BDMG

FINANCIAL REPORT

2024 Q4

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1.

MINAS GERAIS

MINAS GERAIS IS ONE OF THE MOST IMPORTANT STATES IN BRAZIL

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586,000 km² of territorial extension
(Larger than Spain or France)

21 million inhabitants
(2nd most populous state, more than Chile and Netherlands)

BRL 457 billion (US$ 88.5 billion) in consumption potential

(2nd largest consumer market, with 10.2% of the Brazilian market; equivalent to Slovakia)
Source: IPC Maps 2020

BRL 197.6 billion (US$ 38.3 billion) in exports (2021)

(2nd largest exporting state in Brazil; equivalent to all of Colombia's exports)

BRL 154.8 billion (US$ 30 bi) in gross value added (GVA) by the industry

(2nd largest manufacturing industry in the country, with 11.2% of national GVA)

BRL 651.8 billion (US$ 126.3 bi) in GDP (2019)

(3rd largest economy in the country; larger than Slovakia or Ecuador)

Source: FJP and IBGE. Author: BDMG

MINAS GERAIS STRATEGIC INFORMATION – MARKETS AND LOGISTICS

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Center of the Brazilian
CONSUMER MARKET
(MG + Neighboring States* = 61% of the consumer market)

Second most extensive
RAIL NETWORK
(More than 5,000 Km)

Longest extension of
PAVED HIGHWAYS
(More than 29,000 Km)

Six DRY PORTS
(In the cities of Betim, Varginha, Uberlândia, Uberaba, Juiz de Fora, and Pouso Alegre)

*Minas Gerais, São Paulo, Rio de Janeiro, Espírito Santo, Goiás e Mato Grosso do Sul Source: Financial-Times-IM-digital, InvestMinas. Author: BDMG.

RENEWABLE ENERGY

99.5% of the electric power Generation Installed Capacity in Minas Gerais is RENEWABLE

SOLAR ENERGY

1st place in the Brazilian ranking
(Almost 7GW of installed capacity)

CENTRALIZED + DISTRIBUTED GENERATION
+2,816 MW under construction
38,973 MW authorized

WIND ENERGY

156 KW INSTALLED CAPACITY

+384,448 MW authorized

BIOGAS

Minas Gerais is the Brazilian leader state on biogás production
(251 Plants)

BIOFUEL & BIOMASS

4th largest etanol producer
(9.4% of National Production)

2.1 GW of electric power generation installed capacity from Biomass.

Source: Financial-Times-IM-digital, InvestMinas. Author: BDMG.

STRATEGIC MINERALS

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MINING ECOSYSTEM

- **30%** All Mineral Production in Brazil
- **300** Mines operating
- **40%** Largest Mines in Brazil
- **52%** Brazil's processed iron one production
- **~50%** National Production of processed metallic minerals
- **1st** Largest Steel producer in the country

Source: Financial-Times-IM-digital, InvestMinas. Author: BDMG.

NIOBIUM

Almost 85% of Brazilian production, representing **more than 75% of global output.**

RARE EARTHS

Initial results indicate large volumes of resources and the highest REEs concentrations in the world.

LITHIUM

Sole Domestic producer (100% of National production)

GRAPHITE

Almost **100% of processed output** in Brazil.

SUSTAINABLE AGRIBUSINESS

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SUSTAINABLE AGRIBUSINESS

- **1st** Coffee, potatoes, garlic, quince, peas, milk, equideoculture, quail eggs
- **2nd** Avocado, olive, banana, beans, orange, lemon, tangerine, sorghum, sunflower, rubber (látex)
- **3rd** Pineapple, peanuts, sugar cane, onion, tomato, fig, annatto, chicken eggs, tilapia
- **4th** Sweet potato, apple, mango, pear, peach, black pepper, cattle herd, pig farming, honey
- **5th** Corn, papaya, wheat, chicken

Source: Financial-Times-IM-digital, InvestMinas. Author: BMDG.

MINAS GERAIS OPPORTUNITIES – FIGURES

INVESTMENTS
US$ 4.19 bi

TAXES & CONTRIBUTIONS
US$ 320 Mi

JOBS CREATED
350 k

Source: Financial-Times-IM-digital, InvestMinas. Author: BDMG.

LOGISTICS INFRASTRUCTURE

- CapEx: US$ 3.6 bi
- Direct & indirect Jobs: 348,000
- Taxes & contributions: BRL 1.7 bi

CULTURAL PARTNERSHIPS

- CapEx: BRL 7 mi
- Direct & indirect Jobs: 1,067
- Taxes & contributions: BRL 7.2 mi

MOBILITY INFRASTRUCTURE

- CapEx: US$ 409 mi
- Direct & indirect Jobs: 10,877
- Taxes & contributions: BRL 53 mi

GREEN PARTNERSHIPS

- CapEx: US$ 5 mi
- Direct & indirect Jobs: 744
- Taxes & contributions: BRL 3.6 mi

SOCIAL INFRASTRUCTURE

- CapEx: US$ 186.2 mi
- Direct & indirect Jobs: 30,000
- Taxes & contributions: BRL 194 mi

SECTORIAL CHARACTERISTICS IN THE ECONOMY OF MINAS GERAIS

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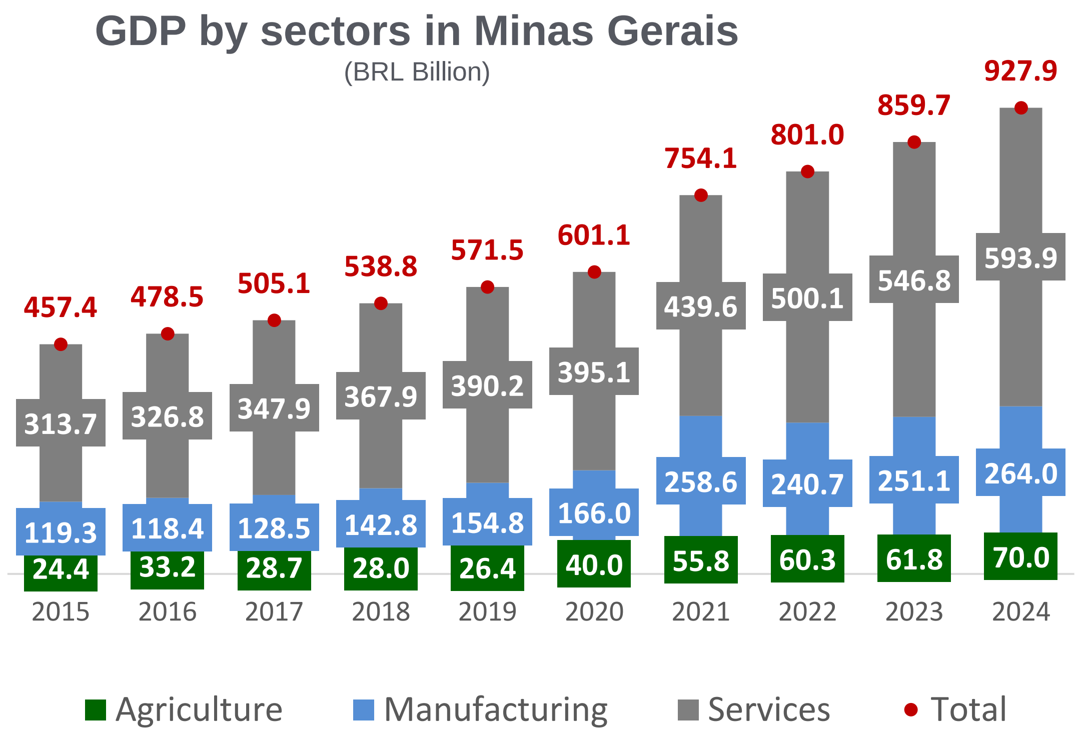

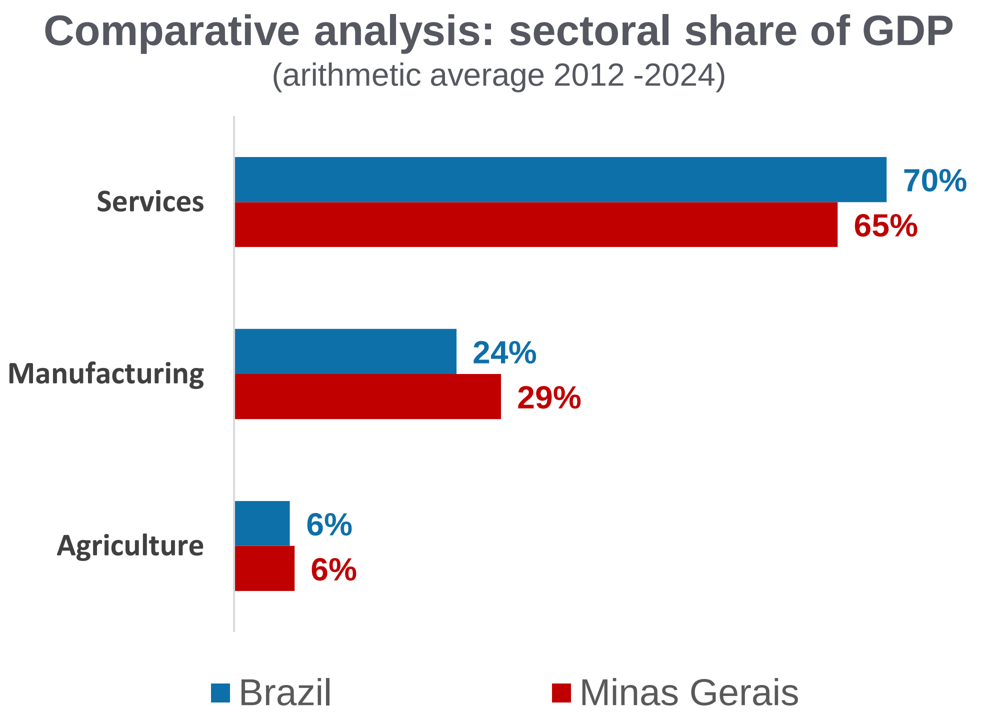

The economy of Minas Gerais is composed of **greater participation of Services Sector**.

The main segments of this sector are professional and administrative services and transports and post office services.

The manufacturing of the state is the second important sector. In the extractive industry, the metallic minerals extraction is the most relevant activity. The most important segments in the transformation industry are metallurgy and food.

Source: Fundação João Pinheiro and IBGE. Author: BDMG

2.

MINAS GERAIS ECONOMY OUTLOOK

ECONOMIC ACTIVITY IS ROBUST IN 2024

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GDP Minas Gerais and Brazil

(Percentage Change)

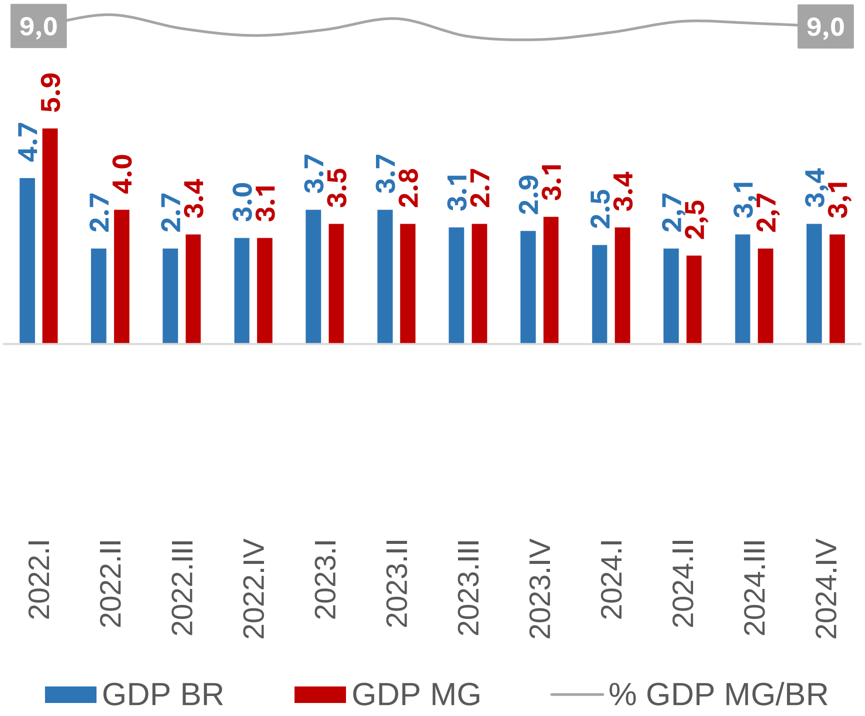
Sectors	Minas Gerais 4Q 24/ 3Q 24	Minas Gerais 4Q 24/ 4Q 23	Minas Gerais In 4 quarters	Brazil 4Q 24/ 3Q 24	Brazil 4Q 24/ 4Q 23	Brazil In 4 quarters
Agriculture	-3.1	13.3	-6.1	-2.3	-1.5	-3.2
Industry	-0.5	2.7	3.8	0.3	2.5	3.3
Extractive	-5.5	-10.3	1.8	0.7	-3.6	0.5
Manufacturing	0.7	5.9	3.1	0.8	5.3	3.8
Construction	1.5	4.4	7.7	2.5	5.1	4.3
Energy and sanitation	-0.4	-0.3	5.6	-1.2	-3.5	3.6
Services	0.2	2.8	3.3	0.1	3.4	3.7
Trade	1.0	3.7	4.0	0.3	4.7	3.8
Transport	0.3	3.0	2.2	0.4	3.9	1.9
Public Administration	0.0	1.2	1.8	0.0	1.7	1.8
Other services	0.0	3.2	3.8	-0.1	3.7	4.6
GDP	0.4	4.1	3.1	0.2	3.6	3.4

Minas Gerais' GDP grew by 0.4% in the fourth quarter of 2024 compared to the third quarter of the year. This growth was driven by the positive performance of Services (0,2%), although Agriculture (-3.1%) and Industrial (-0.5%) performed negatively.

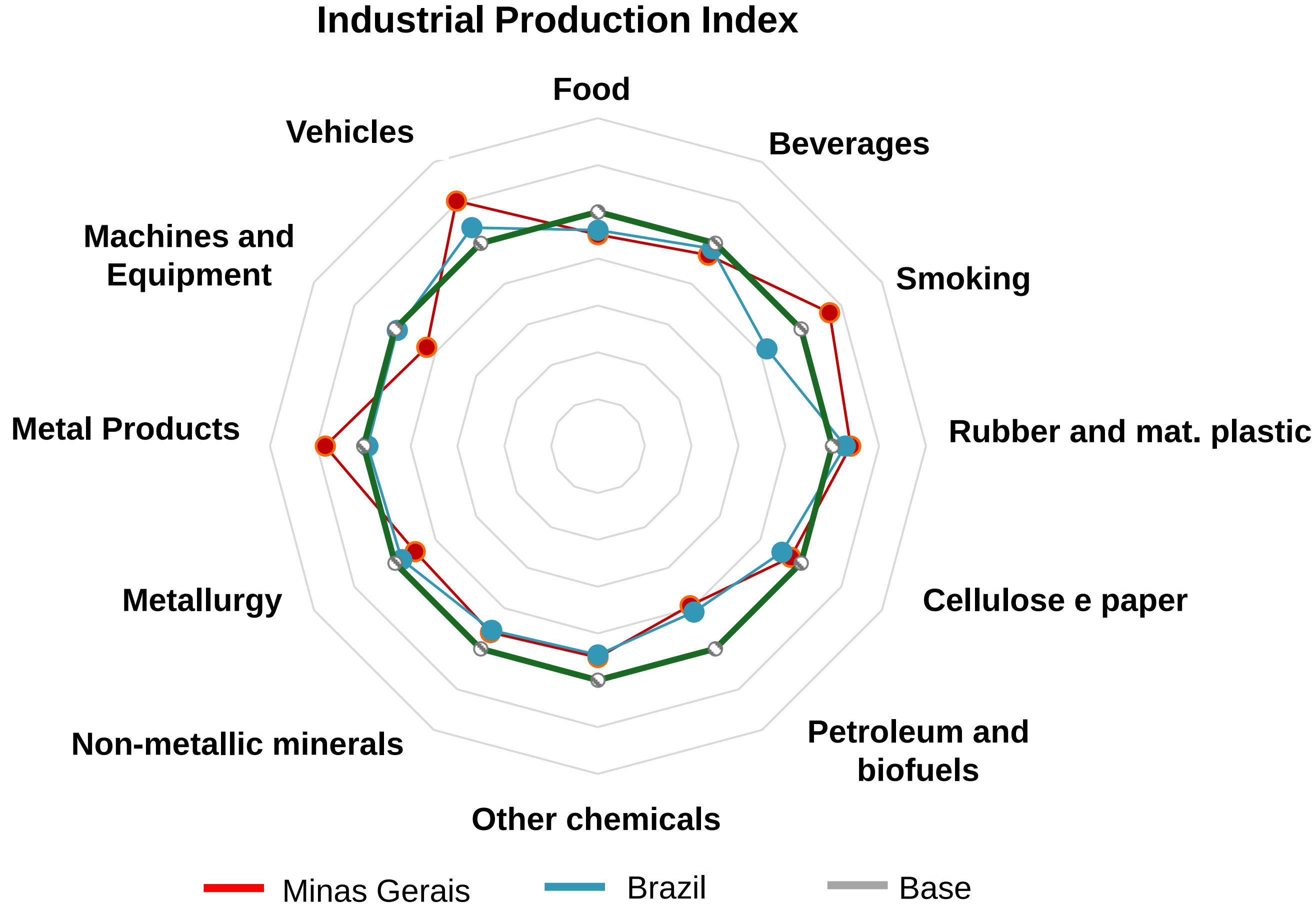
Source: IBGE and FJP. Author : BDMG.

GDP growth rate of Minas Gerais and Brazil

(Accumulated Percentage Change in four quarters)



OVERVIEW OF MINAS GERAIS INDUSTRIAL PRODUCTION IN 2025



In Minas Gerais, the industrial performance in the first bimester of 2025 shows a slight decline, mainly due to the extractive sector (-7.1%). On the other hand, the manufacturing sector experienced growth, primarily driven by the increase in vehicle production (23.4%) and other chemical products (15.8%).

Source: IBGE. Author: BDMG.

Industrial Production – Feb-25 -

Segments	Accum 2025 (%)	Contrib. (em p.p.)	Accum 2025 (%)
General Industry	**-0.5**	**-0.5**	**1.4**
Extractive	**-7.1**	**-2.1**	**-4.3**
Manufacturing	**2.2**	**1.6**	**2.5**
Food	1.3	0.2	0.2
Beverages	-3.3	-0.1	-5.5
Smoking	0.2	0.0	-7.4
Cellulose and paper	-5.6	-0.1	-4.1
Petroleum and biofuels	4.8	0.4	-4.1
Other chemicals	15.8	0.7	3.7
Rubber and mat. plastic	4.9	0.1	3.8
Non-metallic minerals	-2.7	-0.1	3.2
Metallurgy	-3.6	-0.6	4.3
Metal Products	-0.6	-0.0	6.0
Electric materials	3.6	0.1	9.2
Machines and equipment	-10.5	-0.3	12.5
Vehicles	23.4	1.2	13.0

GROWTH OF TRADE AND SERVICES IN MINAS GERAIS IN 2025

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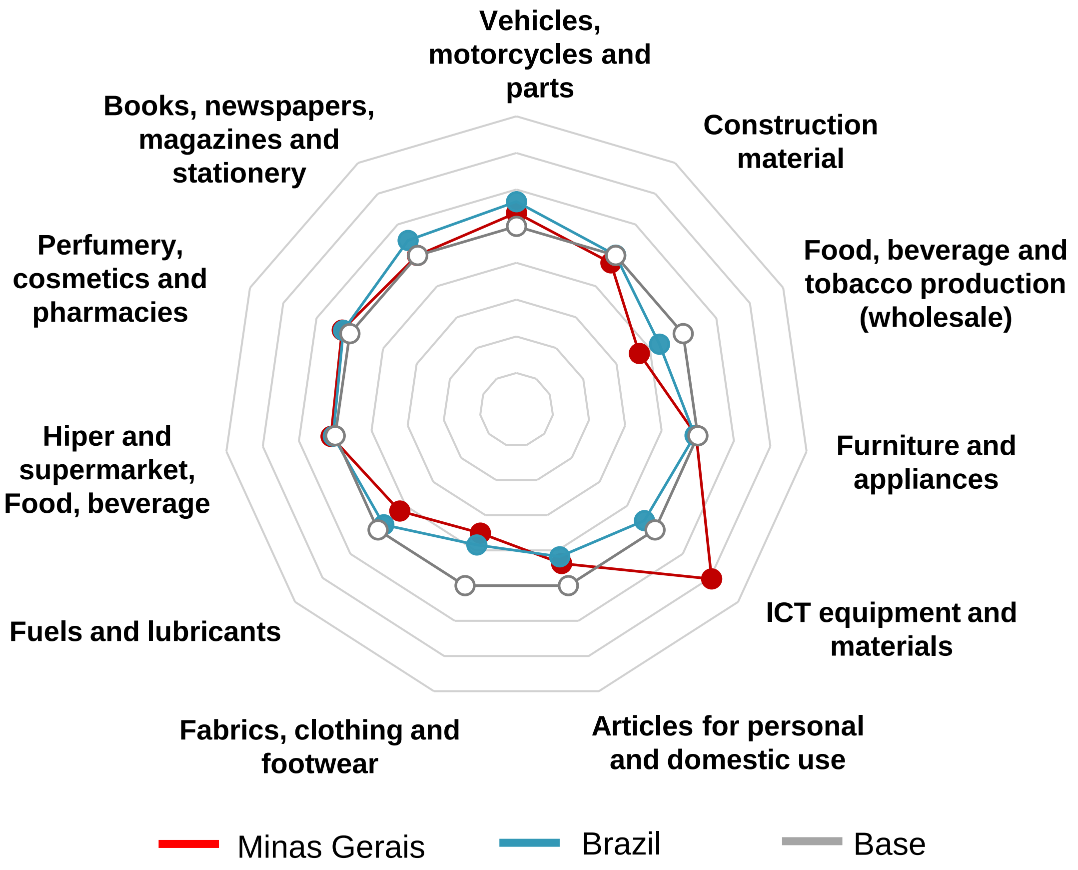
Trade Volume Index



The volume of Trade and Services in Minas Gerais is growing at a pace close to the Brazilian average in 2025, supported by increases in income, specifically in articles for personal and domestic use (13.2%), and in credit, particularly in vehicles, motorcycles, and parts (16.6%).

Source: IBGE. Author: BDMG.

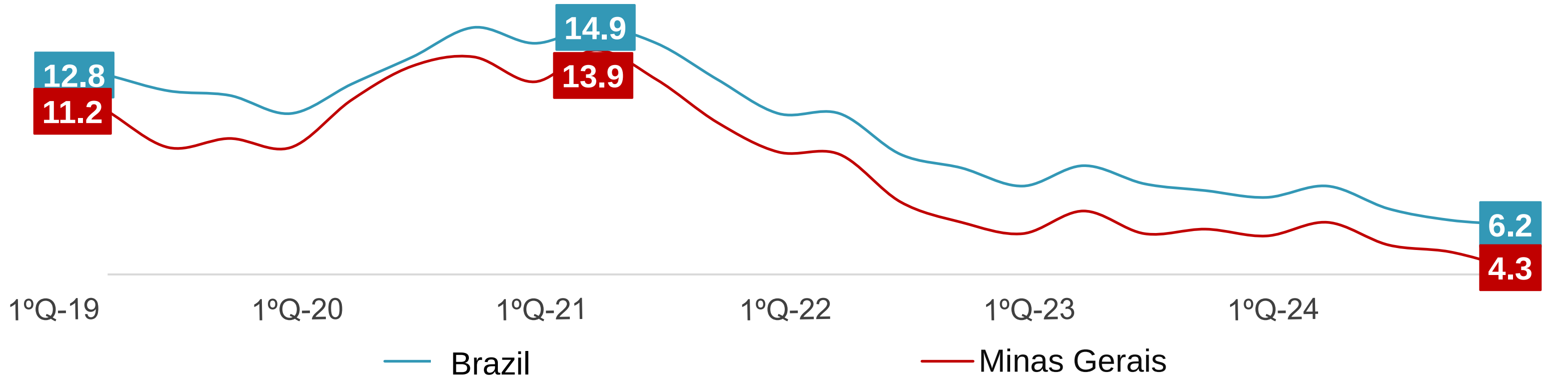
Volume of Trade and Services – Feb/25 – rate of change

	Segments	In the year (Minas Gerais)	In the year (Brazil)
Credit	**Expanded retail trade**	**2.8**	**2.3**
	Vehicles, motorcycles and parts	16.6	9.5
	Construction material	3.9	6.7
	Food, beverage and tobacco production (wholesale)	-14.7	-8.4
	Restricted retail trade	**3.2**	**2.3**
	Furniture and appliances	8.1	6.9
	ICT equipment and materials	-18.9	0.5
Income	Articles for personal and domestic use	13.2	3.7
	Fabrics, clothing and footwear	3.0	5.3
	Fuels and lubricants	2.5	1.4
	Hyper and supermarkets, food and drinks	2.1	1.2
	Perfumery, cosmetics and pharmacies	1.5	4.4
	Books, newspapers, magazines and stationery	4.9	-2.9
	Services	**1.5**	**2.6**
	Provided to families	1.7	0.6
	Information and communication	4.6	7.9
	Professional and administrative	0.7	2.2
	Transport and mail	1.5	0.9
	Other services	-11.3	-1.4

WITH AN INCREASE IN EMPLOYMENT, INCOME RISES IN 2024

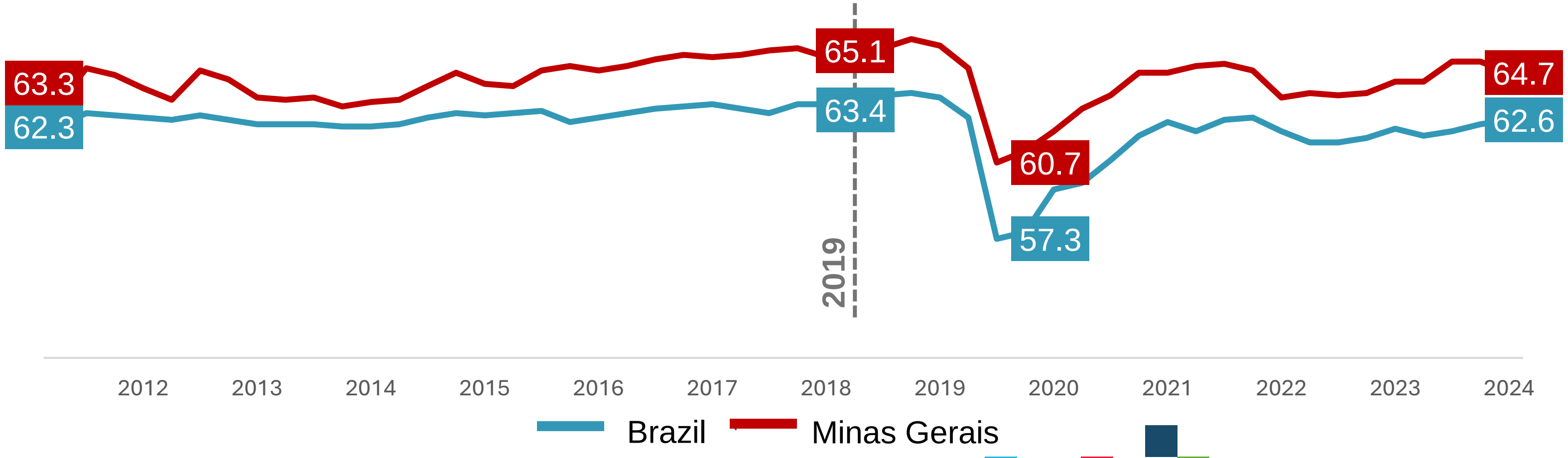
Unemployment rate

(% Quartely – end of period)



Labor Force Participation Rate

(% Quartely)



Source: Brazi's Ministry of Labor and Social Security and IBGE. Author: BDMG.

Selected variables

	2024Q4/ 2020Q1	2024Q4/ 2023Q3	2024Q4/ 2024Q1
Unemployment rate			
Brazil	-6.2 p.p.	-1.2 p.p.	-1.7 p.p.
Minas Gerais	-7.4 p.p.	-1.4 p.p.	-2.0 p.p.
Average income			
Brazil	-0.2%	10.3%	4.8%
Minas Gerais	3.6%	7.0%	0.6%
Labor productivity			
Brazil*	0.7%	0.2%	-1.9%

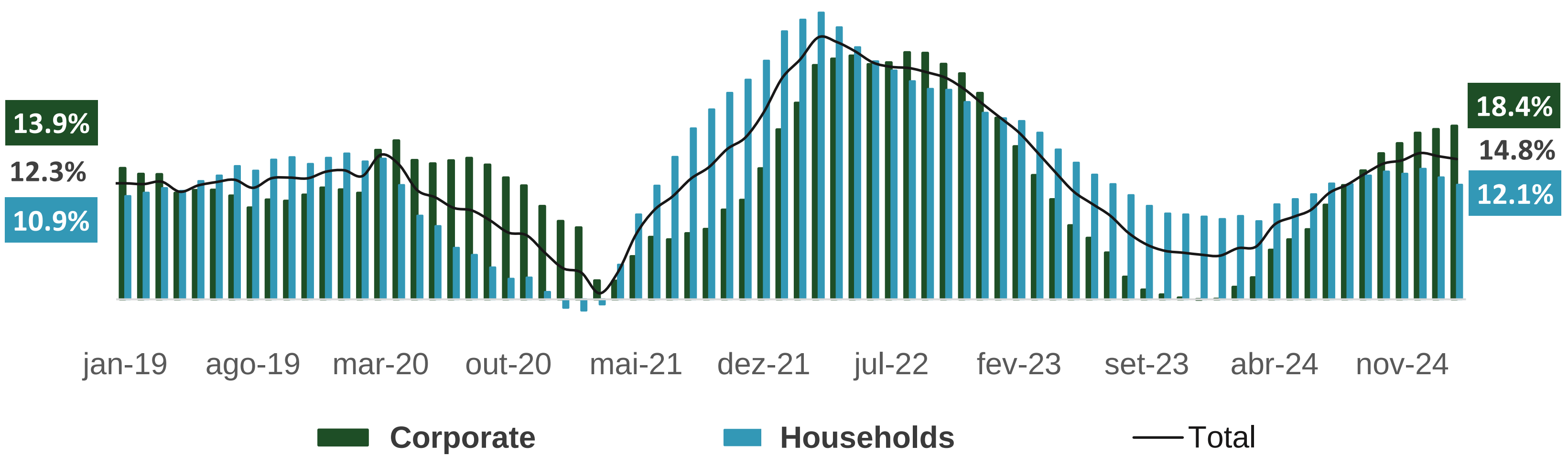
The year 2024 is characterized by a consistent decrease in the unemployment rate and a sustained increase in real average income.

Labor productivity, measured per hour usually worked, shows asynchronous evolution with income growth, which may compromise the sustainability of a robust labor market.

CREDIT OPERATIONS RISES IN 2025

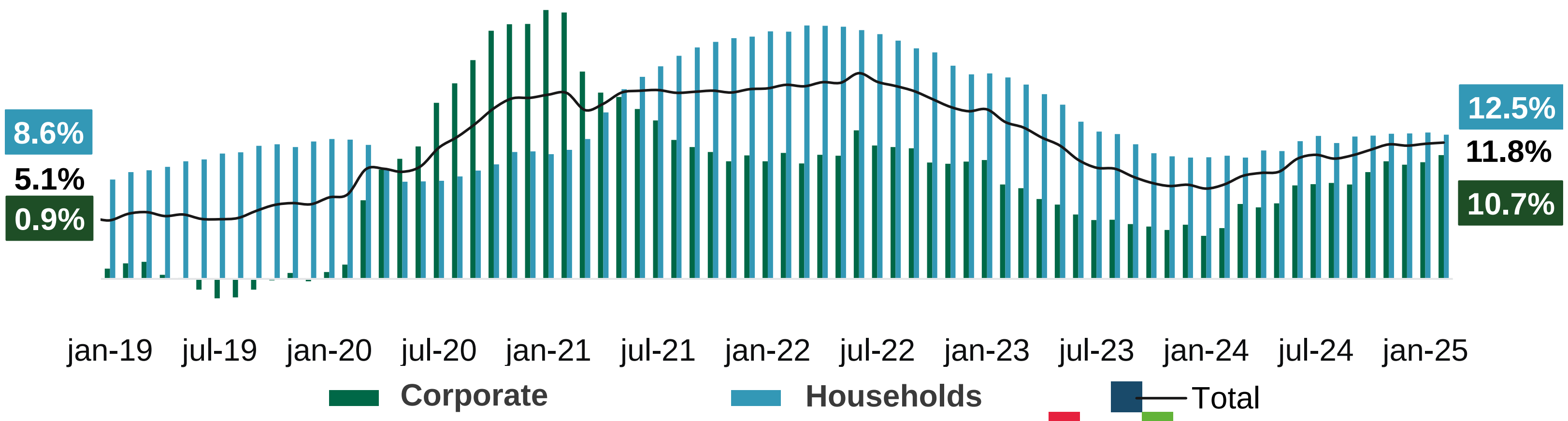
New operations: Corporate, Households and Total

(12-month accumulated % change)



Credit balance: Corporate, Households and Total

(12-month % change)



Source: Brazil's Central Bank and *4intelligence*. Author: BDMG.

New operations: Nominal Variation (%)

	In 12 months	In the year (Feb - 25)	Feb – 25 / Jan – 25
Corporate	**18.4**	**17.4**	**2.6**
Nonearmarked	18.4	15.3	0.2
Earmarked	17.3	49.8	42.6
Households	**12.1**	**6.9**	**-0.5**
Nonearmarked	13.3	8.1	-0.6
Earmarked	4.5	-2.7	-0.5
Total	**14.8**	**11.3**	**1.7**

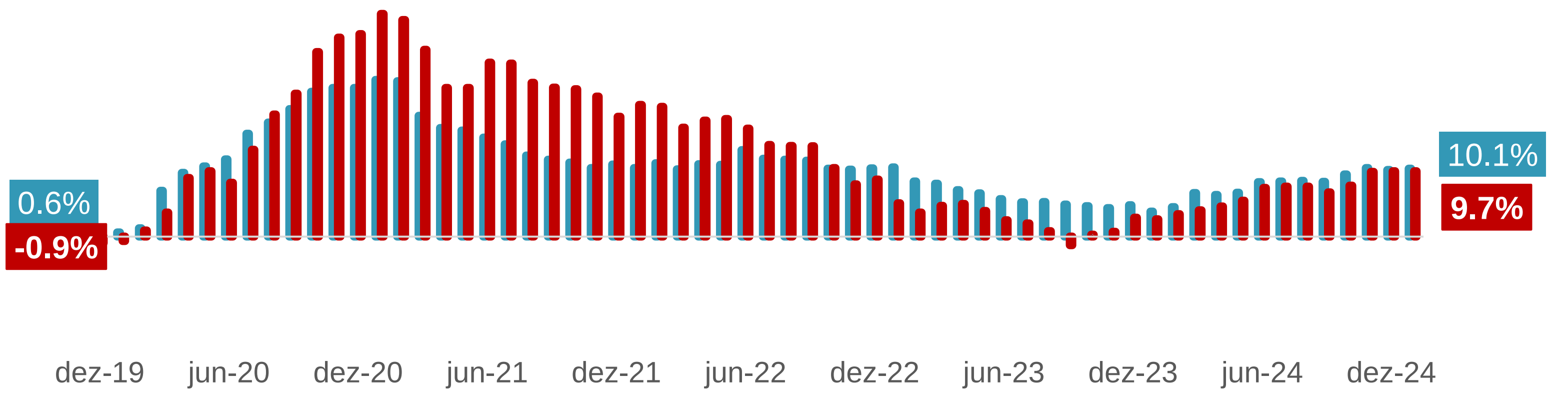
Credit Balance: Nominal Variation (%)

	In 12 months	In the year (Feb-25)	Feb – 25 / Jan – 25
Corporate	**10.7**	**-1.5**	**0.5**
Nonearmarked	9.8	-3.2	0.1
Earmarked	12.2	1.5	1.1
Households	**12.5**	**1.6**	**0.4**
Nonearmarked	12.4	1.4	0.0
Earmarked	12.6	1.8	0.9
Total	**11.8**	**0.4**	**0.4**

CORPORATE CREDIT BALANCE IS RECOVERING

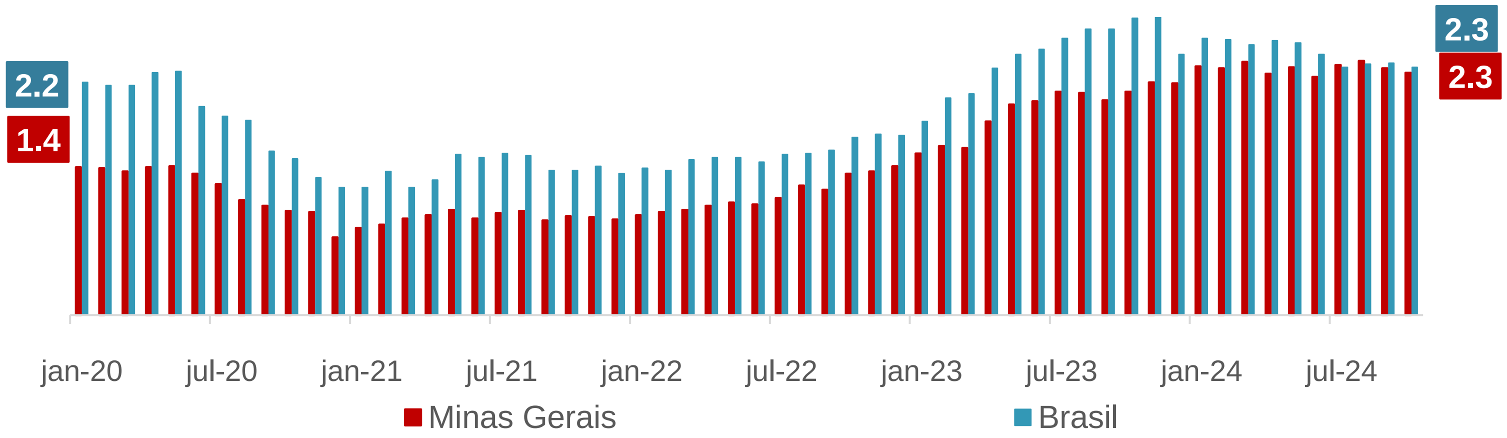
Corporate Credit Balance: Minas Gerais and Brazil

(12-month cumulative % change)



Corporate NPL Rate: Minas Gerais and Brazil

(%)



Source: Brazil Central Bank and *4intelligenceE*. Author: BDMG.

Credit Balance and NPL in Minas Gerais (%)

	In 12 months	In the Quarter	Jan - 25 / Dec– 24
Credit Balance	**11.3**	**3.1**	**-0.3**
Households	12.1	3.2	1.4
Corporate	9.7	2.7	-3.3
NPL (p.p)	**0.3**	**0.3**	**0.3**
Households	0.3	0.3	0.3
Corporate	0.2	0.2	0.3

The growth of the **corporate credit portfolio has been in similar pace regarding Minas Gerais and Brazil**.

The growth in Minas Gerais has been accompanied by a stable level of corporate default, which remained around 2.3% throughout the year. In Brazil, however, corporate default decreased, causing the equalize of state and federal rates.

3.
EXECUTIVE SUMMARY

EXECUTIVE BOARD MESSAGE

The Development Bank of Minas Gerais (BDMG) is a financial institution controlled by the state of Minas Gerais, aiming to promote the state's sustainable socio-economic development.

In 2024, BDMG, which has been operating for 62 years, **achieved record disbursements of R$ 3.5 billion, boosting more than 87,000 jobs and generating significant economic impacts, such as R$ 3.2 billion in the productive ecosystem and R$ 110.4 million in ICMS.**

Initiatives aligned with the Sustainable Development Goals (SDGs) stood out, accounting for 54.5% of disbursements, as well as the ALIDE-Green 2024 award for sustainable financing.

The public sector got a 48% increase in disbursements, benefiting municipalities with an HDI below the state average. Medium-sized and large companies received R$ 2.6 billion, with a focus on investment projects.

To sustain its performance, the Bank also focused on diversifying its funding sources and achieved a historic record in fundraising, totaling R$ 3.1 billion during the period.

After achieving a net profit of R$ 134.5 million, 38% higher than the previous year, the Bank continues to strengthen its financial position and contribute to the socio-economic development of Minas Gerais.

2024 INDICATORS

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BRL 3.5 billion	Total Disbursement
BRL 134.5 million	Net Income
BRL 3.1 billion	Total Fundraising
BRL 7.2 billion	Loan Portfolio
21.4%	Basel Index
6.1%	ROAE
5.5%	NIM (Net Interest Margin)
1.3%	NPL Index > 90 days
54%	Operational Efficiency Index

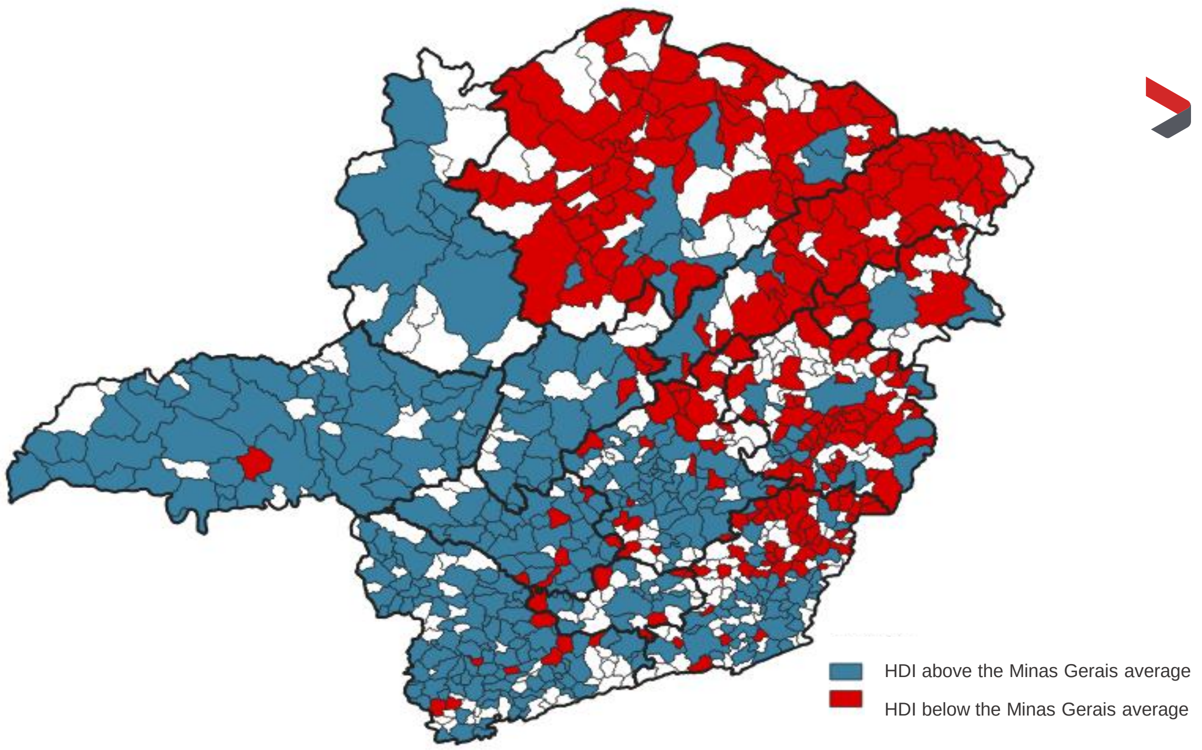
MAIN FIGURES

BRL 3,548 MM ⬆ **19%***
DISBURSED**

5,539 ⬆ **8%***
CLIENTS SERVED during 2024.

755
MUNICIPALITIES with at least one active client, representing 91% of presence in the state of Minas Gerais.

18,314
ACTIVE CLIENTS



Support for micro and small businesses served 4,830 clients in 2024, representing a 10% growth compared to the previous year.

The funds disbursed during the period were allocated to **companies settled in 576 municipalities in Minas Gerais, 39% of which have an HDI below the state average.**

Regarding the **regional distribution** of disbursements, 24.7% were allocated to the Central Macroregion, 17.1% to the Triângulo Mineiro region, and 14.6% to the South of Minas.

*Compared to the same period in 2023.
**During the year of 2024.

IMPACTS ON THE ECONOMY OF MINAS GERAIS

Input-Output Matrix*

From January/24 to December/24

87,250
JOBS SUPPORTED

BRL 3.2 billion
IN CONTRIBUTION TO GDP

BRL 6.2 billion
POTENTIAL INCREASE IN REVENUE

BRL 1.5 million
PAID IN WAGES

BRL 110.4 million
IN TAXES

*Evaluates economic impacts through sectoral linkages.

HIGHLIGHTS

From January/24 to December/24

TOTAL DISBURSEMENT BRL 3.5 BILLION

1.9 Billion
Investment Projects
22%*

495.3 Million
MSE**
11%*

485.7 Million
Public Sector
48%*

1,922 MM
Disbursed linked to SDGs (54.5%).

279.22 MM
Clean Energy Projects

512 MM
Financial Inclusion

69.95 MM
Women Empowerment

*Compared to the same period in 2023.
**Micro and small-sized enterprises.

HIGHLIGHTS

BDMG

Disbursements for **Innovation** showed a **518% growth** compared to 2023, totaling BRL 390.8 million for 85 companies.

With the expansion of investments, **disbursements to investment projects recorded a 22% increase** in 2024 compared to the previous year.

Strengthening partnerships with credit cooperatives in 2024 through onlendings totaling **BRL 264.1 million, representing a 193% growth** compared to 2023.

2024 ALIDE Award

In May, BDMG was hailed the **Green-ALIDE 2024** award for its track record in financing green projects, particularly through the "BDMG Sustainability" credit line.

HIGHLIGHTS

BDMG

Issuer rating upgrades in 2024

S&P upgraded the global scale rating to B+ and the national scale rating to brA+. Meanwhile, Moody's upgraded the ratings to B1 and A+.br for the global and local scales, respectively.

Issuance of a new financial instrument: the **Development Credit Bill (LCD)**, a fixed-income security with income tax exemption for individuals. In 2024, BDMG **raised BRL 137 million.**

CAF
BANCO DE DESARROLLO DE AMÉRICA LATINA

Signing of the first **external funding agreement in the "A/B Loan"** modality with the Development Bank of Latin America (CAF) in the **amount of USD 220 million.**

European Investment Bank

In December, the second finance contract was signed with the **European Investment Bank (EIB), amounting to EUR 27.5 million,** to finance renewable energy generation projects.

RATING

	MOODY'S	S&P
Date	2024, Oct/03	2024, Nov/18
Global Scale (Long Term)	**B1**	**B+**
Outlook	Positive	Stable
Date	2024, Nov/19	2024, Nov/18
National Scale (Long Term)	**A+.br**	**brA+**
Outlook	Stable	Stable

In 2024, BDMG had its risk ratings upgraded by the agencies Standard & Poor's (S&P) and Moody's.

STANDARD & POOR'S
S&P upgraded the Bank's issuer rating to 'B+' from 'B' on the global scale and to 'brA+' from 'brA' on the national scale, with a stable outlook for both.

MOODY'S
The international agency upgraded the Bank's issuer rating to 'B1' from 'B2' on the global scale, maintaining a positive outlook. Meanwhile, Moody's Local raised the Bank's issuer rating to 'A+.br' from 'A.br'.

Both agencies, with similar analyses, highlighted BDMG's strong diversification of funding sources, the growth of its financing portfolio, and its NPL rate below the market average as key factors for the rating upgrades.

4.
INSTITUTIONAL

TIMELINE

2010

International funding and BDMG Digital

- Reduction of State Funds.
- Funding Diversification.
- Launch of BDMG Digital online platform and strengthening of operations through banking correspondents/ partners.
- Strengthening of risk management, credit management, and collateral management.
- Direct and indirect shareholding participation in strategic companies for the State.
- Guidance of operations in strategic segments for the State: innovation, sustainability, agriculture, and regional development.

2015 2018

Focus on Development

- Targeting the performance in strategic segments to the State: innovation, sustainability, agribusiness, and regional development.
- Decrease of the BNDES resources.
- Funding diversification: Funcafé, Fungetur, Fundação Renova, Caixa, Finep, Fapemig.
- New fundings: Agribusiness Credit Bills, Bills of Credit, Bank Deposit Certificate, AFD, CAF, and Bank of Tokyo.

2019 2020

Countercyclical Action in Sustainability

- ESG principles incorporation.
- UN Global Compact Signatory.
- Best Socio-Economic Impact Bank Award - Brazil 2020 - CFI.
- Member of the 2030 Challenge Network – HUB ODS member.
- Participation in Finance in Common and Paris Development Banks statement on Gender Equality and Women's Empowerment membership.
- Fundraising of BRL 2.3 billion: highlight for the USD 100 million with CAF and flexibilization in the BEI line with focus on the mitigation of the Covid-19 crisis effects and on the SDGs.
- Issuance of Sustainable Bond (USD 50 million).

2021 2022

Sustainable performance

- Launch of the Alliance of Subnational Development Banks of Latin America and the Caribbean.
- Green Bond Transparency Platform: Inclusion of BDMG's Sustainable Bond in the IDB's Green Bond Platform.
- Launch of LabAgroMinas, a partnership between BDMG and Embrapa to encourage sustainable agriculture.
- "Bank of the Year 2022" by ALIDE.
- 2nd place in the SAIN-ABDE Award for Best Practices in International Funding.
- Authorization to raise up USD 200 million with the Brazilian government's sovereign guarantee from the NDB.

2023

Impact on the State

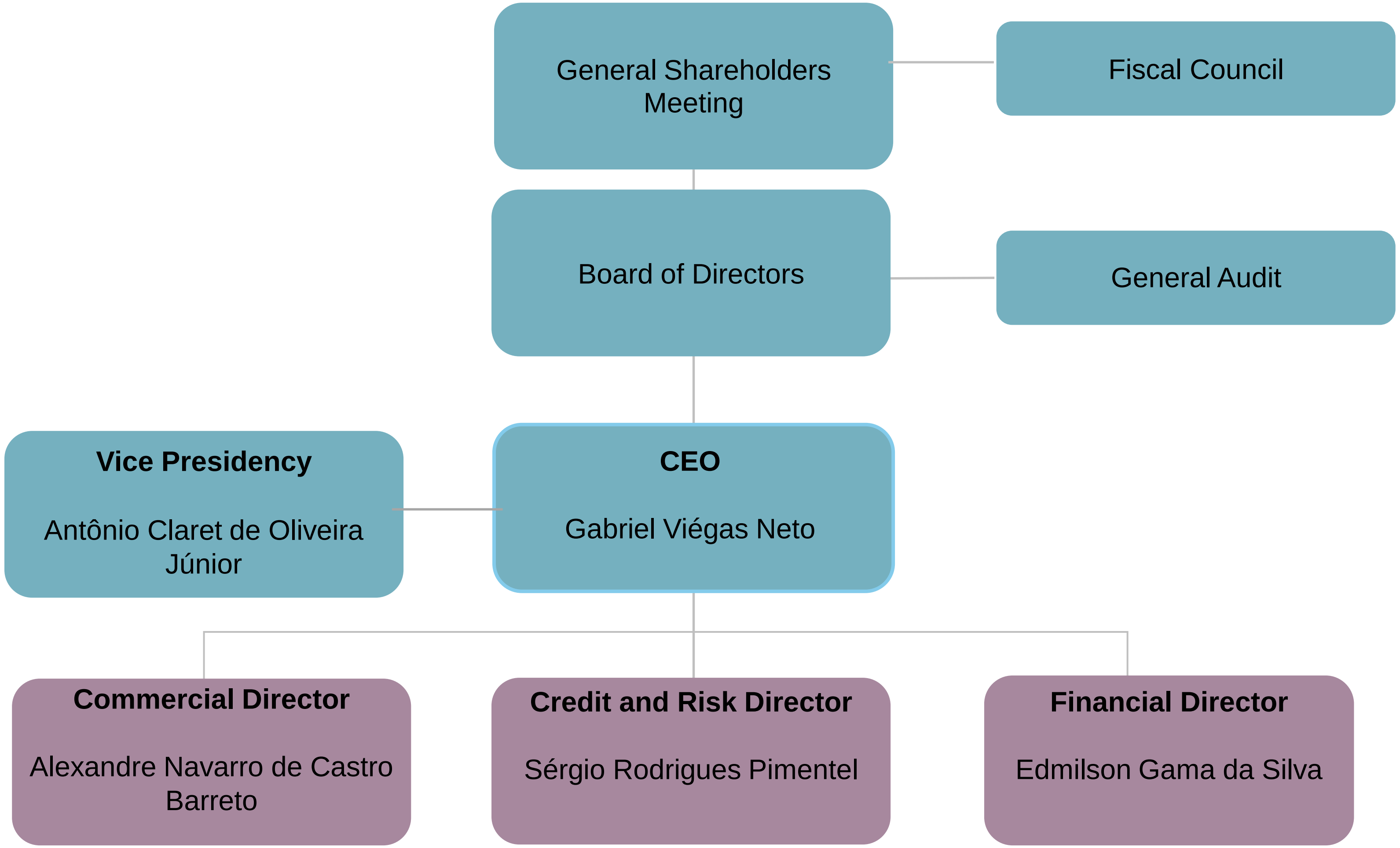
- Participated in the 27th United Nations Climate Conference.
- BDMG was hailed the ALIDE Award - Special Category: Support for Women Entrepreneurs Award.
- A record BRL 385 million in resources made available under the 2023/2024 Safra Plan.
- Disbursements of BRL 2.98 billion.
- Signing of the first AIIB loan agreement in Brazil, worth USD 30 million.
- Authorization to raise up to USD 100 million with sovereign guarantee from the Brazilian government with the IDB for a Results-Based Program.

2024

Innovation & ESG

- BDMG was hailed the ALIDE-Green Award for its track record in financing green projects.
- Actions with public authorities: Brumadinho Indemnity Agreement, Municipal Mobilization Program for Sustainability, Municipal Environment System (SIMMA).
- BDMG's first A/B Loan structured with CAF, marking the largest fundraising in the Bank's history (USD 220 million).
- LCD (Development Credit Bill) is now part of BDMG's funding instruments.

CORPORATE STRUCTURE



Note: Corporate Structure as of April 2025.

ADMINISTRATION

BOARD OF DIRECTORS

Wagner Lenhart – President
Welerson Cavalieri – Vice President
Frederico Amaral e Silva – Counselour
Frederico Silva Miana – Counselour
Gustavo Leipnitz Ene – Counselour
Michele da Silva Gonsales Torres – Counselour
Otávio Romagnolli Mendes – Counselour

RISK AND CAPITAL COMMITTEE

Otávio Romagnolli Mendes – Coordinator
Ricardo Fuscaldi de Figueiredo Baptista
Lúcio Aparecido Alves Anacleto

PEOPLE, ELIGIBILITY, SUCCESSION AND REMUNERATION COMMITTEE

Wagner Lenhart – Coordinator
Cleber Santiago
Welerson Cavalieri

FISCAL COUNCIL

Permanent Members
Felippe Ferreira de Mello – President
Carlos Alberto Arruda de Oliveira
Pedro Henrique Garzon Ribas
Ronan Edgard dos Santos Moreira

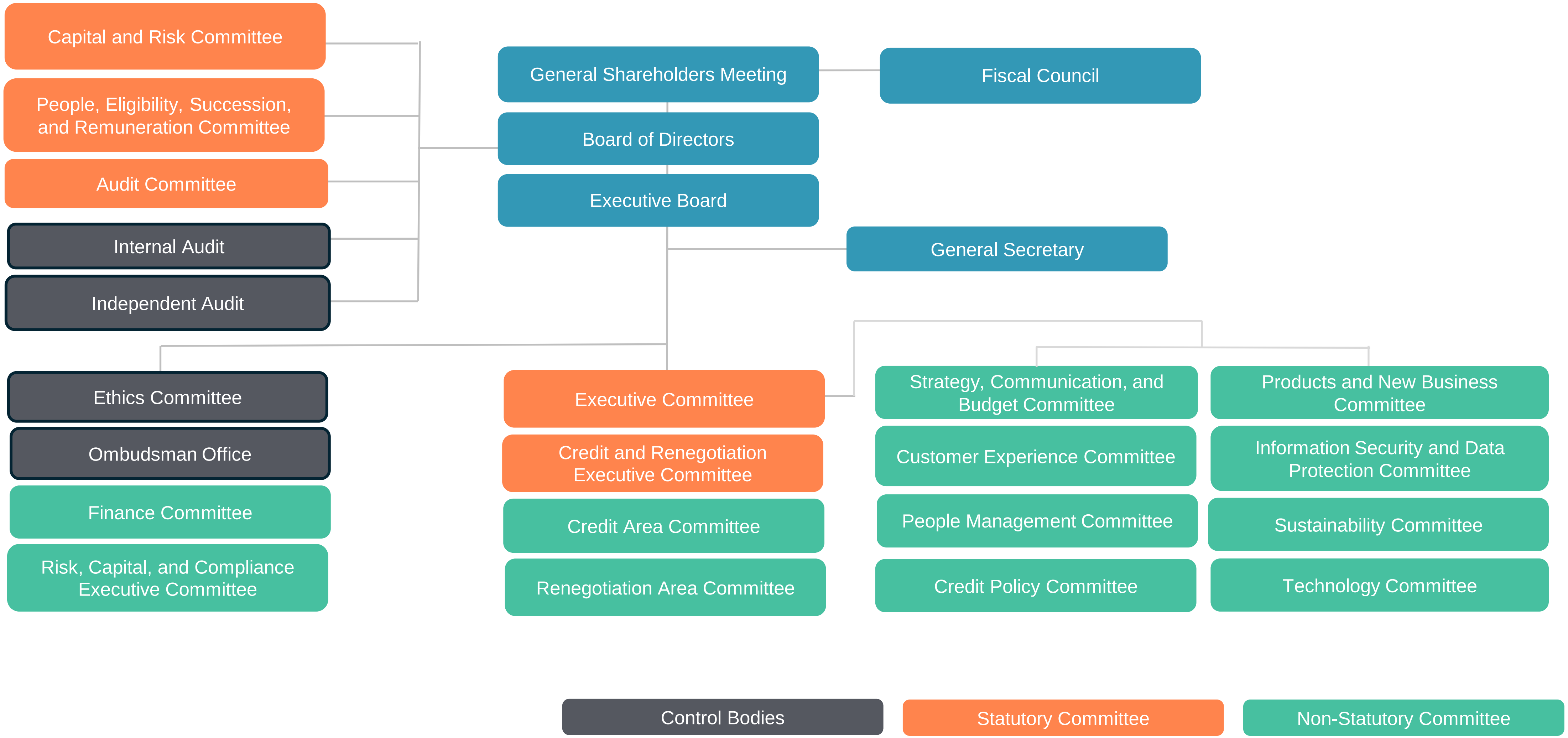
Deputy Members
Luiz Ângelo Coutinho Gonçalves
Luiz Cláudio Fernandes Lourenço Gomes
Célio Benício Siqueira Filho
Marcos Amaral Castro

AUDIT COMMITTEE

Frederico da Silva Miana – Coordinator
Cleber Santiago
Luciana Bacci Costa

Note: Administration as of April 2025.

CORPORATE GOVERNANCE STRUCTURE



SHAREHOLDERS

State of Minas Gerais
99.19%

MGI - Minas Gerais Investments
0.81%

FUNDING DISBURSEMENT HISTORY

BDMG

As of April/2025.

2014
- LF Letra Financeira BRL 247.6 MM
- AFD EUR 16 MM
- BID USD 50 MM
- MUFG USD 25 MM

2015
- CAF USD 55 MM
- MUFG USD 25 MM

2016
- **Authorization from the Central Bank of Brazil (Bacen) for Issuance of Agribusiness Credit Bills (LCA).**
- LCA BRL 56 MM

2017
- AFD EUR 15 MM
- **Revocation of Resolution 2515: International Funding Without Rating Requirement**
- LCA BRL 170 MM

2018
- LCA BRL 125 MM
- LF Letra Financeira BRL 80 MM
- CDB BRL 46.6 MM

2019
- CDB 35 MM
- LCA BRL 91 MM

2020
- LCA BRL 225 MM
- CDB BRL 42 MM
- FONPLATA Banco de Desenvolvimento USD 36 MM
- IDB Invest USD 50 MM
- CAF USD 100 MM
- Cargill USD 10 MM
- DPGE BRL 600 MM
- European Investment Bank USD 56.2 MM

2021
- DPGE BRL 20 MM
- European Investment Bank USD 11.6 MM
- AFD EUR 17.5 MM
- CDB BRL 78 MM
- LCA BRL 189 MM

2022
- European Investment Bank USD 33.3 MM
- LF Letra Financeira BRL 277.8 MM
- CDB BRL 178.5 MM
- LCA BRL 552.3 MM

2023
- FONPLATA Banco de Desenvolvimento USD 34 MM
- CDI BRL 63.5 MM
- DPGE BRL 70 MM
- CDB BRL 313.8 MM
- LCA BRL 618.1 MM
- European Investment Bank USD 33.6 MM

2024
- CDI BRL 210 MM
- DPGE BRL 160 MM
- CDB BRL 453.1 MM
- LCA BRL 1006.8 MM
- CAF USD 100 MM **(A/B Loan)**
- LF Letra Financeira BRL 301.5 MM
- AIIB USD 30 MM
- OPERAÇÃO COMPROMISSADA BRL 119 MM
- LCD BRL 137 MM

2025
- European Investment Bank EUR 27.5 MM
- LCD BRL 2.9 MM
- LF Letra Financeira BRL 1 MM
- CDI BRL 75.8 MM
- CDB BRL 23.7 MM
- LCA BRL 240 MM
- CAF USD 120 MM **(A/B Loan)**

5.

STRATEGY AND OPERATIONS

Purpose

Transform initiatives into reality to make a difference in the development of Minas Gerais.

Vision

To be recognized by Minas Gerais companies and municipalities less served by the tradicional market as a reference in credit for investments with economic, social, and environmental impact in Minas Gerais.

STRATEGIC DRIVERS

To make an increasingly significant difference in the lives of the people of Minas Gerais, BDMG aims to expand its impact investments in line with the strategic plan of the State of Minas Gerais.

B
ENSURE FINANCIAL SUSTAINABILITY

D
MAXIMIZE INVESTMENT AND GENERATE JOBS AND INCOME

MG
BE A SPECIALIST IN MINAS GERAIS TO CONTRIBUTE TO THE STATE'S DEVELOPMENT

FINANCIAL SUSTAINABILITY

- **Sustainably expand** the credit portfolio in **SMEs, Agribusiness, and Municipalities** by 2029.
- **Ensure efficient management** in light of portfolio expansion.
- Maintain a **diversified funding structure** and **balanced** between assets and liabilities, with a focus on cost reduction.

IMPACT AND DEVELOPMENT

- Mobilize resources to **promote job and income generation** in Minas Gerais.
- Be a **credit partner for entrepreneurs in Minas Gerais** who are less served by the traditional market.
- Drive investments that create **economic, social, and environmental impact across all regions of Minas Gerais.**

SPECIALIST IN MINAS GERAIS

- **Be a partner to municipalities, especially those with low HDI,** in enabling local impact projects.
- Support the **financing of projects related to the Minas Gerais government's net-zero** 2050 plan.
- Promote **investments in SMEs and Agribusiness** aligned with the state's development strategy.

IMPACT COMMITMENTS

BDMG

1 EMPLOYMENT GENERATION AND FINANCIAL INCLUSION	2 CLEAN ENERGY	3 PRIORITY INVESTMENTS WITH A POSITIVE IMPACT	4 INCLUSIVE AND SUSTAINABLE CITIES	5 LOW CARBON AND AGRICULTURE
To ensure access to **financial services under favorable conditions** for micro and small companies, **stimulating entrepreneurship, job creation, and financial inclusion.**	To expand the **renewable energy matrix, enabling investments in clean energy sources and energy efficiency.**	To **foster manufacturing diversification, add value** to commodities, innovation, and access to **new markets**, and foster projects with a social, environmental, and climate impact, contributing to the **decarbonization** of the economy and **a just and sustainable transition.**	To have **cities more inclusive, sustainable, and resilient**, enabling projects with a **social, environmental, and climate impact**, including sanitation, health, education, urbanization, and inclusive spaces.	To enable investments in **agro-innovation** that guarantee high levels of **quality and productivity** and contribute to **soil regeneration, biodiversity, and the reduction of GHG emissions.**
SDG 8 Decent work and economic growth **SDG 5** Gender Equality	**SDG 7** Clean energy **SDG 13** Climate action	**SDG 9** Industry, innovation and infrastructure **SDG 8** Decent work and economic growth	**SDG 11** Sustainable cities **SDG 4** Quality Education **SDG 6** Clean water and sanitation **SDG 3** Good Health and Well-being	**SDG 2** Zero hunger **SDG 15** Life on land **SDG 13** Climate action **SDG 7** Clean energy
• **JOBS SUPPORTED** • **WOMEN ENTREPRENEURS SUPPORTED**	• **CLEAN ENERGY GENERATION** • **GHG EMISSIONS AVOIDED**	• **DIRECT INVESTMENTS FOSTERED IN THE STATE BY BDMG.**	• **% OF LOW IDH MUNICIPALITIES SUPPORTED BY BDMG.** • **MUNICIPALITIES WITH ACTIVE CONTRACTS.**	• **CONVERTED AREA.**

PUBLIC SECTOR

BDMG

BRL 485.7 MM

DISBURSED

48%

growth compared to 2023.

BRL 422.9 MM

disbursed from own resources.

BRL 62.8 MM

disbursed through onlendings from the Renova Foundation.

270 Municipalities

served in 2024, 129 of which (48%) have an HDI below the average of municipalities in Minas Gerais.

REPARAÇÃO BRUMADINHO

BDMG will be the financial agent for the Paraopeba Basin Sanitation Universalization Program under the Indemnity Agreement for the collapse of the Vale dam in Brumadinho. **R$1.4 billion will be invested in sanitation projects and services in the 26 municipalities affected in the Paraopeba River Basin.**

SIMMA

Sistema Municipal de Meio Ambiente

The Municipal Environment System (SIMMA) has been launched, which will allow the management of information on the licensing of activities by municipalities in the state of Minas Gerais and make information available to the general public about these processes.

AGRIBUSINESS

BDMG

BRL 1.5 billion
DISBURSED

41%
of total disbursements

BRL 657.2 MM
through the LCA funding line.

Agro Repasse

BRL 264.1 MM
DISBURSED to rural producers through **13** credit cooperatives.

193%
growth compared to 2023.

lab agro Minas

Over 1,000 professionals
from the local technical assistance network, representing **261** municipalities, received training in regenerative agriculture for coffee. This is a result of the LabAgroMinas Program, a partnership between BDMG and Embrapa.

RENEWABLE ENERGY AND ENERGY EFFICIENCY

BRL 279.2 MM

Disbursed to projects related to renewable energy and energy efficiency.

47%

Allocated to photovoltaic solar energy projects

In 2024, the total disbursement was distributed to 95 projects, with 42 in the private sector and 53 in the public sector.

88 municipalities served

77% of which have an HDI below the Brazilian average.

3,025 tCO_2*

emissions avoided

75.9 GWh/year *

clean energy generated

*From January to December/2024

MSEs and BDMG DIGITAL

BRL 505.5 MM

disbursements for Micro and Small-sized Enterprises - MSEs

4,830

Micro and Small Enterprises served.

3.3%

Growth in disbursements to SMEs compared to 2023.

4,786

credit granting processes originating from the BDMG Digital online platform.

BRL 370.2 MM

disbursed through the BDMG Digital online Platform.

WOMEN ENTREPRENEURSHIP

BDMG

BRL 69.9 MM
DISBURSED through the Minas Gerais Women Entrepreneurs and Pronampe Women credit lines.

1,001 Enterprises
served with this profile (+**21%** compared to 2023).

19%
Percentage of financing for women entrepreneurs out of the total number of clients served via BDMG Digital Online Platform.

INNOVATION

BDMG

BRL 390.8 MM

DISBURSED to 85 enterprises

518%
growth compared to 2023.

Finep
INOVAÇÃO E PESQUISA

Highlight for FINEP – Projects Financing Agency, accounting for **80%** of the total amount disbursed.

MEDIUM-SIZED AND LARGE COMPANIES

BRL 2.6 billion

DISBURSED to medium-sized and large companies.

439 companies served

348 medium-sized and 91 large companies*

21.8%

growth in operations to finance investment projects compared to 2023.

49%

of the transaction proposals opened for new clients.

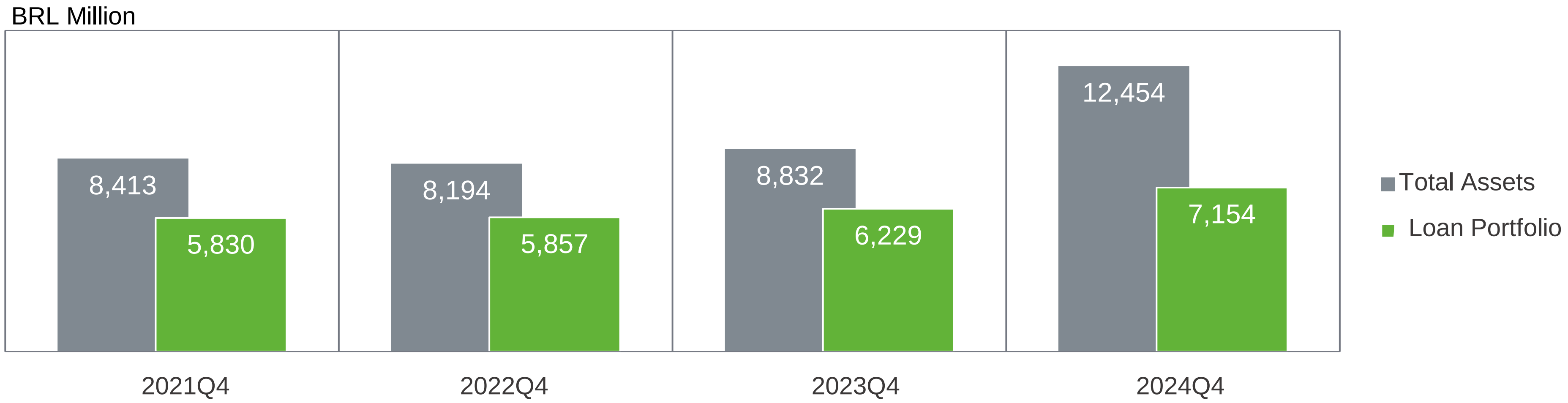
*Companies with an annual revenue of more than BRL 4.8 million and less than or equal to BRL 300 million are considered medium-sized. Companies with more than BRL 300 million in revenue are classified as large.

6.
LOAN PORTFOLIO

LOAN PORTFOLIO

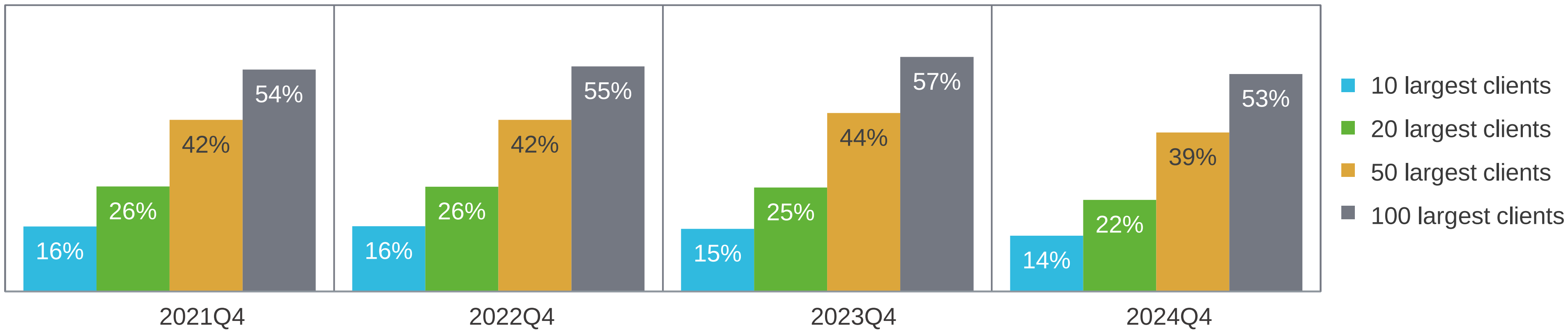
BDMG

Total Assets and Loan Portfolio



Loan Portfolio Concentration

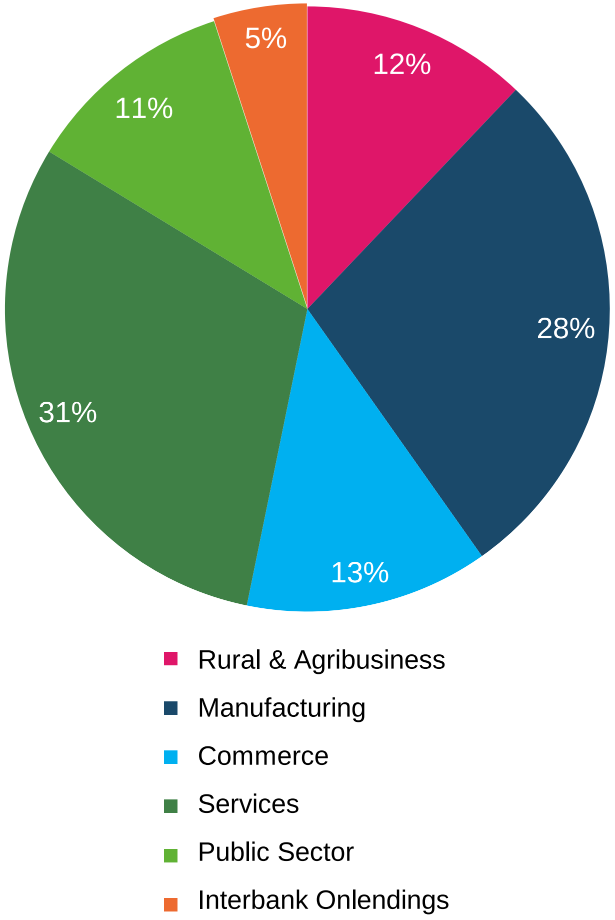
% Loan Portfolio – considering exposures in the extended portfolio concept*



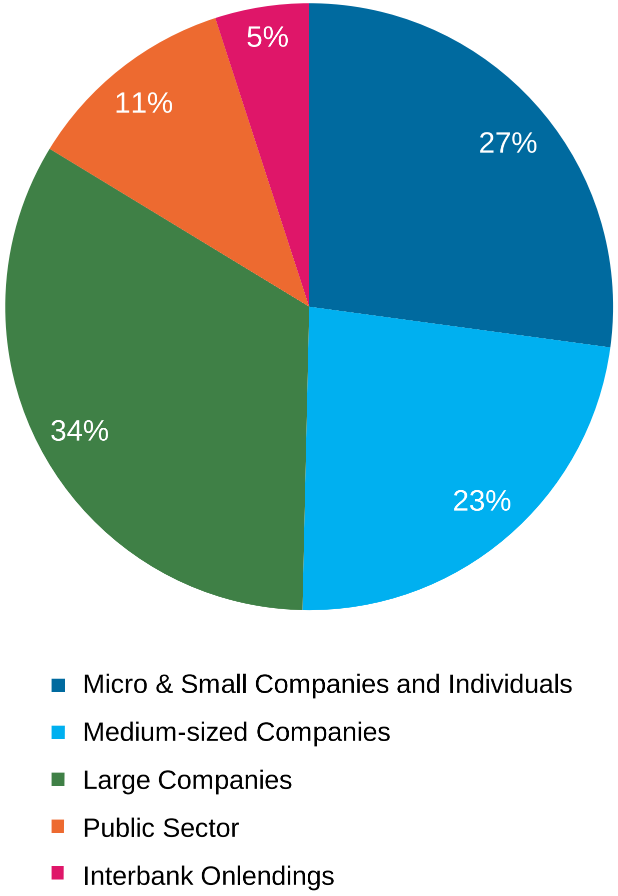
*Considers, in addition to the loan portfolio, interbank onlendings, bank guarantees, credit bills, and credits to be released within 360 days (BRL 8,417 million).

LOAN PORTFOLIO

By Business Sector

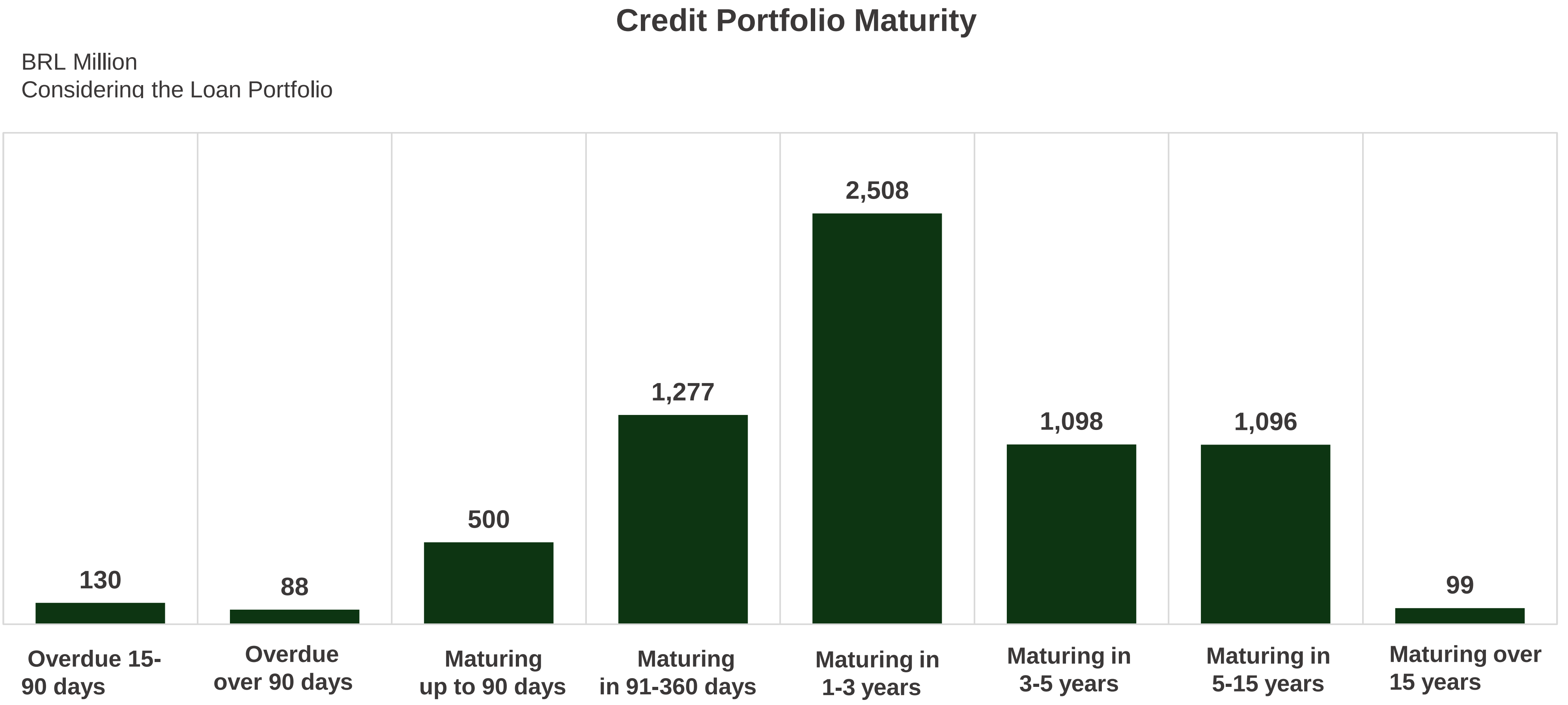


By Customer Size



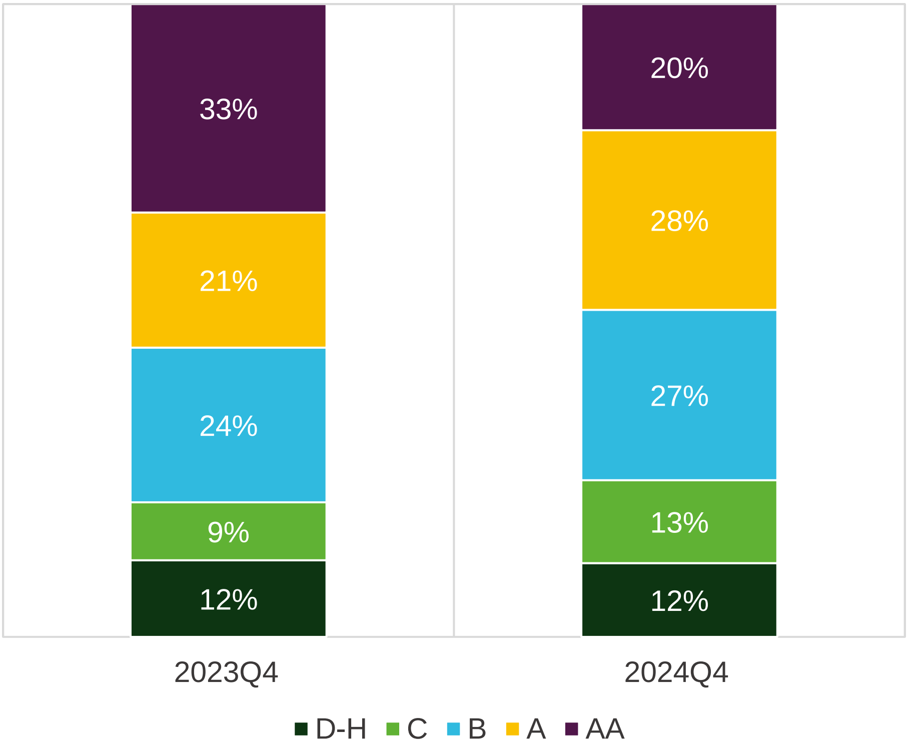
BDMG´s loan portfolio is composed of: (i) credit transactions that include loans, financing, and debtors for the purchase of goods are taken out directly by the Bank, which is responsible for the credit risks of these transactions; (ii) Interbank onlendings through the transfer of BDMG resources to partner institutions and accredited credit cooperatives. These onlendings constitute indirect operations since the partner institution that receives the resource is the one that negotiates the financing conditions and bears the risk of credit granted.

LOAN PORTFOLIO



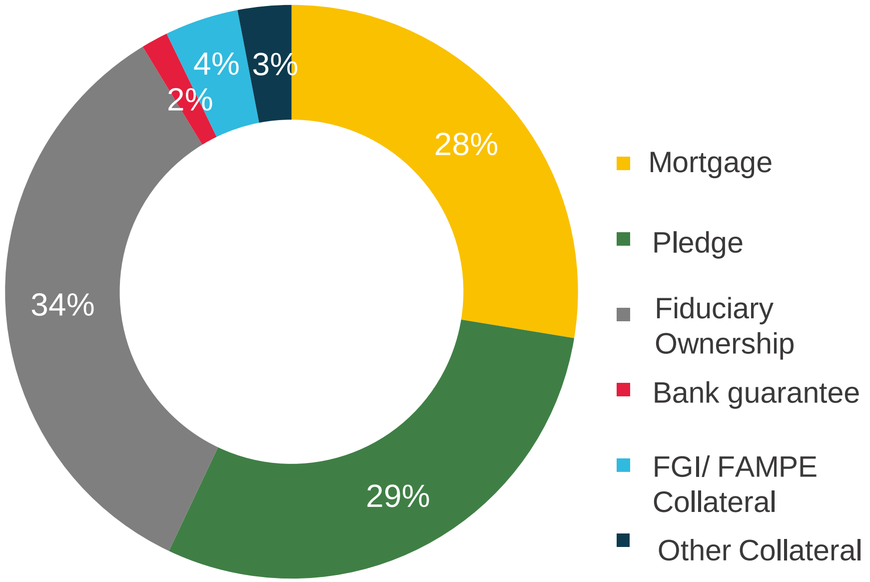
LOAN PORTFOLIO

Risk Level



% loan portfolio of operations by rating classification.

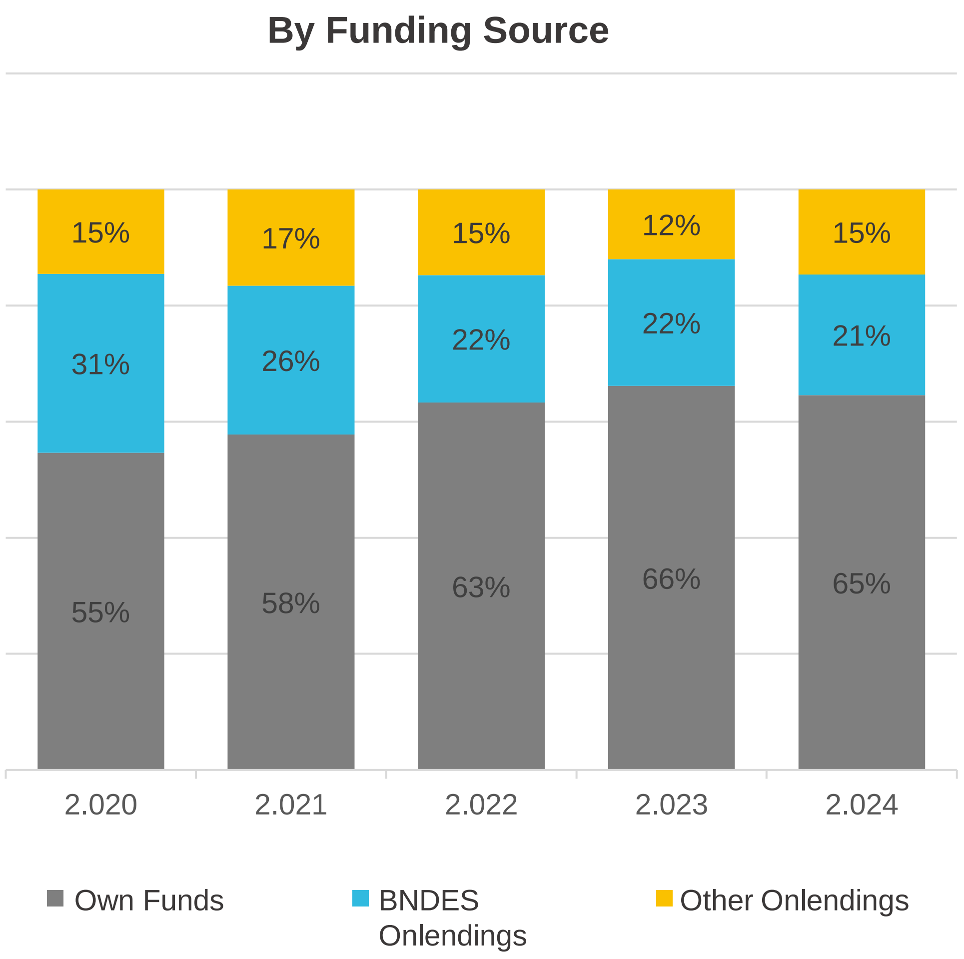
Collateral

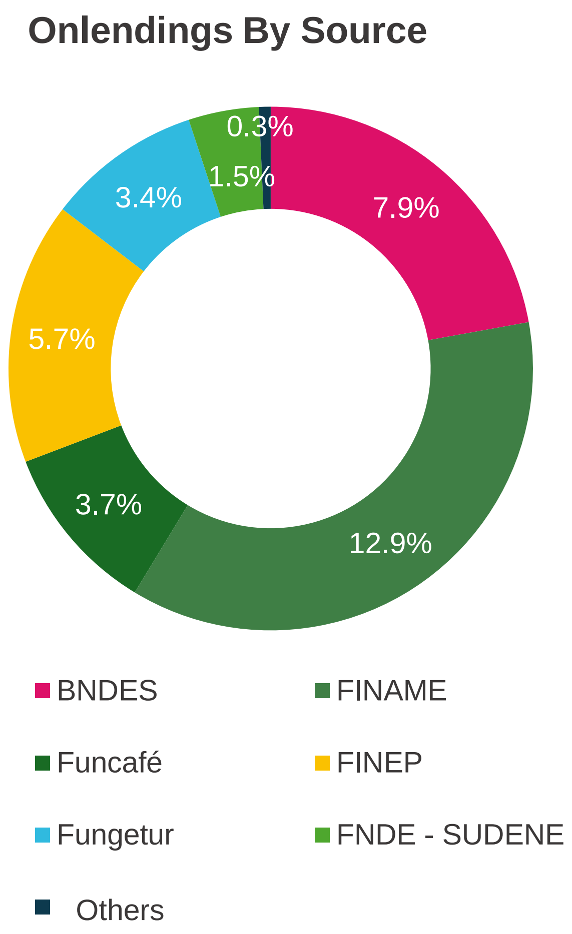


% of the guaranteed loan portfolio.

LOAN PORTFOLIO

% of loan portfolio



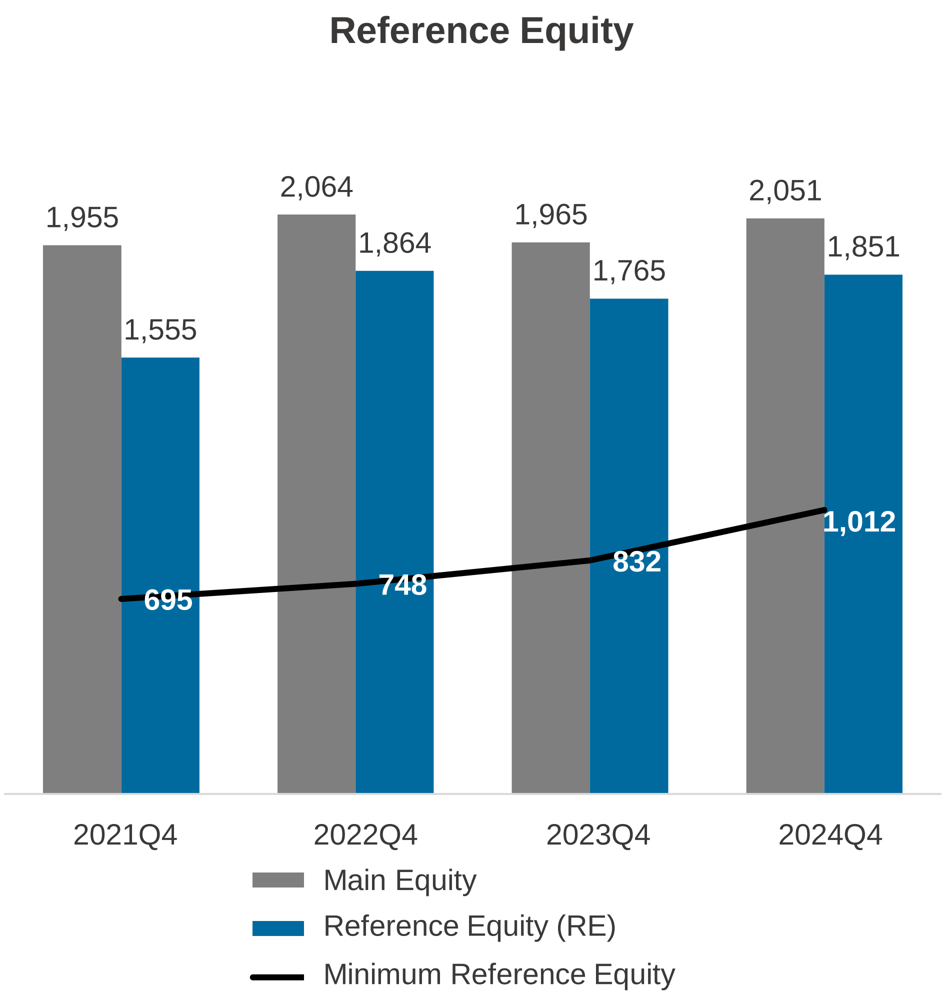


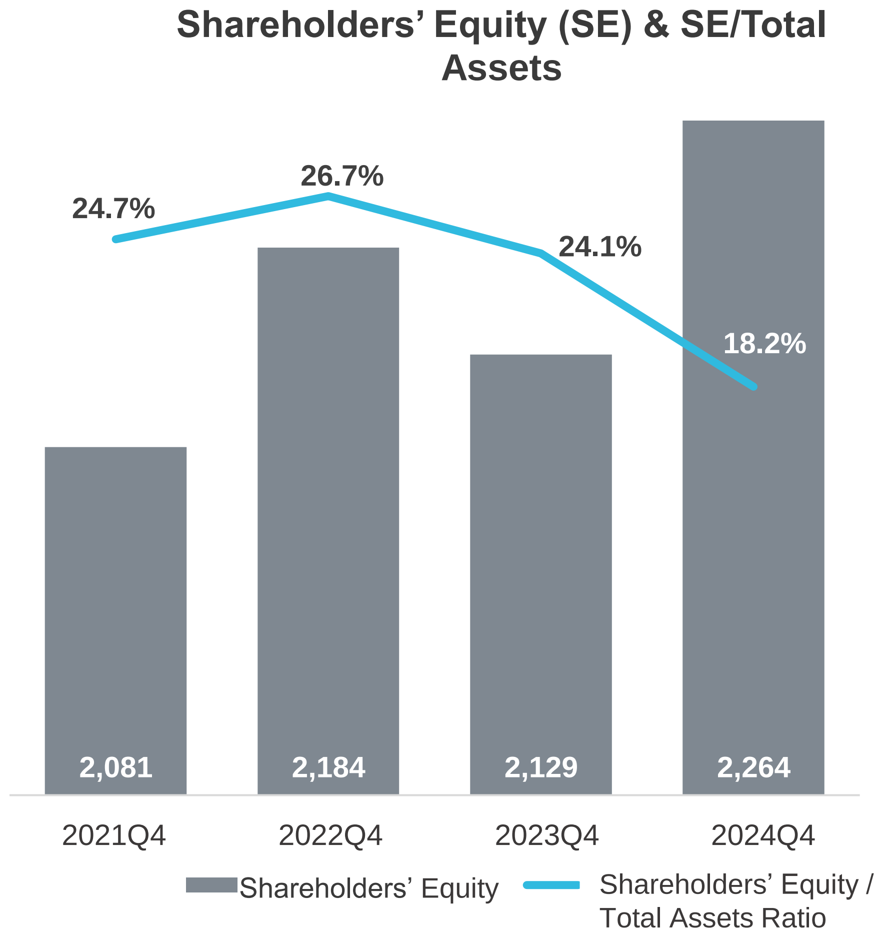
7.

EQUITY STRUCTURE AND FINANCIAL ECONOMIC PERFORMANCE

EQUITY (CAPITAL)

BRL Million and %



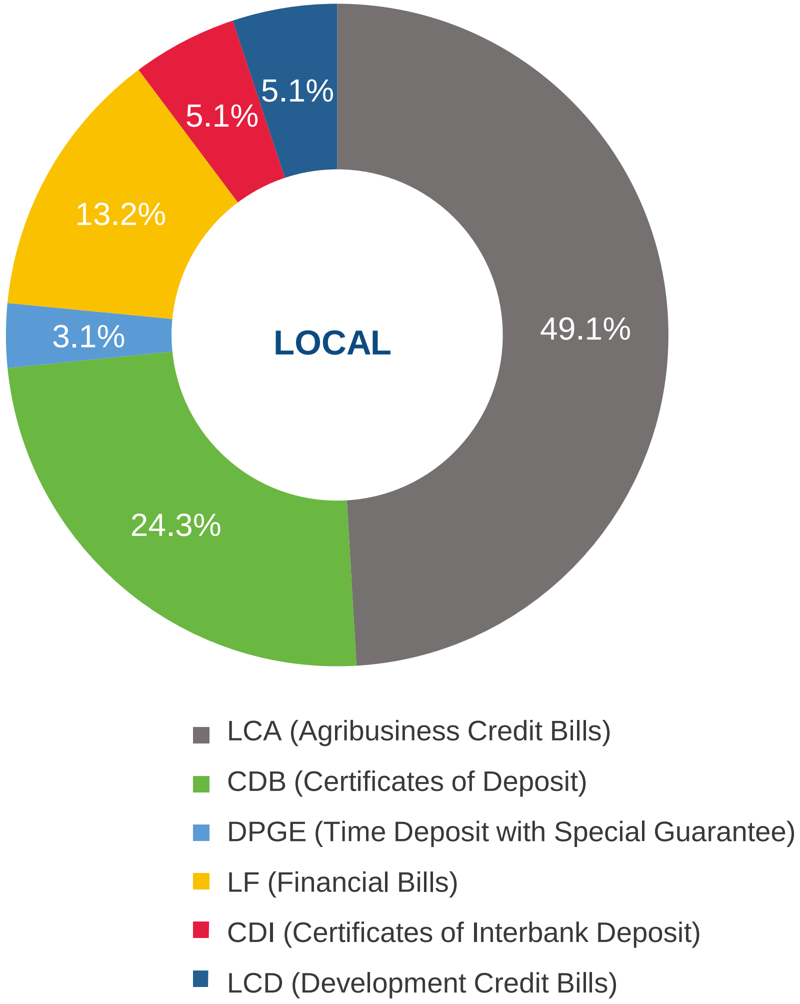


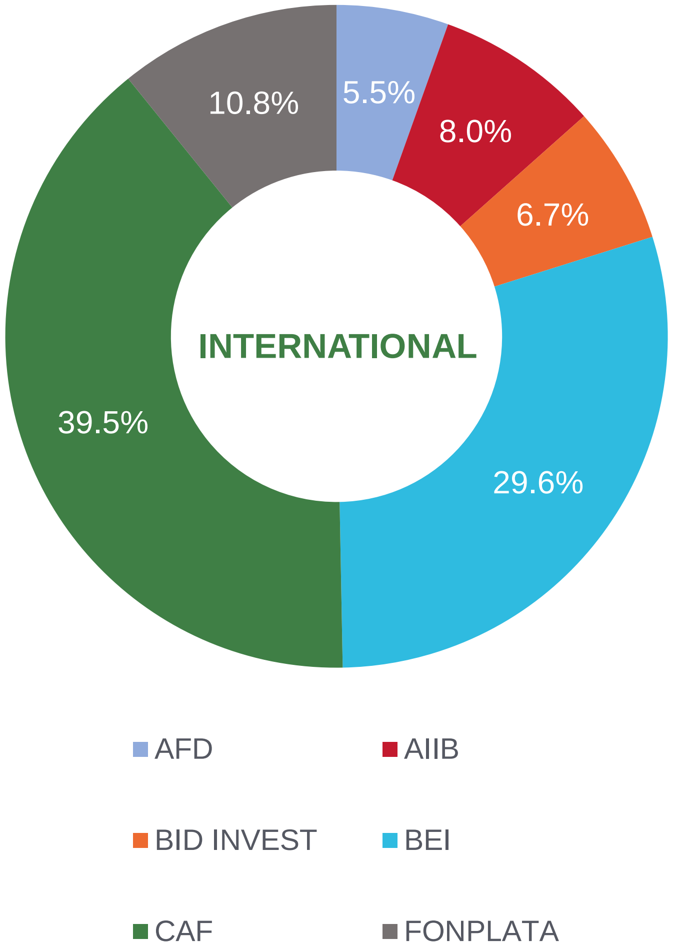
FUNDING

Market to Market Values
(Outstanding balance BRL million and %)

LOCAL
54.4%
BRL 2,706 million

INTERNATIONAL
45.6%
BRL 2,267 million

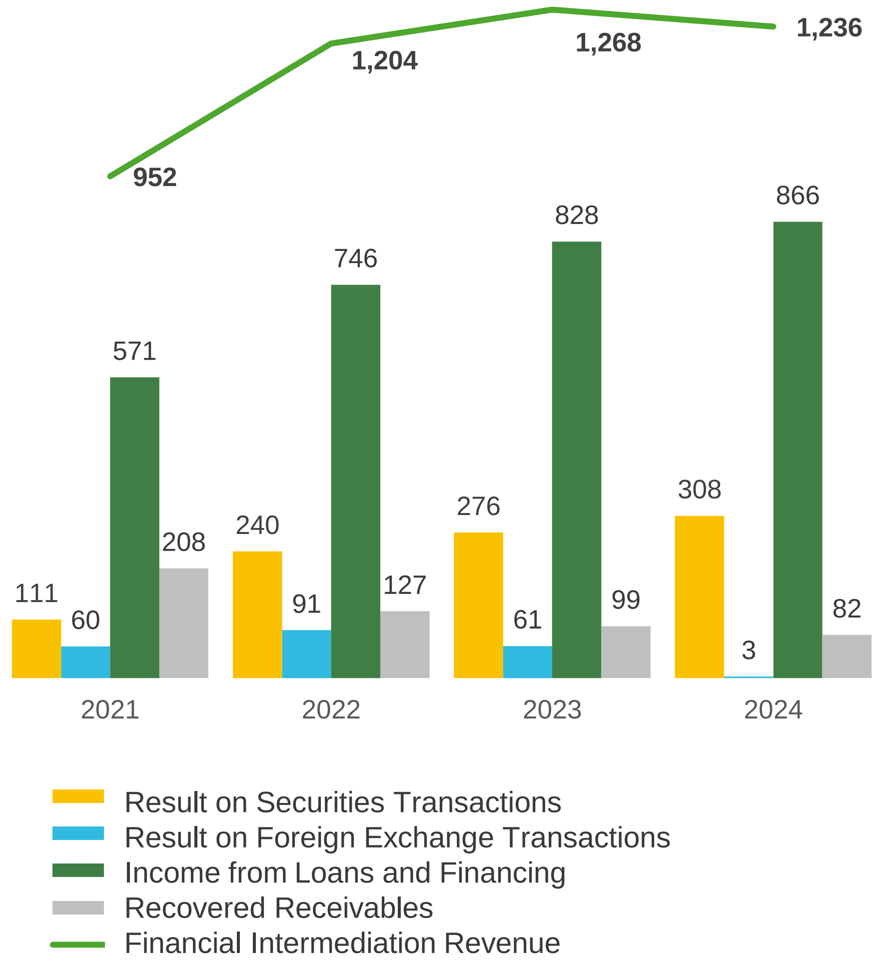




PERFORMANCE

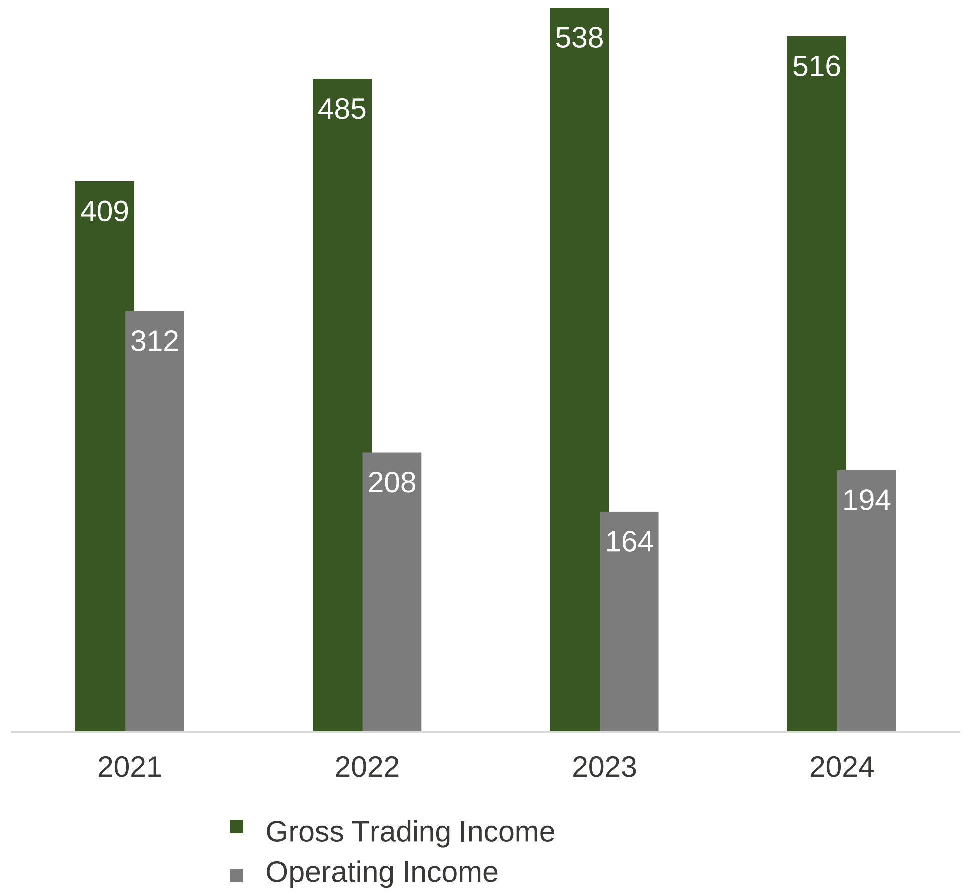
BDMG

Operations and Financial Intermediation Revenues



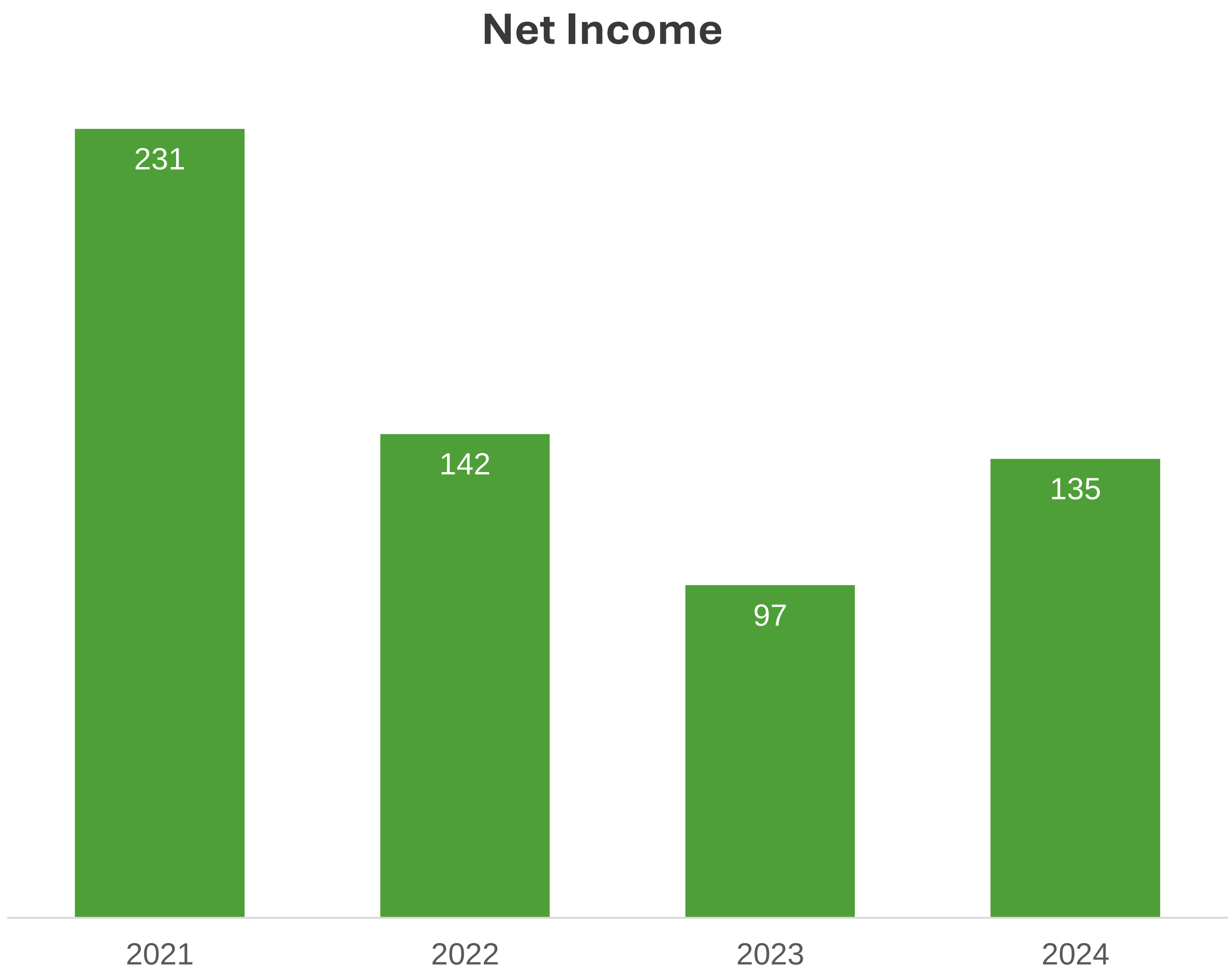
*Result from the Sale or Transfer of Financial Assets in 2024: (22)

Gross Trading and Operating Income



PERFORMANCE

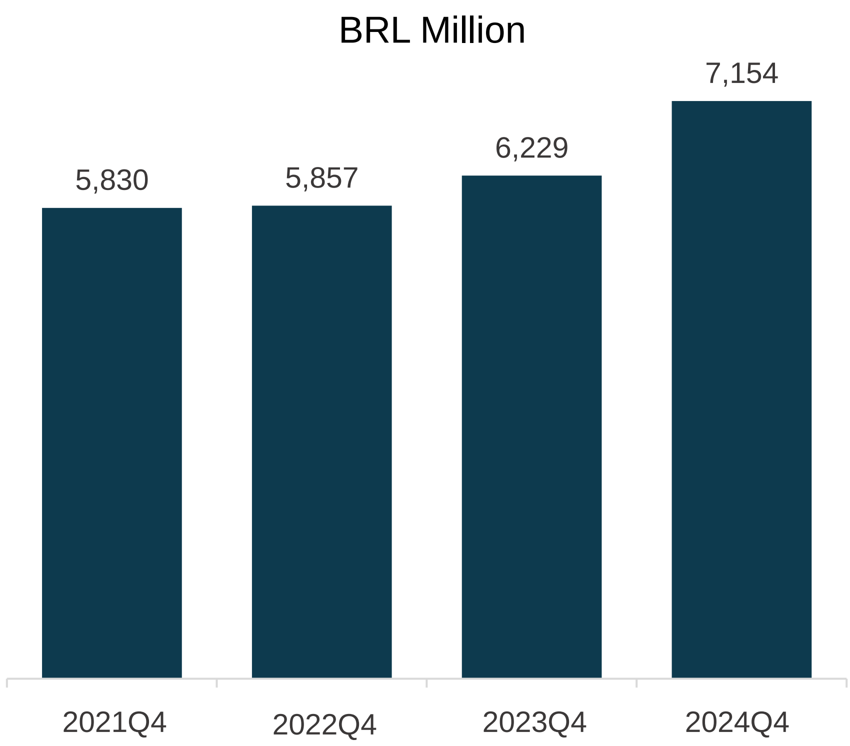
BRL Million



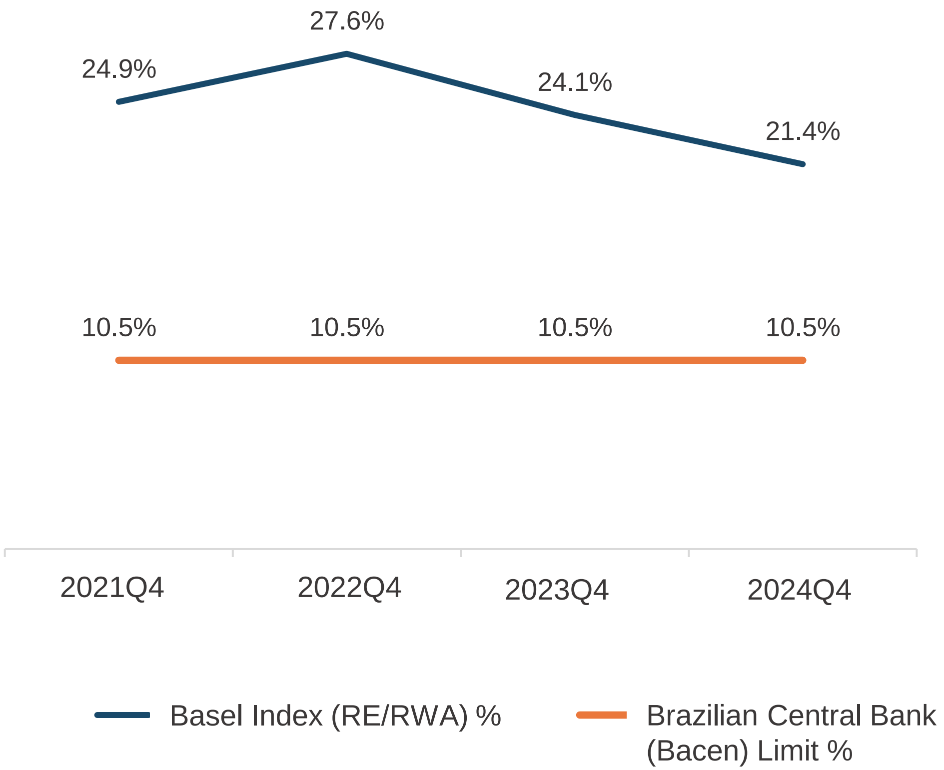
8.
INDICATORS

INDICATORS

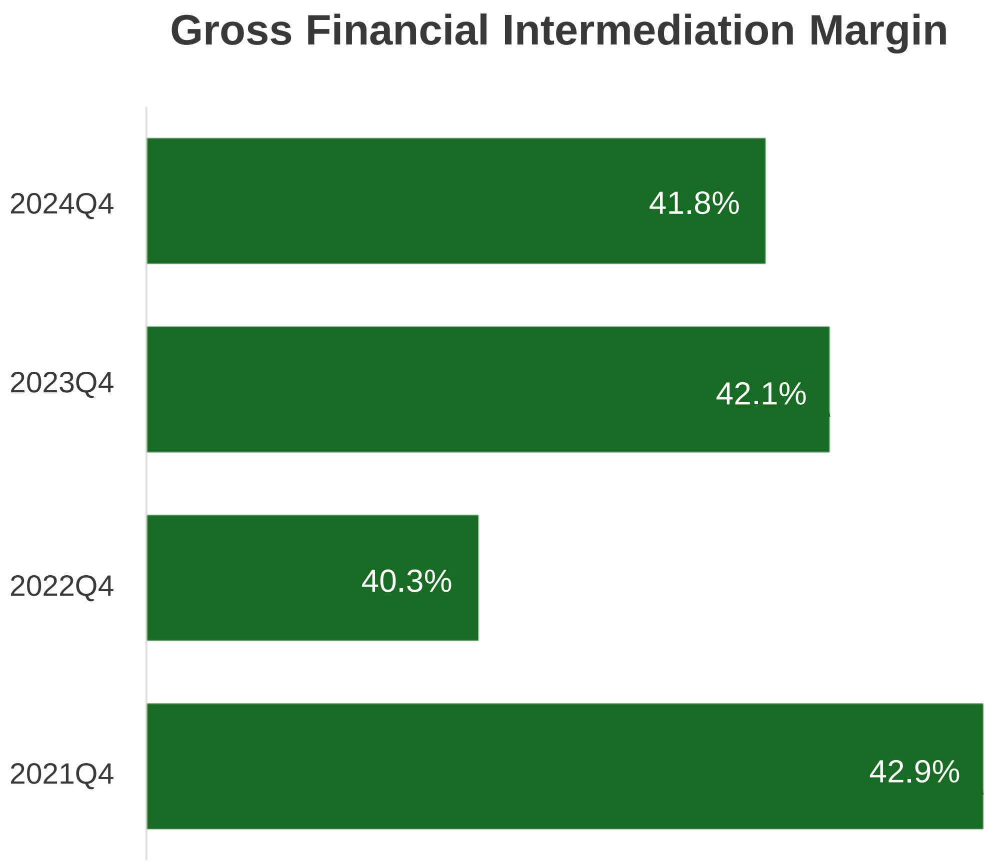
Loan Portfolio



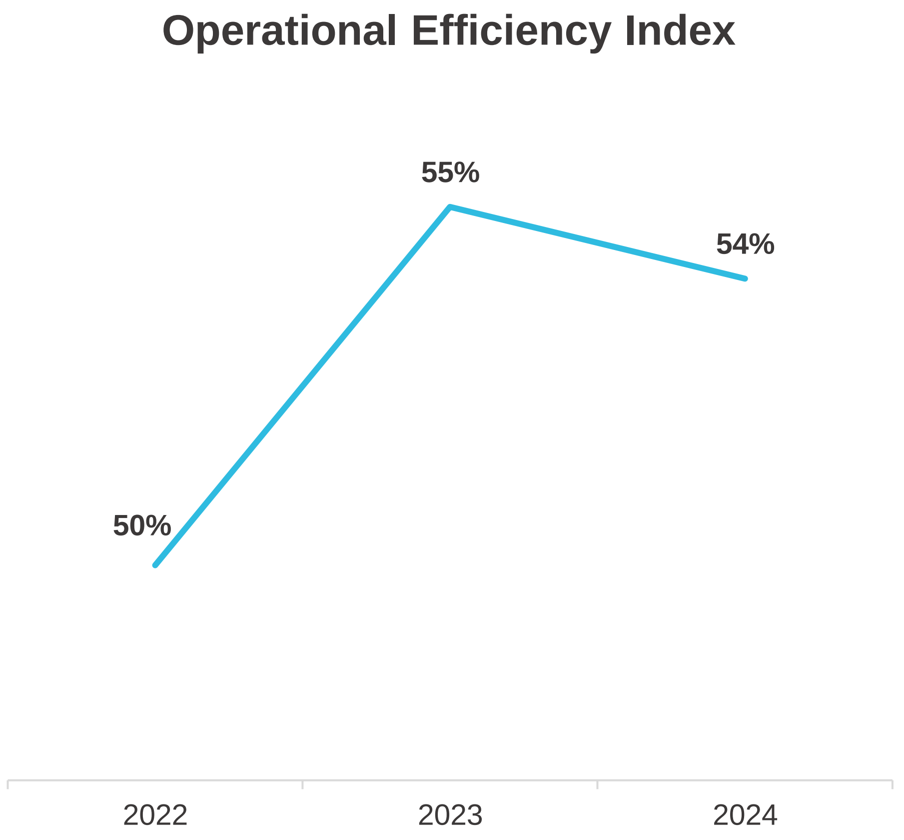
Basel Index (RE/RWA)



INDICATORS

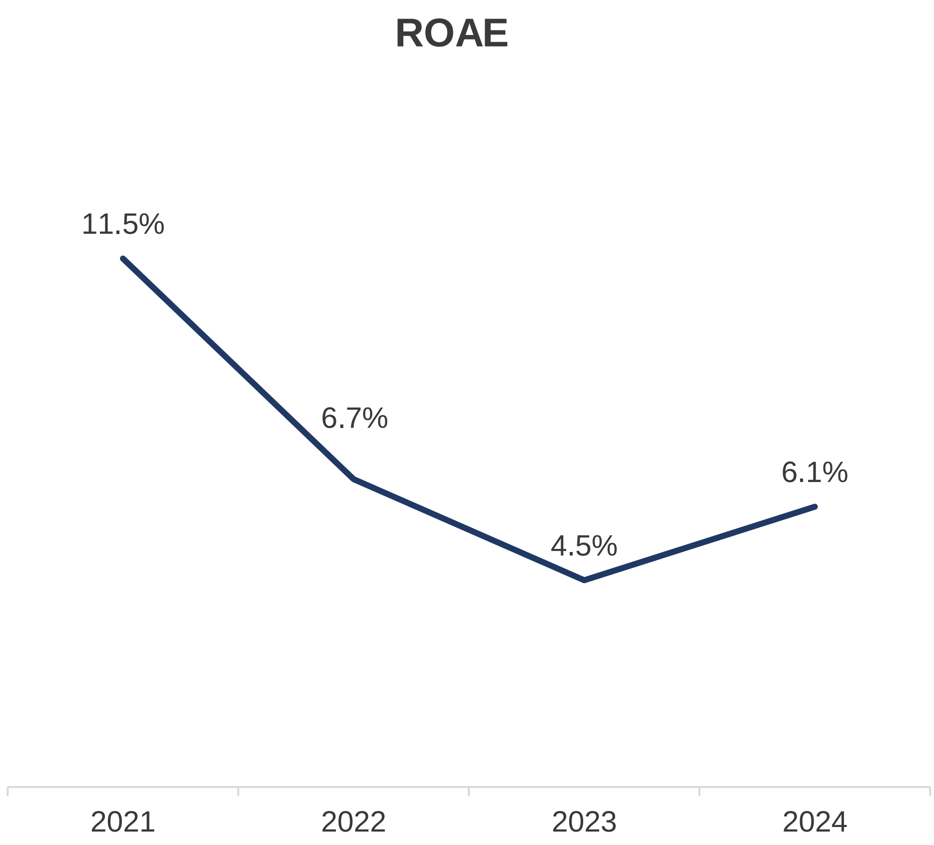


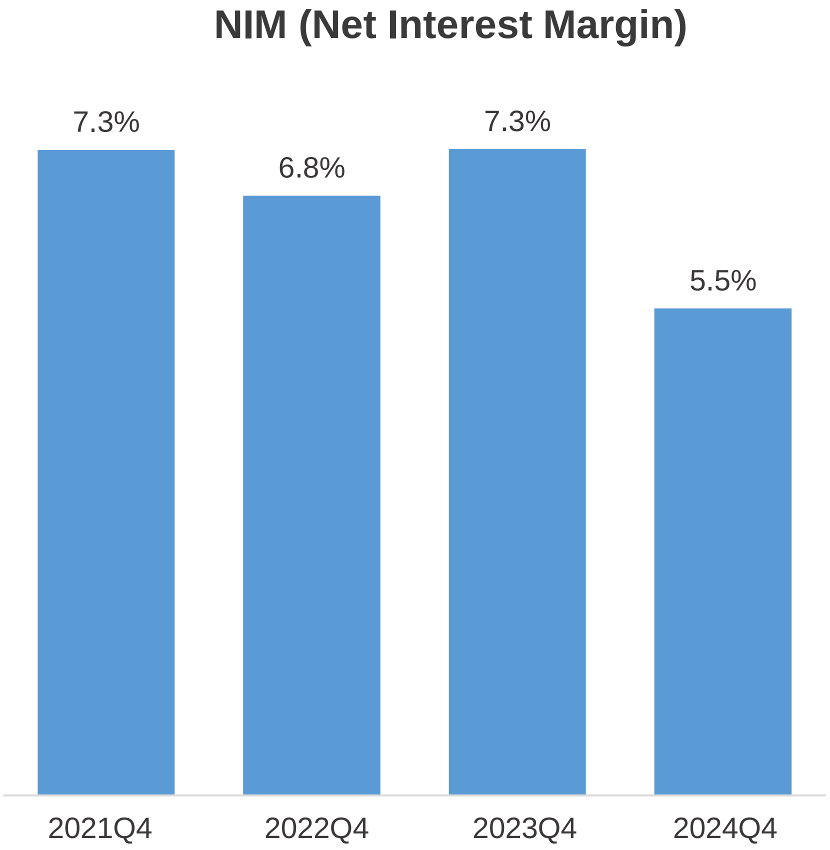
Gross Financial Intermediation Margin
2024Q4
41.8%
2023Q4
42.1%
2022Q4
40.3%
2021Q4
42.9%



Operational Efficiency Index
50%
55%
54%
2022
2023
2024

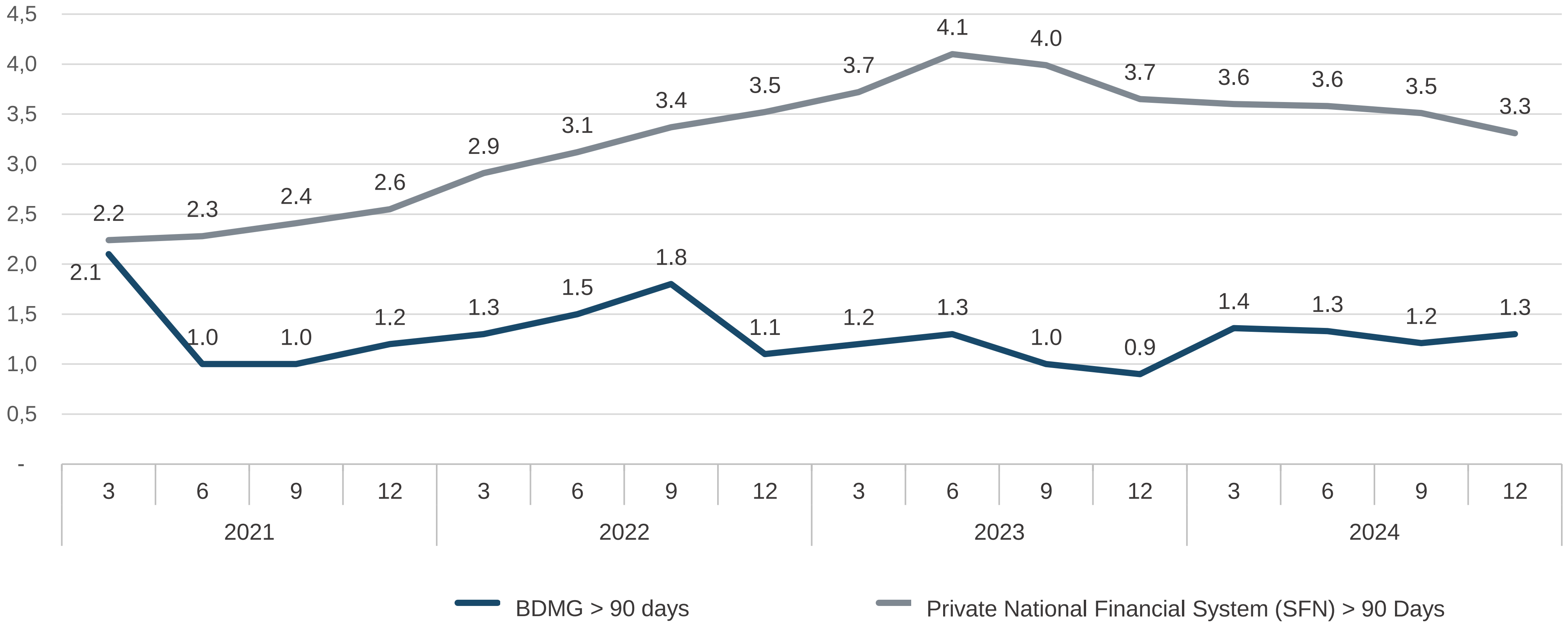
INDICATORS


ROAE
11.5%
6.7%
4.5%
6.1%
2021
2022
2023
2024


NIM (Net Interest Margin)
7.3%
6.8%
7.3%
5.5%
2021Q4
2022Q4
2023Q4
2024Q4

NPL INDEX > 90 DAYS

BDMG



NPL Coverage Ratio > 90 Days: 6.5 (December/24).

BANCO DE DESENVOLVIMENTO DE MINAS GERAIS S.A. - BDMG

Gabriel Viégas Neto
President
RI T + 55 31 3219 8220
presidencia@bdmg.mg.gov.br
www.bdmg.mg.gov.br

Edmilson Gama da Silva
Executive Director
Financial Director
RI T + 55 31 3219 8220
edmilsongama@bdmg.mg.gov.br
www.bdmg.mg.gov.br

Leonardo Delbis de Lacerda
Financial Superintendent
Superintendence of Financal Administration and Investor Relations
RI T + 55 31 3219 8551
RI C + 55 31 99966 1578
ri@bdmg.mg.gov.br
www.bdmg.mg.gov.br