	77,143	34,944	26,612	**291,980**
Interest rate				123	1,470	19,494	**21,087**
Total – 2024	**67,818**	**62,148**	**23,315**	**77,266**	**36,414**	**46,106**	**313,067**
Total – 2023	**11,278**	**13,437**	**1,138**	**7,953**	**34,293**	**1,353**	**69,452**
Swap contracts:							
Liability position							
Foreign currency	(23,418)	(14,525)	(6,029)	(22,352)	(3,496)	(7,883)	**(77,703)**
Interest rate		(112,192)			(230)		**(112,422)**
Total – 2024	**(23,418)**	**(126,717)**	**(6,029)**	**(22,352)**	**(3,726)**	**(7,883)**	**(190,125)**
Total – 2023	**(65,484)**	**(17,676)**	**(16,331)**	**(21,474)**	**(12,243)**	**(2,359)**	**(135,567)**

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

(b) Swaps by index and notional amount

			Consolidated
Swap, options and forward	**Notional amount**	**Yield curve value - amortized cost**	**Market value**
Foreign currency	5,001,582	286,793	281,357
Interest rate	286,781	(7,176)	21,087
Asset position – 2024	**5,288,363**	**279,617**	**302,444**
Asset position – 2023	**3,493,477**	**56,304**	**69,452**
Foreign currency	2,218,756	(65,587)	(62,605)
Interest rate	1,744,574	(111,815)	(112,422)
Indexes	52,244		(28,415)
Liabilities position – 2024	**4,015,574**	**(177,402)**	**(203,442)**
Liabilities position – 2023	**7,474,051**	**(139,735)**	**(137,382)**
Exposure – 2024	**9,303,937**	**102,215**	**99,002**
Exposure – 2023	**10,967,528**	**(83,431)**	**(67,930)**

			Bank
Swap, options and forward	**Notional amount**	**Yield curve value - amortized cost**	**Market value**
Foreign currency	5,001,582	286,793	291,980
Indexes	286,781	(7,176)	21,087
Asset position – 2024	**5,288,363**	**279,617**	**313,067**
Asset position – 2023	**3,493,477**	**56,304**	**69,452**
Foreign currency	2,133,427	(65,587)	(62,605)
Interest rate	1,744,574	(111,815)	(112,422)
Indexes	52,244		(15,098)
Asset position – 2024	**3,930,245**	**(177,402)**	**(190,125)**
Asset position – 2023	**7,191,442**	**(135,244)**	**(135,567)**
Exposure – 2024	**9,218,608**	**102,215**	**122,942**
Exposure – 2023	**10,684,919**	**(78,940)**	**(66,115)**

Swap transactions were marked and marketed considering quotations obtained from external sources with unrestricted and independent access.

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

			Consolidated and Bank
Futures	**Amounts receivable**	**Amounts payable**	**Mark-to-market adjustment in income / (expense)**
DAP		(1,140)	1,592,673
DDI	22,818		1,828,139
DI1		(2,799)	5,091,415
DOL	40,010		2,283,387
Position – 2024	**62,828**	**(3,939)**	**10,795,614**
Position – 2023	**9,521**	**(32,313)**	**23,610,496**

(c) Operations with derivative instruments designated for hedge purposes

(i) 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 the exposure to the (CDI e IPCA), Banco Bmg negotiated future one-day DI contracts and DAP on B3 - Brasil, Bolsa, Balcão, and the market present value of the funding is R$2,013,163 (2023 – R$7,436,437). These instruments generated an adjustment to market value in equity of R$121,283 (2023 – credit R$123,225), net of tax effects.

The effectiveness determined for the hedge portfolio was in compliance with the provisions established in BACEN Circular Letter No. 3,082 of January 30, 2002.

(ii) Market risk hedge

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

To hedge against exposure to changes in the market risk of funding indexed to foreign exchange variation, the Bank negotiates US Dollar x DI swap contracts. On September 5, 2020, the Bank settled its funding operations indexed to the exchange variation object of Market Risk hedge, as well as the Dollar x DI swap contracts designated as a Market Risk hedging instrument. On December 31, 2024, the Bank did not have an outstanding balance of US Dollar x DI swap contracts designated as Market Risk hedging instruments, nor does it have a funding balance indexed to the exchange variation as a Market Risk hedge object.

To protect against exposure to changes in market risk of CDBs indexed to the variation of the IPCA plus coupon, the Bank uses futures contracts (DAP) traded on B3 – Brasil, Bolsa, Balcão, as hedging instruments. On December 31, 2024, the instruments generated a positive market value adjustment in the result in the amount of R$32,756 (2023 – positive in R$12,375).

To hedge against exposure to market risk variation of the CDBs indexed to the IPCA variation plus coupon, Banco Bmg made use of futures contracts (DAPs) traded on the B3 – Brasil, Bolsa, Balcão as hedging instruments. On December 31, 2024, the instruments generated a positive market value adjustment in the income statement in the amount of R$186,662 (2023 – R$99,056).

In order to protect itself from exposure to variations in the market risk of the Credit Portfolio, Banco Bmg started using futures contracts (DI1) traded on the B3 - Brasil, Bolsa, Balcão exchange as hedging instruments as of August 2022. On December 31, 2024, the instruments generated a negative market value adjustment in the income statement in the amount of R$111,308.

The effectiveness calculated for the hedge portfolio throughout the period of use of the instruments and strategies was measured in accordance with the provisions of BACEN Circular Letter No. 3,082 of 01/30/2002.

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

8. Credit operations

(a) Classification by product

	Consolidated		Bank	
	2024	**2023**	**2024**	**2023**
Personal credit	16,725,473	17,262,649	12,391,564	14,673,775
Direct consumer credit (CDC) -Vehicles	207	69	207	69
Commercial portfolio	1,927,404	1,954,150	1,772,156	1,913,769
Assigned credit operations (i)	6,648,494	3,725,435	6,648,495	3,725,435
Export financing	16,787	14,668		
Subtotal - credit operations	**25,318,365**	**22,956,971**	**20,812,422**	**20,313,048**
Purchase of duplicates without co-obligation - commercial portfolio	40,048		40,048	
Foreign exchange portfolio	266,564	115,454	266,564	115,454
Credit cards	711,273	754,821	711,273	754,821
Total other receivables	**1,017,885**	**870,275**	**1,017,885**	**870,275**
Total credit portfolio	**26,336,250**	**23,827,246**	**21,830,307**	**21,183,323**
Provision for losses associated with credit risk	(1,048,976)	(898,003)	(677,100)	(762,928)
Provision for losses associated with credit risk– other credits	(82,999)	(5,931)	(82,999)	(5,931)
Total	**25,204,275**	**22,923,312**	**21,070,208**	**20,414,464**
Current	**7,197,106**	**7,959,955**	**6,543,919**	**7,692,383**
Non-current	**18,007,169**	**14,963,357**	**14,526,289**	**12,722,081**

(i) Credits assigned with substantial retention of risks and rewards in accordance with Resolution nº 3.533/08.

(b) Classification by sector of activity

	Consolidated		Bank	
	2023	**2022**	**2023**	**2022**
Private sector:				
Industry	382,415	322,033	382,415	322,033
Commerce	116,799	104,332	116,799	104,332
Financial intermediaries	146,705	28,785	28,432	28,785
Services	1,518,889	1,559,830	1,465,126	1,504,781
Housing	8,017	9,054	8,017	9,054
Rural credits	38,257	15,009	38,257	15,009
Individuals	24,125,168	21,788,203	19,791,261	19,199,329
Total	**26,336,250**	**23,827,246**	**21,830,307**	**21,183,323**

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

(c) Credit assignments

(i) Operations with substantial retention of risks

Resolution nº 3,533/2008 establishes procedures for the classification, recording and disclosure of operations of sale or transfer of financial assets.

The classification as substantial retention of risks and rewards in the credit assignment operations is characterized by the co-obligation in the credit assignments or by the acquisition of subordinated quotas of the assignee funds. In this classification, the assigned operations remain recorded in the assets of the assignor institution and the funds received are recorded in assets with a corresponding entry in liabilities, due to the assumed obligation. Income and expenses referring to the assignments of credit realized are recognized in the statement of income according to the remaining term of the transactions.

In the year ended December 31, 2024, the Consolidated carried out credit assignment operations classified in the "with substantial retention of risks and benefits" category in the amount of R$ 2,400,000, resulting in a total portfolio assigned in the amount of R$6,648,494.

The value of the assigned operations and obligations assumed, on December 31, 2024 and 2023, are as follows:

		Consolidated and Bank
Assignment after resolution 3,533/08	**Assigned operations**	**Assumed obligations**
		(Note 17b)
Personal consigned credit:		
With co-obligation - Present value	6,648,494	4,955,512
Balance of settled operations to be transferred		460
Total – 2024	**6,648,494**	**4,955,972**
Total – 2023	**3,725,435**	**2,900,444**

(ii) Operations with substantial transfers of risks

In credit assignment operations, the classification of substantial transfers of risks and rewards is characterized by the absence of any type of co-obligation in credit assignments. In this classification, the transfer operations are those in which the seller transfers substantially all the risks and benefits of ownership of the financial asset object of the operation together with the option to repurchase at the fair value of that asset at the time of repurchase.

In the period ended December 31, 2024, the Consolidated carried out credit assignment operations of the active portfolio (current operations) classified in the category of "with substantial transfer of risks and benefits" in the amount of R$3,552,890.

The movement of operations transferred in the period ended December 31, 2024 and 2023, is represented in the table below:

		Consolidated and Bank
Assignment with substantial transfer of risks and benefits (current operations) (i)		
	Present value	**Effect on result**
Personal payroll loans	2,321,342	112,054
Unsecured personal credit	1,231,548	179,770
Total – 2024	**3,552,890**	**291,824**
Total – 2023	**1,729,047**	**78,816**

(i) The profit from the assignment is made up of the negotiated rate differential, less commission and origination costs.

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

(d) Analysis of the credit portfolio by product and maturities

				Consolidated
Maturity/Product	**Personal credit**	**Vehicle finance**	**Commercial portfolio**	**Total**
Falling due in up to 30 days	2,120,290	2	70,693	**2,190,985**
Falling due from 31 to 60 days	580,126	8	53,589	**633,723**
Falling due from 61 to 90 days	363,239	8	88,751	**451,998**
Falling due from 91 to 180 days	1,060,624	24	253,814	**1,314,462**
Falling due from 181 to 360 days	1,621,395	44	343,904	**1,965,343**
Falling due after 360 days	16,843,781	109	1,407,010	**18,250,900**
Total not yet due	**22,589,455**	**195**	**2,217,761**	**24,807,411**
Overdue up to 14 days	45,078		802	**45,880**
Overdue from 15 to 30 days	177,019	1	993	**178,013**
Overdue from 31 to 60 days	217,392	2	1,731	**219,125**
Overdue from 61 to 90 days	145,123	2	6,735	**151,860**
Overdue from 91 to 180 days	441,760	5	19,551	**461,316**
Overdue from 181 to 360 days	469,413	2	3,230	**472,645**
Total overdue	**1,495,785**	**12**	**33,042**	**1,528,839**
Total portfolio – 2024	**24,085,240**	**207**	**2,250,803**	**26,336,250**
Total portfolio – 2023	**21,742,905**	**69**	**2,084,272**	**23,827,246**

				Bank
Maturity/Product	**Personal credit**	**Vehicle finance**	**Commercial portfolio**	**Total**
Falling due in up to 30 days	2,120,041	2	66,986	**2,187,029**
Falling due from 31 to 60 days	579,143	8	50,239	**629,390**
Falling due from 61 to 90 days	361,148	8	85,401	**446,557**
Falling due from 91 to 180 days	1,047,412	24	228,667	**1,276,103**
Falling due from 181 to 360 days	1,560,741	44	315,754	**1,876,539**
Falling due after 360 days	13,420,384	109	1,298,679	**14,719,172**
Total not yet due	**19,088,869**	**195**	**2,045,726**	**21,134,790**
Overdue up to 14 days	45,078		802	**45,880**
Overdue from 15 to 30 days	62,147	1	993	**63,141**
Overdue from 31 to 60 days	72,443	2	1,731	**74,176**
Overdue from 61 to 90 days	57,385	2	6,735	**64,122**
Overdue from 91 to 180 days	206,438	5	19,551	**225,994**
Overdue from 181 to 360 days	218,972	2	3,230	**222,204**
Total overdue	**662,463**	**12**	**33,042**	**695,517**
Total portfolio – 2024	**19,751,332**	**207**	**2,078,768**	**21,830,307**
Total portfolio – 2023	**19,154,031**	**69**	**2,029,223**	**21,183,323**

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

(e) Provision for losses associated with credit risk

The analysis of the credit and leasing operations portfolio in the corresponding risk levels established in BACEN Resolution Nº 2,682/99, and the related provision for impairment, is as follows:

(i) Consolidated

		2024		2023	
Level	**%**	**Portfolio**	**Provision for losses associated with credit risk**	**Portfolio**	**Provision for losses associated with credit risk**
AA	0	270,459		52,610	
A	0.50	23,636,355	141,188	21,918,507	109,788
B	1.00	515,959	5,160	312,232	3,122
C	3.00	382,364	11,471	329,092	9,916
D	10.00	325,652	38,903	248,462	30,453
E	30.00	211,423	63,427	152,015	45,605
F	50.00	145,394	72,697	141,131	70,566
G	70.00	165,050	115,535	129,044	90,331
H	100.00	683,594	683,594	544,153	544,153
Total		**26,336,250**	**1,131,975**	**23,827,246**	**903,934**

(ii) Bank

		2024		2023	
Level	**%**	**Portfolio**	**Provision for losses associated with credit risk**	**Portfolio**	**Provision for losses associated with credit risk**
AA	0	152,187		52,610	
A	0.50	20,064,936	100,325	19,594,700	98,168
B	1.00	370,636	3,793	268,471	2,685
C	3.00	228,303	6,849	274,507	8,279
D	10.00	227,907	29,042	204,279	26,035
E	30.00	136,960	41,088	114,525	34,357
F	50.00	83,443	41,722	95,165	47,583
G	70.00	95,516	66,861	91,048	63,734
H	100.00	470,419	470,419	488,018	488,018
Total		**21,830,307**	**760,099**	**21,183,323**	**768,859**

(f) Changes in the Provision for losses associated with credit risk and recovery of credits

Data related to doubtful credits written-off against the provision for impairment of credits and the recovery of credit operations previously written off as losses can be summarized as follows:

	Consolidated			Bank		
	Second six-month period	**2024**	**2023**	**Second six-month period**	**2024**	**2023**
Opening balance	**1,195,207**	**903,934**	**1,102,166**	**941,545**	**768,859**	**908,128**
Addition to/reversal of provision	794,167	1,562,165	1,649,940	517,906	1,058,544	1,330,035
(Realization / reversal of provision	-857,399	(1,334,124)	(1,848,172)	(699,352)	(1,067,304)	(1,469,304)
Closing balance	**1,131,975**	**1,131,975**	**903,934**	**760,099**	**760,099**	**768,859**
Credit operations recovered	-105,06	-180,602	(192,077)	(87,993)	(155,372)	(157,936)
Effect on the profit (expense) (i)	**689,107**	**1,381,563**	**1,457,863**	**429,913**	**903,172**	**1,172,099**

(i) Refers to the net amount of the credit provisioning and recovery.

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

9. Other receivables

(a) Other credits

	Consolidated		Bank	
	2024	**2023**	**2024**	**2023**
Deferred tax assets (i)	4,158,183	3,880,339	3,779,839	3,497,753
Current tax assets (ii)	515,711	511,265	419,988	421,932
Foreign exchange portfolio (Note 8 (a))	266,564	115,454	266,564	115,454
Exchange variation on advances	23,571	(1,032)	23,571	(1,032)
Debtors for guaranteed deposits (iii)	555,418	614,092	549,613	467,972
Sundry debtors - local	443,267	528,411	134,771	181,978
Values to be transferred by public agencies (iv)	387,392	629,167	387,392	629,167
(-) Provision for non-recoverable amounts (iv)	(26,292)	(24,828)	(26,292)	(24,828)
Amounts receivable from associated companies	4		2,882	937
Purchase of duplicates without co-obligation - commercial portfolio	40,048		40,048	
Credit cards (Note 8 (a))	711,273	754,821	711,273	754,821
(-) Provision for impairment - Other receivables (Note 8 (a))	(82,999)	(5,931)	(82,999)	(5,931)
Others	58,173	31,694	265,734	195,801
Total	**7,050,312**	**7,033,452**	**6,472,384**	**6,234,024**
Current	**2,019,440**	**2,216,815**	**1,842,414**	**1,978,538**
Non-current	**5,030,872**	**4,816,637**	**4,629,970**	**4,255,486**

(i) Deferred tax assets refer to income tax and social contribution tax credits calculated and recorded based on the aspects detailed in Note 25(a).

(ii) The balance of current tax assets refers to taxes to be offset and substantially comprises COFINS credit in the amount R$312,676 (2023 - R$301,915) in the Consolidated and R$297,854 (2023 - R$287,253) the Bank, due to of the res judicata on 04/06/2009 of the Rescission Action aiming at the recognition of its right to collect COFINS only on service revenues, pursuant to Complementary Law 70/91, in view of the unconstitutionality of art. 3, §1 of Law 9,718/98, declared by the STF in the judgment of Extraordinary Appeal No. 357,950 and recovery of IR/CSLL referring to the decision of the STF - Topic No. 962 - Non-levy of IRPJ and CSLL on amounts updated by the Selic rate arising from lawsuit for repetition of tax overpayment in the amount of R$81,329 (2023 - R$90,373).

(iii) The balances of debtors for guaranteed deposits are related to tax and fiscal litigations (Note 18).

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

(b) Interfinancial Relationships

Interbank relations consist of R$1,354,802 (2023 – R$1,818,445) of deposits at the Central Bank and R$7,413 (2023 – R$9,705) of other amounts in the Consolidated and R$1,354,600 (2023 – R$1,818,243) of deposits at the Central Bank and R$7,403 (2023 – R$9,453) of other amounts at the Bank.

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

10. Other assets

(a) Assets not for own use

	Consolidated		Bank	
	2024	**2023**	**2024**	**2023**
Non-financial assets held for sale - received (i)	12,594	10,093	12,357	9,962
Provisions for devaluation of non-financial assets held for sale - received	(671)	(466)	(671)	(466)
Inventory of supplies	803	29	18	29
Total – Current assets	**12,726**	**9,656**	**11,704**	**9,525**

(i) Basically, comprises real estate and vehicles received as payment in kind.

(b) Prepaid expenses

	Consolidated		Bank	
	2024	**2023**	**2024**	**2023**
Commissions – Local (i)	375,112	286,834	294,677	286,834
Partnerships	92,005	105,442	70,481	99,416
Other	39,017	102,494	38,329	25,182
Total	**506,134**	**494,770**	**403,487**	**411,432**
Current	**283,733**	**313,493**	**283,136**	**312,422**
Non-current	**222,401**	**181,277**	**120,351**	**99,010**

(i) They refer mainly to the commission related to funding operations.

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

11. Investments

investments in subsidiaries and associated companies

						Consolidated	
						2023	2022
	Number of shares/ quotas held	% holding	Equity	Profit / (loss) – period	Equity income for the period	Book value of the investment	Book value of the investment
(i) Direct (financial area)							
Granito Soluções em Pagamentos S.A.				(5,044)	(2,406)		19,570
(ii) Direct (non-financial area)							
BMG Corretora de Seguros	600,000	60.00%	98,108	79,856	46,896	76,372	15,851
Rarolabs - Raro Recrutamento Em Ti Ltda. (i)	15,000	30.00%	9,369	(118)	906	1,956	1,788
O2OBOTS inteligência artificial S.A. (i)	3,745,171	21.99%	246	(30)	38	204	76
Other investments					827	10,401	1,052
Goodwill on investment - Raro Recrutamento em TI Ltda.						3,529	3,529
Amortization of goodwill - Raro Recrutamento em TI Ltda.						(1,118)	(765)
Goodwill on investment - AF Controle S.A						78,250	64,167
Amortization of goodwill - AF Controle S.A						(16,449)	(9,681)
Goodwill on investment - O2OBOTS inteligência artificial S.A.						4,075	4,075
Amortization of goodwill - O2OBOTS inteligência artificial S.A.						(815)	(407)
Goodwill on investment - Other							4,184
Goodwill on investment - Granito Soluções em Pagamentos S.A.							10,000
Amortization of goodwill - Granito Soluções em Pagamentos S.A.							(582)
Total					**46,261**	**156,405**	**112,857**
Investments held for sale							
BMG Seguros					(6,811)	94,000	

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

							Bank
						2023	2022
	Number of shares/ quotas held	% holding	Equity	Profit / (loss) – period	Equity income for the period	Book value of the investment	Book value of the investment
(i) Direct (financial area)							
BMG Bank (Cayman) Ltd.	82,146	100.00%	854,176	12,413	154,401	854,176	271,067
BMG Leasing S.A. – Arrendamento Mercantil	547,997,118	99.99%	1,048,275	78,004	77,997	1,048,169	988,698
Banco Cifra S.A.	16,364	100.00%	891,108	60,364	60,364	891,108	845,080
Banco BMG Consignado S.A.	8,196	100.00%	1,527,919	112,433	112,433	1,527,919	1,442,193
BMG DTVM - Distribuidora de títulos e documentos	279,000	100.00%	14,000	86	86	14,000	14,000
Granito Soluções em Pagamentos S.A.		50.00%					19,570
(ii) Direct (non-financial area)							
ME Promotora de vendas Ltda.	8,000	80.00%	23,755	2,520	2,016	19,004	16,987
CBFacil Corretora de Seguros e Negócios Ltda.	453,199,053	99.99%	585,700	35,521	35,517	585,641	950,084
BMSE Participações Ltda.	7,006,483	99.38%	2,117	43	42	2,104	2,061
BMG Participações em Negócios Ltda.	85,969,999	97.69%	104,932	(23,537)	(22,851)	102,508	83,027
Help Franchising Participações Ltda.	21,995,600	99.98%	37,528	9,690	9,688	37,520	27,832
AF Controle S.A.	599,128	50.00%	199,238	46,231	23,025	99,619	79,163
BMG Seguridade	32,955,331	100.00%	139,814	93,679	93,679	139,814	46,133
Goodwill on investment - Help Franchising Participações Ltda.						3,091	3,091
Amortization of goodwill - Help Franchising Participações Ltda.						(3,091)	(3,091)
Goodwill on investment - Granito Soluções em Pagamento S.A.							10,000
Amortization of goodwill - Granito Soluções em Pagamento S.A.							(583)
Goodwill on investment - AF Controle S.A.						78,250	64,167
Amortization of goodwill - AF Controle S.A.						(16,449)	(9,681)
Total					**543,991**	**5,383,383**	**4,849,798**

On February 27, 2023, Bmg Participações em Negócios Ltda., a subsidiary of Banco Bmg, signed a Share Purchase and Sale Agreement to acquire 30% of the total capital stock of Bmg Seguros S.A. owned by Assicurazioni Generali S.P.A for the sum of €9,000 plus compensation of R$20,000, owed by Generali to Bmg Participações em Negócios. As a result of this acquisition, Bmg Participações em Negócios now holds 100% of the voting capital of Bmg Seguros.

On May 4, 2023, as communicated to the market, Banco Bmg informed that it will acquire 5% of the capital stock of Granito Instituição de Pagamento S.A. (“Granito”) held by minority shareholders. On May 22, 2023, the acquisition operation was completed for the amount of R$10,000. With the completion of the transaction, Banco Bmg now holds 50% of Granito's total and voting capital stock, together with Banco Inter S.A., with the corporate governance structure and shared control between the banks in Granito remaining unchanged.

On July 21, 2023, a capital reduction was made in the CBFacil Corretora de Seguros e Negócios Ltda. subsidiary in the amount of R$90,000.

On September 29, 2023, in accordance with contractual performance, an additional earn-in payment of R$21,666 was made and goodwill of R$10,833 was calculated, relating to the equity investment agreement signed on July 2, 2021 between Banco Bmg and Araújo Fontes Consultoria e Negócios Imobiliários Ltda. and AF Invest Administração de Recursos Ltda., one of the leading independent investment advisory boutiques in Brazil, with the acquisition of 50% of the share capital of the holding company ("AF Controle S.A.").

On October 13, 2023, a capital increase was carried out in BMG Cayman in the amount of US$5,000, which corresponds to R$25,312.

On November 1, 2023, BMG, through its subsidiary CBFácil Corretora de Seguros e Negócios Ltda., indirectly held 26.58% of the voting share capital of Icertus Tecnologia S/A ("Icertus"). The company develops, licenses and maintains intelligent management software for micro, small and medium-sized companies.

On November 7, 2023, a capital increase was carried out at Granito Instituição de Pagamento S.A. ("Granito") in the amount of R$50,000.

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 entirety of the equity interest 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 was adjusted by the 100% variation of the CDI until the settlement of the transaction. The transaction was completed on July 24, 2024.

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 5, 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 28 f). The price of the Operation is equivalent to 1.47 times the net equity of Bmg Seguros on the closing date of the Operation. The closing of the Transaction is subject to the implementation of certain conditions precedent usual to this type of transaction, including obtaining prior approvals from regulatory bodies. 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 in the amount of R$90,179.

On November 1, 2024, Banco Bmg S.A., continuing the disclosure made in the Material Fact and Market Announcement published on August 6, 2020 and November 3, 2020 respectively, informed its shareholders and the market that, as provided for in the purchase and sale agreement for the quotas of Bmg Corretora de Seguros S.A. (“Bmg Corretora”), and following approval by the Administrative Council for Economic Defense (CADE) as well as the fulfillment of the contractual conditions, Wiz Co Participações e Corretagem de Seguros S.A. (“Wiz”) exercised its purchase option to acquire an additional 9% of the share capital of Bmg Corretora. As a result of this operation, the

Bank, through Bmg Seguridade S.A., now holds 51% of the share capital of Bmg Corretora. The Bank clarifies that this operation will not result in any changes to the strategy or governance of Bmg Corretora.

On December 4, 2024, a capital increase of R$ 12,000 was made in BMG Participações em Negócios Ltda.

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

12. Property and Equipment

				2024	2023					Consolidated Changes
	Annual rate of depreciation (%)	Cost	(Accumulate Depreciation)	Net book value	Net book value	Net book value at 12/31/2023	Purchases	(Amount written off)	(Depreciation expense)	Net book value at 12/31/2024
Properties in use		**3,662**		**3,662**	**3,662**	**3,662**				**3,662**
Land		3,662		3,662	3,662	3,662				3,662
Other assets in use		**210,158**	**(149,579)**	**60,579**	**64,693**	**64,693**	**23,638**	**(1,429)**	**(26,323)**	**60,579**
Facilities	10	107,787	(79,399)	28,388	38,415	38,415	2,716	(772)	(11,971)	28,388
Furniture and equipment	10	25,939	(18,898)	7,041	4,355	4,355	5,673	(259)	(2,728)	7,041
Communications system	10	3,861	(2,993)	867	2,388	2,388	592	(11)	(2,102)	867
Data processing system	20	65,563	(44,755)	20,808	16,148	16,148	13,064	(291)	(8,113)	20,808
Transport system	20	7,008	(3,534)	3,475	3,387	3,387	1,593	(96)	(1,409)	3,475
Property and equipment in use		**213,820**	**(149,579)**	**64,241**	**68,355**	**68,355**	**23,638**	**(1,429)**	**(26,323)**	**64,241**

All amounts in thousands of reais unless otherwise stated

Bank

				2024	2023				Changes	
	Annual rate of depreciation (%)	Cost	(Accumulate Depreciation)	Net book value	Net book value	Net book value at 12/31/2023	Purchases	(Amount written off)	(Depreciation expense)	Net book value at 12/31/2024
Properties in use		**3,662**		**3,662**	**3,662**	**3,662**				**3,662**
Land		3,662		3,662	3,662	3,662				3,662
Other assets in use		**194,729**	**(141,013)**	**53,716**	**52,859**	**52,859**	**15,854**	**(342)**	**(14,655)**	**53,716**
Facilities	10	103,579	(77,271)	26,308	28,988	28,988	2,646	(91)	(5,235)	26,308
Furniture and equipment	10	22,745	(18,827)	3,918	4,172	4,172	642	(32)	(864)	3,918
Communications system	10	3,594	(1,393)	2,201	2,102	2,102	592	(9)	(484)	2,201
Data processing system	20	57,894	(40,078)	17,816	14,209	14,209	10,780	(114)	(7,059)	17,816
Transport system	20	6,917	(3,444)	3,473	3,388	3,388	1,194	(96)	(1,013)	3,473
Property and equipment in use		**198,391**	**(141,013)**	**57,378**	**56,521**	**56,521**	**15,854**	**(342)**	**(14,655)**	**57,378**

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

13. Intangible assets

(a) Goodwill on acquisition of subsidiaries

	Consolidated		Bank	
	2024	**2023**	**2024**	**2023**
Intangible assets (i)	1,013,861	781,378	1,013,805	759,982
Amortization of goodwill	(458,637)	(328,738)	(458,637)	(328,738)
Total	**555,224**	**452,640**	**555,168**	**431,244**

(i) Refer to licenses for the use and other intangibles, amortized over the estimated economic useful life

The Bank annually assesses, or when there is evidence of loss, the recoverable amount of goodwill, in order to obtain Management's best estimate of its future cash flows. According to a study carried out on the base date of December 31, 2024, no need was identified to recognize a loss due to reduction in the recoverable amount of goodwill in the year ended December 31, 2024.

The goodwill recoverable calculation uses long-term assumptions for cash flow projections, considering market conditions and factors such as sensitized discount rates of 10% to 15% and sensitized perpetuities of 3% to 5%. Cash flow projections are based on the 10-year budget approved by Management.

(b) The changes in goodwill assets were:

	Consolidated		Bank	
	2024	**2023**	**2024**	**2023**
Opening balance	**452,640**	**319,690**	**431,244**	**319,690**
Other Intangible assets	232,427	241,150	253,823	219,754
(Amortization of other intangible assets)	(129,899)	(108,200)	(129,899)	(108,200)
Total	**555,168**	**452,640**	**555,168**	**431,244**

14. Deposits and open market funding - own portfolio

(a) Interbank deposits and time deposits

	Consolidated		Bank	
	2024	**2023**	**2024**	**2023**
Demand deposits	362,346	363,635	376,599	372,106
Interbank deposits				
Fixed rate	157,772	49,493	1,643,806	2,915,339
Time deposits				
Fixed rate	9,894,378	10,919,090	9,894,378	10,919,090
Floating rate(i)	14,631,441	15,234,972	14,950,886	15,612,178
Total	**25,045,937**	**26,567,190**	**26,865,669**	**29,818,713**
Current	**10,348,336**	**13,700,376**	**11,853,779**	**16,598,279**
Non-current	**14,697,601**	**12,866,814**	**15,011,890**	**13,220,434**

(i) Of the amount of R$14,631,441 and R$14,950,886 in fixed-term deposits in Consolidated and the Bank, respectively, R$1,002,551 relates to funding through the issuance of DPGE in compliance with the conditions established by CMN Resolution No. 4.785 of March 23, 2020.

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

(b) Maturity of time and interbank deposits

The information on the maturities of time and interbank deposits is as follows:

	Interbank deposits		Time deposits(i)		Consolidated Total	
	2024	2023	2024	2023	2024	2023
Up to 30 days	4,115	8,762	444,326	825,991	448,441	834,753
From 31 to 60 days	4,789	1,701	621,059	737,651	625,848	739,352
From 61 to 90 days	14,197	12,856	1,011,829	604,088	1,026,026	616,944
From 91 to 180 days	93,672	26,174	2,944,075	3,240,486	3,037,747	3,266,660
From 181 to 360 days			4,847,928	7,879,032	4,847,928	7,879,032
Over 360 days (i)	40,999		14,656,602	12,866,814	14,697,601	12,866,814
Total	**157,772**	**49,493**	**24,525,819**	**26,154,062**	**24,683,591**	**26,203,555**
Current	**116,773**	**49,493**	**9,869,217**	**13,287,248**	**9,985,990**	**13,336,741**
Non-current	**40,999**		**14,656,602**	**12,866,814**	**14,697,601**	**12,866,814**

(i) Of the amount of R$14,697,602 (2023 – R$12,866,814) of term deposits presented at maturity "Over 360 days" R$11,435,496 (2023 – R$10,424,955) matures between 1 and 3 years, R$3,078,070 (2023 – R$2,239,792) between 3 and 5 years and R$184,036 (2023 – R$202,067) over 5 years.

	Interbank deposits		Time deposits		Bank Total	
	2024	2023	2024	2023	2024	2023
Up to 30 days	4,115	8,762	444,326	825,996	448,441	834,758
From 31 to 60 days	21,443	1,701	621,612	737,651	643,055	739,352
From 61 to 90 days	14,197	12,855	1,011,829	604,088	1,026,026	616,943
From 91 to 180 days	93,672	2,892,021	2,946,466	3,253,470	3,040,138	6,145,491
From 181 to 360 days	1,469,380		4,850,140	7,889,629	6,319,520	7,889,629
Over 360 days	40,999		14,970,891	13,220,434	15,011,890	13,220,434
Total	**1,643,806**	**2,915,339**	**24,845,264**	**26,531,268**	**26,489,070**	**29,446,607**
Current	**1,602,807**	**2,915,339**	**9,874,373**	**13,310,834**	**11,477,180**	**16,226,173**
Non-current	**40,999**		**14,970,891**	**13,220,434**	**15,011,890**	**13,220,434**

(c) Funds obtained in the open market - own portfolio

Funding in the open market is composed R$6,838,168 (2023 – R$3,550,767) in public securities and R$92,982 (2023 – R$26,712) in private securities in the Financial Consolidated and R$6,838,168 (2023 – R$3,550,767) in public securities and R$92,982 (2023 – R$26,712) in private securities in the Bank.

15. Funds from acceptance and issue of securities

(a) Liabilities from issue of financial bills

	Consolidated		Bank	
	2024	2023	2024	2023
Financial bills (i)	1,764,492	1,342,051	1,764,492	1,622,820
Real estate credit bills		18,491		18,491
Agribusiness credit bills	522	135,487	522	135,487
Total	**1,765,014**	**1,496,029**	**1,765,014**	**1,776,798**
Current	**235,222**	**1,189,361**	**235,222**	**1,470,130**
Non-current	**1,529,792**	**306,668**	**1,529,792**	**306,668**

(i) In November 2024, Bmg completed its 5th issuance of Public Financial Letters for R$ 300,000, announced in a Material Fact on October 28, 2024. The offering of the Financial Letters was broadly distributed among institutional investors, aiming to boost the Bank's liquidity and set a benchmark yield curve in the institutional market.

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

(b) Maturity

The information on the maturity of the funds from acceptance and issue of securities is as follows:

	Financial and Credit Bills			
		Consolidated		Bank
	2024	2023	2024	2023
Up to 30 days		5,476		5,476
From 31 to 60 days		30,450		30,450
From 61 to 90 days	6,774	34,196	6,774	314,965
From 91 to 180 days	96,437	560,996	96,437	560,996
From 181 to 360 days	132,011	558,243	132,011	558,243
Over 360 days	1,529,792	306,668	1,529,792	306,668
Total	**1,765,014**	**1,496,029**	**1,765,014**	**1,776,798**
Current	**235,222**	**1,189,361**	**235,222**	**1,470,130**
Non-current	**1,529,792**	**306,668**	**1,529,792**	**306,668**

16. Borrowings and onlendings

	Consolidated and Bank	
	2024	2023
Local onlendings – Official Institutions (a)	17.086	10.127
Loans abroad (i)	1.306.878	
Local loans – Other Institutions (ii)	607.994	645.276
Total	**1.931.958**	**655.403**
Current	**1.387.219**	**10.127**
Non-current	**544.739**	**645.276**

(i) Of the total, the amount of R$1,240,962 is due within 90 days, and the remaining R$65,916 is due within 1 to 3 years.; e

(ii) Amounts related to the loan from the Credit Guarantee Fund (FGC), maturing in 2026.

(a) Local onlendings – Official institutions

These onlendings refer to funds received from the Ministry of Agriculture - Coffee Economy Defense Fund (FUNCAFÉ). They fall due as follows:

	Consolidated and Bank	
	2024	2023
Up to 30 days	8.469	2.578
From 91 to 180 days		7.549
From 181 to 360 days	8.617	
Total	**17.086**	**10.127**
Current	**17.086**	**10.127**

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

17. Provisions, tax liabilities and other liabilities

(a) Provisions and tax liabilities

	Consolidated		Bank	
	2024	**2023**	**2024**	**2023**
Provision for payments to be made	152,265	137,792	144,644	132,607
Provision for commission payable on assignment without co-obligation	380,768	300,607	380,768	300,607
Provision for financial guarantees provided	5,267	3,989	5,267	3,989
Provision for lawsuits (i)	1,023,672	876,930	984,134	841,335
Provisions	**1,561,972**	**1,319,318**	**1,514,813**	**1,278,538**
Current	243,774	119,820	143,637	1,292
Deferred (Note 25 (c))	100,767	49,615	87,624	39,244
Tax liabilities	**344,541**	**169,435**	**231,261**	**40,536**
Total	**1,906,513**	**1,488,753**	**1,746,074**	**1,319,074**
Current	**776,808**	**558,219**	**669,048**	**434,506**
Non-current	**1,129,705**	**930,534**	**1,077,026**	**884,568**

(i) Refers to claims of a civil, labor and tax nature. See Note 18.

(b) Other liabilities

	Consolidated		Bank	
	2024	**2023**	**2024**	**2023**
Social and statutory	161,740	224,303	101,696	207,335
Other taxes and contributions payable	107,190	84,378	44,104	71,171
Card obligations payable	259,447	429,799	259,447	429,799
Sundry creditors	178,665	621,024	100,282	534,459
Transfer – Credit Assignments (i)	460	681	460	681
Payables to related companies			9,750	1,424
Obligations on operations linked to assignments(i)	4,955,512	2,899,763	4,955,512	2,899,763
Financial bills subordinated (Note 17(c))	1,072,393	1,010,869	1,072,393	1,010,869
Total	**6,735,407**	**5,270,817**	**6,543,644**	**5,155,501**
Current	**1,829,043**	**2,312,643**	**1,637,279**	**2,281,834**
Non-current	**4,906,364**	**2,958,174**	**4,906,365**	**2,873,667**

(i) Refers to obligations assumed for credit assignment operations with substantial retention of risks and rewards. See Note 8(c).

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

(c) Financial bills subordinated

	Date of			Consolidated and Bank
Type of security	Issuance	Maturity	Interest Rate (p.y)	R$
Local (i)				
Financial bills subordinated	1st quarter/19	1st quarter/26	124% of CDI	8,831
Financial bills subordinated	2nd quarter/19	2nd quarter/26	122% of CDI	20,566
Financial bills subordinated	3rd quarter/19	3rd quarter/29	124% of SELIC	1,061
Financial bills subordinated	2nd quarter/22	2nd quarter/34	17.82% - Fixed rate	261,848
Financial bills subordinated	2nd quarter/22	2nd quarter/32	17.82% - Fixed rate	13,973
Financial bills subordinated	4th quarter/22	4th quarter/29	CDI + 3.9% to 4.7%	38,791
Financial bills subordinated	2nd quarter/23	2nd quarter/30	14.2% to14,7% - Fixed rate	190,964
Financial bills subordinated	2nd quarter/23	2nd quarter/30	128% of CDI	190,909
Financial bills subordinated	2nd quarter/23	3rd quarter/30	128% of CDI	214,352
Financial bills subordinated	2nd quarter/23	3rd quarter/30	13.7 to 14.2% - Fixed rate	5,184
Financial bills subordinated	3rd quarter/23	3rd quarter/33	CDI + 4.2%	15,069
Financial bills subordinated	2nd quarter/19	Perpetual	IPCA + 6.51% a 6.58%	7,089
Financial bills subordinated	3rd quarter/19	Perpetual	130% da Selic	2,353
Financial bills subordinated	2nd quarter/19	Perpetual	126% da SELIC	100,133
Financial bills subordinated	3rd quarter/19	Perpetual	126% da SELIC	1,270
Total – 2024				**1,072,393**
Total – 2023				**1,010,869**

(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)).

The debts and financial bills subordinated eligible for level II capital (Consolidated and Bank) mature as follows:

	Consolidated and Bank	
Debts and financial bills subordinated	**2024**	**2023**
Over 360 days	961,548	900,067
Perpetual	110,845	110,802
Total	**1,072,393**	**1,010,869**

18. Contingent assets and liabilities and legal obligations - Tax and social security

The Bank is a party to litigation involving labor, civil and tax issues. The criteria described in Note 2.2(r) are utilized to assess the need to record a provision. Management of the Bank believes that the provision recorded is enough to cover the expected losses from the respective processes.

(i) Provision for tax risks – The contingencies 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.

Contingent tax lawsuits assessed as a possible risk of loss are not recognized in the accounting, whose total estimated risk is R$1,265,088 (2023 – R$1,316,323) Consolidated and R$1,227,328 (2023 – R$1,277,681) Bank, and these actions mainly refer to administrative and/or judicial proceedings for federal taxes. The main issues in the Consolidated are:

The main questions in the Consolidated are:

a) IRPJ/IRRF/CSLL 2012, 2014 and 2019 – R$449,057 (2023 – R$440,511): questions the collection of income taxes and social contributions on expenses alleged to be non-deductible;

b) IR and CS 2016 – R$84,783 (2023 - R$125,038): Tax Deduction of Losses in Credit Operations - Law No. 9,430/96;

c) PIS and COFINS – R$311,380 (2023 - R$243,878): Losses from Doubtful Credits: the deduction of credit losses under Law No. 9,718/98 is under discussion;

d) INSS - Non-Compensatory Funds – R$44,273 (2023 – R$36,462): questions the payment of the employer's portion on directors' shareholdings, pursuant to Law No. 8,212/91; and

e) SAT – Law No. 11,430/06 – R$46,409 (2023 - R$42,030): under discussion is the unconstitutionality and illegality of the SAT under the terms of article 21-A of Law No. 8,213/91, introduced by Law No. 11,430/06, with the consequent recognition of the non-existence of a judicial-tax relationship that obliges the Co-Complainants to comply with such provisions, maintaining the original regulatory and legal wording.

(ii) Labor Provisions - The calculation is conducted periodically, based on the determination of the amount of the request, the procedural phase and the likelihood of loss, which, in turn, is estimated according to the factual and legal characteristics related to the action. The amounts considered as probable losses are subject to an accounting provision.

Contingent labor lawsuits assessed as a possible risk of loss are not recognized in the accounts. There are no lawsuits classified as risk of possible loss on December 31, 2024, such processes are classified as probable or remote losses by the Consolidated and the Bank

(iii) Civil Provisions - The provision of individualized civil cases is carried out periodically, based on the determination of the value of the risk and the probability of loss. The provision for class action civil cases is carried out periodically, based on a parameter of the average loss verified temporally and applied to the active cases base. The amounts considered as probable losses are subject to an accounting provision.

Contingent civil lawsuits assessed as a possible loss risk are not recognized in the accounting records, whose estimated total risk of R$542,949 (2023 – R$852,738) Consolidated and R$537,590 (2023 – R$852,432) Bank.

Below, we show the segregation by type and movement of provisions and respective deposits in guarantee of Tax and Social Security, labor and civil legal claims:

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

(iv) Analysis of judicial deposits and provisions by nature

				2024
	Consolidated			**Bank**
	Judicial deposits	**Provisions**	**Judicial deposits**	**Provisions**
Tax and social security contingencies	468,366	(i) 265,267	463,474	237,212
Labor contingencies	7,138	50,167	6,539	39,025
Civil claims	79,914	708,238	79,600	707,897
Total	**555,418**	**1,023,672**	**549,613**	**984,134**

(i) 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$60,565. And, due to the dismissal of punitive and late payment fines in situations covered by the judgment on issues 881 and 885, a loss of the amount of R$70,145 was classified as remote.

				2023
	Consolidated			**Bank**
	Judicial deposits	**Provisions**	**Judicial deposits**	**Provisions**
Tax and social security contingencies	380,843	145,199	376,053	125,255
Labor contingencies	10,631	56,226	9,950	43,942
Civil claims	222,618	675,505	81,969	672,138
Total	**614,092**	**876,930**	**467,972**	**841,335**

(v) Changes

				Consolidated
	Judicial deposits	**Tax Provisions**	**Labor Provisions**	**Civil Provisions**
On December 31, 2023	**614,092**	**145,199**	**56,226**	**675,505**
Additions	245,291	137,720	133,449	477,427
(Amounts written off)	(303,965)	(17,652)	(139,508)	(444,694)
On December 31, 2024	**555,418**	**265,267**	**50,167**	**708,238**

				Bank
	Judicial deposits	**Tax Provisions**	**Labor Provisions**	**Civil Provisions**
On December 31, 2023	**467,972**	**125,255**	**43,942**	**672,138**
Additions	235,634	129,208	74,680	480,361
(Amounts written off)	(153,993)	(17,251)	(79,597)	(444,602)
On December 31, 2024	**549,613**	**237,212**	**39,025**	**707,897**

19. Equity (Bank)

(a) Capital Social

On December 31, 2024,the subscribed and paid-in capital stock is R$ 3,742,571, represented by 583,232,411 (five hundred and eighty-three million, two hundred and thirty-two thousand, four hundred and eleven) shares, of which 372,696,198 (three hundred and seventy-two million, six hundred and ninety-six thousand and one hundred and ninety-eight) common shares and 210,536,213 (two hundred and ten million, five hundred and thirty-six thousand, two hundred and thirteen) preferred, registered, book-entry shares with no par value.

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

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

					Own shares
	Own shares 12/31/2023	**Acquisition of Own Shares**	**Long-term incentive payment**	**Other**	**Own shares 12/31/2024**
Quantity	**158,999**	6,600,893	(3,993,293)	(16,290)	**2,750,309**
Balance in thousands of reais	**(353)**	(24,771)	13,969	54	**(11,101)**

	Changes in the number of shares	
	12/31/2024	**12/31/2023**
Common	372,696,198	372,696,198
Preferred	210,536,213	210,536,213
Total	**583,232,411**	**583,232,411**

	Number of shares in circulation (i)		
	Common	**Preferred**	**Total**
On 12/31/2023	**26,868,119**	**134,168,591**	**161,036,710**
Change of treasury shares		(2,591,310)	**(2,591,310)**
Change in treasury shares held by controllers and administrators		(873,172)	**(873,172)**
On 12/31/2024	**26,868,119**	**130,704,109**	**157,572,228**

(i) Defined as outstanding shares, pursuant to art. 67 of CVM Resolution 80/22, all shares of the issuer, with the exception of those held by the controller, persons related to it, the issuer's managers and those held in treasury.

(b) Reserves

Revenue reserves:

- **Legal:** Accumulated through appropriations equivalent to 5% of the profit, for the year with the balance limited to 20% of capital.
- **Statutory:** The undistributed annual profit after all appropriations is transferred to this reserve and the accumulated balance is available to stockholders for future appropriations to be decided at General Meetings.

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

(c) Dividends and 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 called for in the Brazilian Corporations Law.

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

On December 31, 2024, Interest on Equity totaled R$215,600, of which R$49,000 for the first quarter of 2024 was paid on May 16, 2024, R$49,000 for the second quarter of 2024 was paid on August 15, 2024, and R$49,000 for the third quarter of 2024 was paid on November 8, 2024.

According to the material fact disclosed on November 28, 2024, Interest on Equity for the fourth quarter of 2024 totaled R$68,600, equivalent to R$0.01180 per common and preferred share issued by the Bank, with 15% income tax withheld on the source, resulting in a net value of R$0.01003 per share. The Payment to shareholders was made on December 18, 2024.

(d) Net income per share

The basic earnings per share is calculated by dividing the profit attributable to the Bank's shareholders by the weighted average number of common and preferred shares issued during the year.

Diluted earnings per share are calculated by adjusting the weighted average number of outstanding common shares to presume the conversion of all diluted potential common shares.

However, there are no potential common and preferred shares in the Bank for dilution purposes and, therefore, the basic and diluted earnings per share are equal. According to CPC41, we use the retrospective adjustment to calculate basic earnings per share for December 2024.

Net income per share

	12/31/2024	**12/31/2023**
Profit attributable to the company's shareholders	419,957	204,662
Weighted average number of shares issued	582,293,670	583,051,171
Basic and diluted earnings per share (in Reais)	**0.7212**	**0.3510**

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

20. Financial intermediation income (expenses)

Analysis of the financial intermediation income and expenses:

(a) Credit operations

	Consolidated			Bank		
	Second six-month period	**2024**	**2023**	**Second six-month period**	**2024**	**2023**
Direct consumer credit – personal	3,701,134	7,241,100	6,803,729	3,296,102	6,538,405	6,353,910
Commercial portfolio	143,071	268,731	392,309	123,938	243,566	370,162
Credit assignment (Note 8(c))	59,559	291,824	78,816	59,559	291,824	78,816
Agent commissions	(527,617)	(1,028,880)	(870,030)	(574,421)	(1,114,564)	(941,505)
Exchange variation	439,956	862,317	(171,879)			
Other	(21)	(119)	(116)	(21)	(119)	(116)
Total	**3,816,082**	**7,634,973**	**6,232,829**	**2,905,157**	**5,959,112**	**5,861,267**

(b) Marketable securities transactions

	Consolidated			Bank		
	Second six-month period	**2024**	**2023**	**Second six-month period**	**2024**	**2023**
Interbank investments	284,111	375,211	193,840	303,354	420,876	193,825
Marketable securities	578,930	1,112,436	998,260	441,871	853,211	929,850
Overseas applications	6,757	15,794	1,129	149,328	272,301	162,669
Total	**869,798**	**1,503,441**	**1,193,229**	**894,553**	**1,546,388**	**1,286,344**

(c) Expenses with funds obtained in the market

	Consolidated			Bank		
	Second six-month period	**2024**	**2023**	**Second six-month period**	**2024**	**2023**
Derivative financial instruments (i)	(668,890)	(1,171,906)	487,219	(677,318)	(1,104,755)	512,250
Exchange variation	125,283	272,363	96,751	455,469	963,580	(49,841)
Expenses with time deposits	(1,466,750)	(3,083,556)	(2,815,675)	(1,485,993)	(3,123,218)	(2,876,285)
Expenses with interbank deposits	(12,327)	(18,693)	(25,296)	(93,925)	(200,984)	(390,762)
Other funding expenses	(423,931)	(714,892)	(1,211,973)	(406,025)	(776,297)	(1,268,479)
Loans, assignments and onlendings	(50,810)	(92,880)	(75,231)	(50,810)	(92,880)	(75,231)
Assigned credit operations	(266,423)	(433,576)	(367,105)	(266,423)	(433,576)	(367,105)
Total	**(2,763,848)**	**(5,243,140)**	**(3,911,310)**	**(2,525,025)**	**(4,768,130)**	**(4,515,453)**

(i) Includes derivative financial instruments used to hedge the foreign exchange variation presented in note 20 (a).

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

(d) Insurance Operations

(i) Insurance Assets:

	Consolidated	
	2024	2023
Premiums receivable	35,378	296,071
Operations with insurance companies	19,662	14,274
Other operating credits		24,449
Reinsurance and retrocession assets		320,330
Deferred acquisition costs	42,351	165,526
Insurance Assets – Total	**97,391**	**820,650**
Current	**90,151**	**515,214**
Non-current	**7,240**	**305,436**

(ii) Insurance Liabilities:

	Consolidated	
	2024	2023
Premiums to be refunded	3,374	8,919
Transactions with insurers		38,822
Operations with reinsurers	17,982	305,953
Insurance and reinsurance brokers		55,876
Insurance Operations Debits	**21,356**	**409,570**
Unearned premiums	107,076	680,315
Claims incurred but not reported	25,344	17,095
Claims to be settled	4,443	37,624
Pension and other	72	2,317
Technical Provisions	**136,935**	**737,351**
Insurance Liabilities - Total	**158,291**	**1,146,921**
Current	**112,118**	**624,327**
Non-current	**46,173**	**522,594**

(iii) Insurance Results:

	Consolidated		
	Second six-month period	2024	2023
Earned Premiums	217,680	506,036	405,354
Other Income and Expenses	(8,999)	(17,895)	104,547
Claims	(41,156)	(93,548)	(36,244)
Acquisition Costs	(74,427)	(161,554)	(115,348)
Reinsurance Results	(16,964)	(63,064)	(128,861)
Insurance Results	**76,134**	**169,975**	**229,448**

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

21. Income from services rendered

	Consolidated			Bank		
	Second six-month period	2024	2023	Second six-month period	2024	2023
Collection charges	545	732	365	545	732	365
Bank fees	32,535	66,818	93,292	32,535	66,818	93,292
Others	93,236	200,224	222,558	48,571	91,924	119,967
Total	**126,316**	**267,774**	**316,215**	**81,651**	**159,474**	**213,624**

22. Personnel expenses and other administrative expenses

(a) Personnel expenses

	Consolidated			Bank		
	Second six-month period	2024	2023	Second six-month period	2024	2023
Payroll	(57,148)	(273,571)	(281,666)	(101,725)	(200,022)	(186,173)
Social charges	(39,932)	(91,594)	(88,074)	(43,183)	(84,519)	(77,333)
Training	84	(1,494)	(2,686)	(1)	(1,270)	(2,549)
Benefits	(28,367)	(71,823)	(71,260)	(32,800)	(63,018)	(59,306)
Total	**(125,363)**	**(438,482)**	**(443,686)**	**(177,709)**	**(348,829)**	**(325,361)**

(b) Other administrative expenses

	Consolidated			Bank		
	Second six-month period	2024	2023	Second six-month period	2024	2023
Water, power and gas	(1,624)	(3,184)	(2,830)	(1,308)	(2,509)	(2,043)
Marketing	(30,516)	(61,175)	(91,960)	(28,725)	(57,756)	(88,462)
Rentals	(9,606)	(19,789)	(19,471)	(6,652)	(13,991)	(12,553)
Leased property	(7,465)	(14,576)	(13,201)	(7,465)	(14,576)	(13,192)
Promotions and public relations	(5,211)	(10,368)	(8,679)	(4,695)	(9,629)	(8,313)
Communication expenses	(16,012)	(31,667)	(29,868)	(15,545)	(30,664)	(28,509)
Maintenance and repairs of property	(3,174)	(6,069)	(5,569)	(1,589)	(3,119)	(2,942)
Data processing	(113,364)	(213,225)	(192,440)	(112,139)	(210,790)	(191,861)
Insurance	(6,024)	(11,645)	(10,553)	(5,180)	(10,564)	(9,955)
Third-party services	(65,787)	(132,661)	(180,069)	(64,792)	(130,646)	(177,832)
Surveillance services	(3,807)	(7,653)	(7,408)	(3,807)	(7,653)	(7,407)
Specialist technical services	(152,644)	(302,293)	(352,716)	(148,417)	(294,056)	(314,973)
Sundry materials	(2,215)	(3,404)	(2,314)	(1,692)	(2,682)	(1,737)
Financial system services	(10,989)	(22,014)	(17,086)	(10,814)	(21,716)	(16,956)
Transport	(1,953)	(3,540)	(3,948)	(1,789)	(3,219)	(3,784)
Travel	(12,793)	(22,525)	(18,050)	(11,931)	(21,052)	(16,673)
Amortization and depreciation	(76,670)	(159,509)	(134,829)	(75,787)	(157,218)	(124,296)
Others	(63,346)	(123,699)	(72,833)	(45,052)	(83,812)	(64,797)
Total	**(583,200)**	**(1,148,996)**	**(1,163,824)**	**(547,379)**	**(1,075,652)**	**(1,086,285)**

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

23. Tax expenses

	Consolidated			Bank		
	Second six-month period	2024	2023	Second six-month period	2024	2023
PIS/COFINS	(65.753)	(142.116)	(155.989)	(56.349)	(123.970)	(122.312)
ISS	(7.705)	(13.081)	(11.960)	(5.262)	(8.522)	(8.569)
Other	(17.245)	(40.935)	(13.984)	(4.878)	(11.650)	(3.578)
Total	**(90.703)**	**(196.132)**	**(181.933)**	**(66.489)**	**(144.142)**	**(134.459)**

24. Other operating income and expenses

	Consolidated			Bank		
	Second six-month period	2024	2023	Second six-month period	2024	2023
Other operating income						
Recovery of charges and expenses	213	2,209	19,736	210	2,041	19,724
Monetary variations	23,502	51,492	50,101	21,154	48,909	51,207
Reversal of operating provisions (i)	246,466	471,900	492,515	241,206	463,111	482,136
Adjustment of taxes to be offset	2,564	4,330	2,727	1,410	2,679	2,044
Participation on premiums issued (ii)						10,886
Other	17,880	19,321	5,330	17,623	17,956	5,268
Total	**290,625**	**549,252**	**570,409**	**281,603**	**534,696**	**571,265**
Other operating expenses						
Collection charges	(167)	(426)	(740)	(167)	(426)	(740)
Transaction expenses with onlending of funds	(64,901)	(128,160)	(123,733)	(64,901)	(128,160)	(123,733)
Operating provisions (i)	(535,963)	(1,012,713)	(1,032,009)	(528,197)	(996,100)	(1,005,517)
Charges	(16,849)	(34,614)	(28,063)	(16,849)	(34,614)	(28,063)
Others	(16,435)	(33,944)	(33,213)	(13,291)	(29,773)	(33,633)
Total	**(634,315)**	**(1,209,857)**	**(1,217,758)**	**(623,405)**	**(1,189,073)**	**(1,191,686)**
Total other operating income (expenses)	**(343,690)**	**(660,605)**	**(647,349)**	**(341,802)**	**(654,377)**	**(620,421)**

(i) Basically, reversal and constitution of civil, labor and tax provisions.; and

(ii) The value of the partnership with an insurance company is recorded under the heading “Participation in premiums issued”.

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

25. Income tax and social contribution on net income

(a) Deferred tax assets – income tax and social contribution credits

Consolidated

	Social contribution MP 2158-35	Temporary differences	Income tax and social contribution losses	Adjustment to market value in equity	Total
Closing balance 12/31/2023	**547**	**2,933,503**	**728,364**	**217,925**	**3,880,339**
Increase		684,631	7,118	31,571	723,320
(Realization / Reversal)		(136,968)	(123,560)	(184,948)	(445,476)
Closing balance 12/31/2024	**547**	**3,481,166**	**611,922**	**64,548**	**4,158,183**

Bank

	Social contribution MP 2158-35	Temporary differences	Income tax and social contribution losses	Adjustment to market value in equity	Total
Closing balance 12/31/2023	**547**	**2,899,228**	**380,040**	**217,938**	**3,497,753**
Increase		674,206			674,206
(Realization / Reversal)		(166,761)	(92,964)	(132,395)	(392,120)
Closing balance 12/31/2024	**547**	**3,406,673**	**287,076**	**85,543**	**3,779,839**

The Consolidated adopts the practice of constituting deferred tax credits and obligations on all temporary differences, tax losses and negative bases.

Tax credits related to temporary additions refer mainly to Provisions for tax and social security disputes discussed at the judicial or administrative level, labor and civil provisions, the realization of which depends on the closing of the respective processes, and provision for doubtful accounts whose realization depends on the deductibility criteria under Law No. 9,430/96.

Technical studies carried out in December 2024, demonstrate the institution's capacity to generate sufficient taxable profits to offset existing tax credits.

(b) Expectation of realization of tax credits in the year ended December 31, 2024 can be demonstrated as follows:

Year	Consolidated	Bank
2025	308,906	246,390
2026	390,366	361,289
2027	407,694	356,814
2028	403,925	355,166
2029	419,332	365,925
After 2029	2,227,960	2,094,255
Total	**4,158,183**	**3,779,839**

(c) Deferred tax liabilities – income tax and social contribution

Deferred income tax and social contribution on temporary exclusions in the amount of R$100,767 (2023 - R$49,615) in the Consolidated and R$87,624 (2023 – R$39,244) in the Bank mainly refer to Securities Marking-to-Market.

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

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

				Consolidated
		2024		2023
	Income tax	Social contribution	Income tax	Social Contribution
Profit before taxation and profit sharing	**621,680**	**621,680**	**164,438**	**164,438**
Interest on own shareholders' equity (paid and payable)	(215,283)	(215,283)		
Statutory profit sharing	(122,208)	(122,208)	(72,100)	(72,100)
Interest on non-taxable securities	(120,409)	(120,409)		
Permanent additions (exclusions):				
Income Tax and CS on Selic Interest - Repetition of tax overpayment (i)	(17,686)	(17,686)	(21,565)	(21,565)
Equity pickup	(46,261)	(46,261)	1,268	1,268
Technological innovation (ii)	(137,715)	(137,715)	(119,612)	(119,612)
Other	111,932	(19,478)	(275,996)	(428,251)
Calculation basis	**74,050**	**(57,360)**	**(323,568)**	**(475,822)**
Basic rate	(11,107)	11,472	48,528	95,155
Additional rate	(7,393)		32,376	
Tax incentives	5,918		5,729	
Income and Social Contribution taxes	**(12,582)**	**11,472**	**86,633**	**95,155**

				Bank
		2024	2023	2024
	Income tax	Social contribution	Income tax	Social contribution
Profit (loss) before taxation and profit sharing	**399,889**	**399,889**	**(127,340)**	**(127,340)**
Interest on own shareholders' equity (paid and payable)	(215,283)	(215,283)	(219,001)	(219,001)
Interest on own shareholders' equity (received and receivable)			57,000	57,000
Statutory profit sharing	(122,390)	(122,390)	(71,492)	(71,492)
Permanent additions (exclusions):				
Income Tax and CS on Selic Interest - Repetition of tax overpayment (i)	(17,686)	(17,686)	(35,443)	(35,443)
Equity pickup	(543,991)	(543,991)	(365,520)	(365,520)
Exchange variation on foreign investments	141,988	141,988	(20,038)	(20,038)
Technological innovation (ii)	(137,715)	(137,715)	(119,612)	(119,612)
Other	163,755	182,447	6,298	5,780
Calculation basis	**(331,433)**	**(312,741)**	**(895,148)**	**(895,666)**
Basic rate	44,589	64,827	134,269	179,129
Additional rate	29,750		89,536	
Tax incentives	3,292		560	
Income and Social Contribution taxes	**77,631**	**64,827**	**224,365**	**179,129**

(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 tax over payment; and

(ii) Law No. 11,196/2005, art.17, item I.

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

26. Related party transactions (Bank)

Transactions carried out between related parties are disclosed in compliance with BACEN Resolution No. 4,636, dated 02/22/2018, and with Technical Pronouncement CPC 05. These operations are carried out at the usual values, terms and rates of the bank's other operations.

(a) Related-party transactions

Intercompany transactions are eliminated from the financial statements on consolidation. The main balances can be summarized as follows:

	Asset (Liability)		Income (Expense)	
Related-party transactions	**2024**	**2023**	**12/31/2024**	**12/31/2023**
Interfinancial liquidity investment				
Bmg *Bank (Cayman) Ltd.*	3,224,959	2,385,204	256,506	161,540
Marketable securities				
Companhia Securitizadora de Créditos Financeiros Cartões Consignados II	1,672,793	2,856,793	189,893	358,118
Credit operations				
Key Management personnel	4,863	4,218		
Others related-party – Legal Person	160,332	44,262	3,669	11,049
Income receivable				
Banco Cifra S.A.	32,397	18,060		
Banco BMG Consignado S.A.	79,713	53,010		
BMG Leasing S.A. – Arrendamento mercantil	61,975	43,449		
Bmg S.A. Distribuidora De Títulos E Valores Mobiliários	1,292	1,206		
Araujo Fontes Participações Ltda.	20,744	6,241		
Other Assets				
Banco BMG Consignado S.A.	2,882	937		
Cmg Corretora De Seguros	506			
EGL - Empreendimentos Gerais Ltda.	74	149		
Rarolabs - Raro Recrutamento Em Ti Ltda.	402	184		
Demand deposits				
BMG Leasing S.A. – Arrendamento mercantil	(995)	(248)		
Bmg S.A. Distribuidora De Títulos E Valores Mobiliários	(3,951)	(1,986)		
Help Franchising	(955)	(668)		
CBFacil Corretora de Seguros e Negócios Ltda.	(1,532)	(1,336)		
ME Promotora de Vendas Ltda.	(738)	(463)		
BMG Soluções Eletrônicas S.A.		(14)		
Bmg Participações Em Negócios Ltda.	(1,015)	(35)		
Cmg Corretora De Seguros	(1,689)	(1,867)		
Bmg Seguridade	(1,105)	(896)		
Holding Seguradoras	(61)	(211)		
Rarolabs Raro Recrutamento Em Ti Ltda.	(2,111)	(2,525)		
Granito Soluções em Pagamentos S.A.	(12,492)	(19,064)		
MG Seguros	(3,965)	(434)		
EGL - Empreendimentos Gerais Ltda.		(33)		
Interbank deposits				
Banco BMG Consignado S.A.	(832,857)	(994,691)	(57,606)	(55,284)
Banco Cifra S.A.	(273,137)	(800,067)	(50,153)	(48,897)
BMG Leasing S.A. – Arrendamento Mercantil	(380,040)	(1,062,552)	(73,975)	(65,147)
Bmg S.A. Distribuidora De Títulos E Valores Mobiliários		(8,536)	(1,005)	(518)
Time deposits				
EGL - Empreendimentos Gerais Ltda.		(2,809)	58	(181)
Rarolabs Raro Recrutamento Em Ti Ltda.	(6,025)	(5,389)	(62)	(13)
MG Seguros		(3,121)		(229)
Bmg Seguridade	(40,568)	(4,082)	(1,819)	(73)
Bmg Participações Em Seguradoras Ltda.	(15,606)	(1,203)	(995)	(347)
Help Franchising	(35,641)	(21,720)	(3,103)	(2,103)
ME Promotora de Vendas Ltda.	(18,372)	(17,635)	(1,965)	(1,795)
CBFacil Corretora de Seguros e Negócios Ltda.	(206,041)	(320,138)	(31,386)	(55,325)
BMG Soluções Eletrônicas S.A.	(553)	(496)	(57)	(60)
Bmg Participações Em Negócios Ltda.	(2,665)	(8,589)	(337)	(1,132)
Cmg Corretora De Seguros	(73,968)	(32,133)	(5,672)	(5,109)
Financial bills obligations				
CBFacil Corretora de Seguros e Negócios Ltda.		(280,769)	(12,006)	(54,201)
Other liabilities				
Banco Cifra S.A.	(15)	(176)		
Banco BMG Consignado S.A.	(191)	(244)		
Bmg S.A. Distribuidora De Títulos E Valores Mobiliários	(9,544)	(1,004)		
EGL – Empreendimentos Gerais Ltda.	(15)	(30)		
Rarolabs - Raro Recrutamento Em Ti Ltda.	(132)	384		
O2OBOTS inteligência artificial S.A.	(558)	(537)		

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

In December 2024, the Bmg Consolidated contracted a premium guaranteed insurance policy in the amount of R$1,116 underwritten by BMG Seguros S.A.

The funds invested in and obtained from related parties were contracted at market rates.

EGL - Empreendimentos Gerais Ltda. (non-financial company belonging to the Bmg Group), acquired credits without co-obligation with Banco Bmg, which, by virtue of the assignment contract, receives 20% of the transfers to be made, as collection services. On December 31, 2024, the amounts to be transferred to EGL – Empreendimentos Gerais Ltda. totaled R$13 (2023 – R$30).

(b) Management remuneration

As mentioned in Note 2.2(s), in accordance with CMN Resolution No. 3,921/10, the Bank has established the management remuneration at each the Annual General Meeting, agreed between the Board of Directors and the Executive Board, as determined by the Bank's bylaws.

(i) Short and long-term benefits for management

	2024	**2023**
Remuneration	56,198	61,918
INSS contribution	12,644	13,932
Total	**68,842**	**75,850**

(ii) 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, CPC Technical Pronouncement 10 "Share-Based Payment" and the Company's Directors Compensation Policy.

The number of shares to be granted under this plan will not exceed 10% of the outstanding shares and will be valued according to the weighted average of the closing price of the share in the 20 trading sessions immediately prior to the PSU calculation date.

In line with the Long-Term Incentive Plan with payment based on Shares, the Bank paid in the period ended December 31, 2024 the amount of R$12,644 to directors and other eligible employees, net of tax effects.

(iii) Other information

Pursuant to Resolution 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 said 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.

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

27. 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.

The table below presents the assets and liabilities measured at fair value on December 31, 2024 and 2023.

Consolidated

	2024			2023		
ASSETS	**Book value**	**fair value**	**Unrealized gains**	**Book value**	**fair value**	**Unrealized gains**
Investments in interbank deposits	200,046	200,046		51,994	51,994	
Marketable securities	13,218,314	13,218,314		11,162,763	11,162,763	
Derivative financial instruments	302,444	302,444		69,452	69,452	
Credit operations	26,336,250	23,599,657	(2,736,593)	23,827,246	22,847,756	(979,490)
LIABILITIES						
Deposits	25,045,937	25,979,862	933,925	26,567,190	26,480,140	(87,050)
Funds obtained in the open market - own portfolio	6,931,150	6,931,150		3,577,479	3,577,479	
Funds from acceptance and issue of securities	1,765,014	1,762,181	(2,833)	1,496,029	2,148,337	652,308
Borrowings and onlendings	1,931,958	1,931,958		655,403	655,403	
Derivative financial instruments	203,442	203,442		137,382	137,382	
Debts and financial bills subordinated	1,072,393	1,072,393		1,010,869	1,010,869	

Bank

	2024			2023		
ASSETS	**Book value**	**fair value**	**Unrealized gains**	**Book value**	**fair value**	**Unrealized gains**
Investments in interbank deposits	3,425,005	3,425,005		51,994	51,994	
Marketable securities	10,935,540	10,935,540		10,595,773	10,595,773	
Derivative financial instruments	302,444	302,444		69,452	69,452	
Credit operations	21,830,307	19,160,059	(2,670,248)	21,183,323	20,203,833	(979,490)
LIABILITIES						
Deposits	26,865,669	27,749,636	883,967	29,818,713	30,095,826	277,113
Funds obtained in the open market - own portfolio	6,931,150	6,931,150		3,577,479	3,577,479	
Funds from acceptance and issue of securities	1,765,014	1,762,181	(2,833)	1,776,798	2,429,106	652,308
Borrowings and onlendings	1,931,958	1,931,958		655,403	655,403	
Derivative financial instruments	190,125	190,125		135,567	135,567	
Debts and financial bills subordinated	1,072,393	1,072,393		1,010,869	1,010,869	

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.

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

28. Other Information

(a) Commitments and Guarantees

Guarantees and sureties given by the Consolidated to customers amount to R$166,970 (2023 – R$210,744) and are subject to financial charges and counter-guarantees from the beneficiaries.

With the advent of Resolution No. 4,512/16, referring to the treatment for financial guarantees provided, the balance of the provision for endorsements and sureties, had a negative impact on the result in the year ended December 31, 2024 of R$1,950 (2023 – negative in R$635).

(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 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) Supplemental information

We present below the nature and effects of non-recurring income realized in the financial years ended in December 2024 and 2023.

	Consolidated and Bank	
	2024	**2023**
Profit for the period	**419,957**	**204,662**
Assignment of FGTS advance portfolio (i)	6,434	
Disposal of investments (ii)	69,806	
Provisions for tax contingencies (iii)	(60,565)	
Tax effects	(36,451)	
Total non-recurring	**(20,776)**	
Net profit for the nine-month period without non-recurring effects	**440,733**	**204,662**

(i) Result of the assignment without retention of risks and benefits amounting to R$ 1.2 billion from the FGTS advance portfolio (note 8 (c)(ii)). A portion of the income from this assignment was offset by lower credit income related to the assigned portfolio and the strengthening of the balance sheet, with a commission provision made.;
(ii) Sale of 50% of Granito Instituição de Pagamento S.A. to Banco Inter S.A. (note 11). Fair value assessment of BMG Seguros S.A. (note 11); and
(iii) CSLL contingency risk X Law 7,689/88 X *res judicata* (note 18 (iv)).

(d) Material facts

Regarding the Material 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 Federal Revenue Service's 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 identified in the Bank's information available to the Investigation that corroborate the occurrence of crimes of money laundering, corruption or against the National Financial System.

(e) Non-operating result

In December 2024, it basically refers to the positive non-operating result from the sale of 50% of Granito Instituição de Pagamento S.A. to Banco Inter S.A., in the amount of R$85,704, and to the negative result from the fair value assessment of BMG Seguros S.A., in the amount of R$30,647 (see note 11). In December 2023, there was no relevant non-operating result.

(f) Subsequent Events

Following the Market Announcement issued on September 5, 2024, on January 5, 2025, the sale to Dayprev of all common shares held by Bmg Participações em Negócios Ltda., a company controlled by the Bank, in Bmg Seguros (Note 11) was completed in the amount of R$ 92,328.

The operation is part of the Bank's strategy to concentrate efforts on its core business lines, with the goal of achieving growth and generating sustainable returns for its shareholders and other stakeholders.

The Bank remains focused on retail insurance through Bmg Seguradora and Bmg Corretora, whose mission is to provide individuals and families with simple access to a more secure future.

29. Risk management

1. Risk and Capital Management Structure and Sensitivity Analysis

The Bmg Conglomerate believes risk management is essential for maximizing capital use efficiency and for choosing business opportunities, as well as ensuring the preservation of process integrity and independence. To this end, the Bmg Conglomerate has developed, based on best risk management practices, policies, systems and internal controls for the mitigation and control of possible losses arising from exposure to the risks to which its activities are exposed, with a set of processes and routines appropriate to its operational modalities.

In this context, Banco Bmg manages its risks - capital, liquidity, market, credit, operational, social, environmental and climate risks - with specific actions for each, as summarized below. The other Pillar II risks, such as image, strategy and socio-environmental risks, also are monitored by the Risk and Compliance Department, reporting to the Risk and Capital Management Committee and with the following structure:

The document detailing the structure and guidelines established in risk management, together with the Pilar 3 Report, can be viewed on the website (http://www.bancobmg.com.br/ri/), in the Corporate Governance, Risk Management section.

1.1 Capital Management

Banco Bmg opted to create a centralized capital management framework for the Consolidated, appointing a director responsible for the full structure.

The Capital Management Committee is primarily responsible for promoting discussions about capital management.

The Committee is led by the Finance, Risk and Compliance Board in order to present the current Basel Ratio to the Board of Directors and other executive officers, along with the projections for the next three years.

Among the Committee's main activities are:

- Promote discussions and decisions on issues related to policies, procedures, methodologies and processes related to managing capital and the Capital Plan as set forth in this Policy paper;
- Validate the Capital Management Policy and the Organization's Capital Plan and submit them to the Executive Board and Board of Directors;
- Submit the committee's deliberations affecting Policy and the Capital Plan to the Executive Board and the Board of Directors;
- Monitor the effectiveness of the capital management process within the Organization, including the possible impacts on capital, deriving from the risks associated with non-financial companies that are part of the consolidated economic-financial group;
- Report to the Board of Directors the significant changes in the financial projections and future capital requirements, as well as possible significant changes in relation to the strategies adopted, the amount of capital to be allocated and the effects of stress tests within the Organization;
- To regularly report all the activities of the Committee to the Board of Directors.

The Finance Superintendence is the unit responsible for managing the Bmg Consolidated capital as well as the assessment of potential impacts on the capital arising from risks associated with non-financial companies that are part of the consolidated economic financial group.

Quantitative data regarding regulatory capital requirements as well as compliance with the capital requirements provided for in the regulations in force can be seen in “Note 3 - Capital requirements and limits of fixed assets.”

1.2 Credit Risk

Banco Bmg's operating strategy is focused on the Retail segment, offering efficient credit solutions for different client profiles.

As a result, the main credit products are: Payroll loan, Payroll Loan Credit Card, BMG Em Conta (direct debit personal loans) and BMG Empresas (Companies), the possibility of developing other products that show growth and profitability potential remains open. With the consolidation of Bmg as a digital bank, the non-consigned credit card portfolio has seen significant growth.

The credit policies specific to each product are established based on internal and external factors, taking into account the economic environment and the risk appetite profile of the institution.

Among the most notable internal factors are: portfolio quality, margins, the company's goals and targets; external factors: variation of the client's' capacity to pay due to an economic slowdown, inflation, unemployment, crises, etc.

The credit award process is based on an assessment of the risk x return of the operation, establishing limits to clients according to their degree of exposure to risk and verification of the reported registration data. As part of the assessment, credit bureaus may be consulted to assist in the decision and risk classification of the client.

The monitoring of credit policies is conducted through regular performance reports that, presenting variations (improved or worsening performance), will indicate a possible need for review, adapting to the new dynamics.

1.3 Market Risk

The shareholders and directors of the Bmg Conglomerate are cognizant that the effective management of this risk, coupled with an effective control based on best practices and operational tools, ensures that the institution is adequately capitalized and secure, and is aware of its advantages and disadvantages in terms of returns and risks.

It also considers that all the hierarchical levels of the institution have roles and responsibilities in relation to the management of market risk in its activities, for the effectiveness of controls.

The management area uses practices and technologies for daily measurements and monitoring of defined limits, sensitivity and stress to fluctuations in foreign exchange exposure, interest rates, stock and commodity prices, even forecasting the risks inherent in new activities and products, adapting the necessary controls and procedures.

The Bmg Prudential Conglomerate is conservative regarding exposure to market risk, establishing limits for positioning in certain markets and products, and limiting losses resulting from fluctuations in market values, with daily monitoring of these limits carried out by an area independent of that of the position manager.

The Market Risk management area monitors compliance with limits and distributes management reports about the control of the positions, as well as reports and regular presentations, to senior management.

In addition to verification of compliance with the established limits, the results of the measurements involving normal and stress situations and the running of compliance tests are disclosed through the Monthly Market Risk Letter to the full Executive Board and the Assets and Liabilities Committee.

1.4 Liquidity Risk

Liquidity risk management aims to keep structured control systems in line with the institution's operating profiles. They are periodically reassessed to allow ongoing monitoring of positions taken in all financial and capital market operations, to highlight and mitigate the liquidity risk arising from its activities.

Liquidity risk is defined as the occurrence of imbalances between tradable assets and liabilities - "mismatches" between payments and receipts - which may affect the institution's payment capacity, taking into consideration the different currencies and settlement terms of their rights and obligations.

The Bmg Conglomerate is concerned about liquidity risk management, delegating the monitoring mission to suitably qualified professionals with the necessary knowledge for effective control and meeting the requirements of regulatory bodies, in consonance with the principles established by the Basel accord.

Liquidity risk management shall ensure that risks affecting the achievement of the institution's strategies and objectives are continuously assessed. Internal controls should be reviewed to appropriately cover new or previously uncontrolled risks.

1.5 Operating Risk

Bmg Conglomerate considers operational risk management an essential tool for maximizing efficiency in the use of capital and in the choice of business opportunities, providing an adequate understanding of the risks associated with its business, so that events that may adversely interfere with the achievement of the objectives are identified and treated.

It also considers that the responsibility for risk management must be exercised by all employees, regardless of their hierarchical level, who must express concerns when failures in controls or violations of the rules defined by the Bmg Conglomerate are identified.

The strategy is characterized by the monitoring of all known and potential risks of the institution and service providers, aiming at the implementation of adequate controls, considering the cost/benefit of each item evaluated.

The risk events that materialize and have financial, image or regulatory impact must be controlled, in order to identify and treat the root cause in order to avoid recurrences. These events will be reported according to their impact and criticality to Banco Bmg's senior management.

1.6 Social, Environmental and Climate Risk

Social, environmental and climate risks are defined as the possibility of financial or image losses to the Institution caused by events associated with violations of fundamental rights and guarantees or those of common interest (social), environmental degradation and excessive use of natural resources (environmental), the transition to a low carbon economy (transition climate) and changes in climate patterns (physical climate).

The management of these risks is one of the guidelines that contribute to compliance with the group's business principles of social, environmental, and climate responsibility, as established in the Social, Environmental, and Climate Responsibility Policy (PRSAC).

Management practices seek to identify, measure, evaluate, monitor, report, control and mitigate the social, environmental and climate risk to which Bmg is exposed in its operations, activities, businesses, products, investments and stakeholders relations.

These actions are detailed in the Social, Environmental and Climate Risk Standard (NRSAC), following the guidelines set out in CVM Resolution No. 4.557/2017 and other rules related to the topic. Among the processes described in the document are the social, environmental and climate risk analyses carried out during onboarding and when granting credit limits.

All clients in the retail and wholesale segments, as well as suppliers and other interested parties, who go through the onboarding process are subjected to a standard RSAC analysis, focused on identifying social, environmental and climate-related issues.

Clients in the wholesale segment in sectors classified as critical and restricted undergo a detailed RSAC analysis, with a social, environmental, and climate risk rating assigned to the client, as assessed according to internal methodology during the credit-granting process.

The institution's progress on this issue, as well as social, environmental and climate risk management indicators, are reported to the Risk and Capital Management Committee (CGRC) every two months.

1.7 Sensitivity Analysis

(a) Assets and liabilities

In compliance with Instruction No. of art.17 of Bacen Circular No. 3959/19, Banco Bmg conducted a sensitivity analysis through the “Stress Testing Program” as defined in its risk policies, applying the following factors to assets and liabilities, adopting each of the scenarios listed below:

- **Optimistic:** we considered a productivity improvement of 10%, increase in credit quality by 10% (lower loan loss provision - PCLD), reduction of funding rates by 10%, reduction in provisions for contingencies by 10%.
- **Pessimistic 1:** we considered a 10% worsening in productivity, a 10% worsening credit quality (higher PCLD), an increase in funding rates by 10%, and an increase in contingency provisions by 10%.

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

- **Pessimistic 2:** we considered a productivity decrease of 20%, credit quality worsening by 20% (higher PCLD), increase in funding rates by 20%, increase in provisions for contingencies by 20%.
- **Pessimistic 3**: simulation of reverse stress where we stress the main variables to the point of zeroing out the Bank's Net Profit

	Gross effect on the income			
	Optimistic	Pessimistic 1	Pessimistic 2	Pessimistic 3
Productivity	157,752	(157,752)	(315,504)	(473,255)
Credit quality (PCLD)	138,157	(138,157)	(276,315)	(414,472)
Funding rates	55,984	(55,984)	(111,969)	(167,953)
Provisions for contingencies	52,239	(52,239)	(104,478)	(156,718)

	Net effect on the result			
	Optimistic	Pessimistic 1	Pessimistic 2	Pessimistic 3
Productivity	86,764	(86,764)	(173,527)	(260,291)
Credit quality (PCLD)	75,987	(75,987)	(151,973)	(227,960)
Funding rates	30,791	(30,791)	(61,583)	(92,374)
Provisions for contingencies	28,732	(28,732)	(57,463)	(86,195)

(b) Market Risk

In compliance with CVM, Banco Bmg carried out a sensitivity analysis for relevant market risk factors.

Financial instruments are segregated in the trading and banking (non-trading) portfolios, such as in the management of the market risk exposure, in accordance with the best market practices and with the classification criteria of operations and capital management of the BACEN Basel III new standardized method. The banking portfolio consists of commercial and structural operations arising from the Group's various lines of business and possible hedges. Therefore, the entire Group portfolio to be analyzed for market risk is classified as banking.

The summary table below shows the effects of changes in prices in the projected scenarios and does not necessarily reflect the current position, due to the dynamism of the market and the Group's activities.

Stress tests provide an indication of the potential volume of losses that could arise from extreme market situations. For the non-trading portfolio, stress tests are performed by the Risk area.

Risk Factors	Definition	Scenario 1	Scenario 2	Scenario 3
Foreign currency	Exposures subject to exchange variation	(377)	(942)	(1,884)
Interest rate in reais	Exposures subject to pre-fixed interest rate changes	(95,360)	(238,400)	(476,800)
Foreign exchange coupon	Exposures subject to variation of coupon rates in foreign currency	(17,266)	(43,165)	(86,329)
IPCA/IGPM	Exposures subject to price index coupon rate variation	18,683	46,708	93,416
Total		**(94,319)**	**(235,799)**	**(471,597)**

The Group's financial instruments are classified as Banking Portfolio. They consist of credit operations, instruments for raising funds to finance the loan portfolio, securities classified as Available for Sale and derivative financial instruments intended to hedge other operations classified in this portfolio (assets or liabilities).

The identified risk factors:

Interest curve – loss due to price variations due to changes in the fixed interest rate in reais;

Foreign exchange coupon – loss due to changes in price due to changes in the domestic interest rate for operations indexed to the exchange rate variation;

Exchange – loss arising from changes in price due to changes in any currency.

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

Assumptions for risk factors

Scenario	Interest curve (pre) and Currency Coupon Curve	Foreign Exchange
1	Parallel offset + 100 basis points	Increase of 10%
2	Parallel offset + 250 basis points	Increase of 25%
3	Parallel offset + 500 basis points	Increase of 50%

- Scenario 1 represents a parallel shock of 100 basis points (+1%) on interest and exchange coupon curves plus a 10% shock on exchange rates.
- Scenario 2 represents a parallel shock of 250 basis points (+2.5%) on interest and exchange coupon curves plus a 25% shock on the exchange rates.
- Scenario 3 represents a parallel shock of 500 basis points (+5%) on interest and exchange coupon curves plus a 50% shock on the exchange rates.

* * *

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

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

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

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 Bank's Financial Statements for the year ended December 31, 2024.

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., herbey declare that they have reviewed, discussed and agree with the individual and consolidated Financial Statements for the year ended December 31, 2024, disclosed in 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 for the year ended December 31, 2024.

São Paulo, February 17, 2025

Executive Officers
Carlos Andre Hermesindo da Silva
Flávio Pentagna Guimarães Neto