



SUSTAINABILITY  
REPORT

2024





# SUSTAINABILITY REPORT 2024



<https://www.bdmg.mg.gov.br/sustainability-report/>



GOVERNO  
DIFERENTE.  
ESTADO  
EFICIENTE.

Cláudia Santana, Pedro Henrique de Jesus Ferreira, Denise Dias Ferreira, Bruno Inácio and Matheus Duarte





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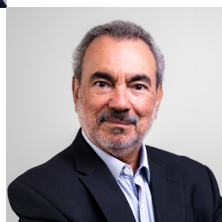
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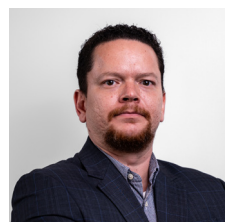




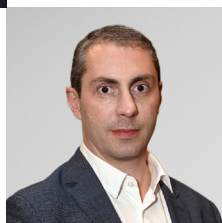
**Wagner Lenhart**  
President



**Welerson Cavaliere**  
Vice President



**Frederico Amaral e Silva**  
Member



**Frederico Silva Miana**  
Member



**Gustavo Leipnitz Ene**  
Member



**Michele da Silva Gonsales Torres**  
Member



**Otávio Romagnolli Mendes**  
Member



**José Henrique Portugal (in memoriam)**  
Member

# MESSAGE FROM THE BOARD OF DIRECTORS

GRI 2-22

Year 2024 proved how positive the results obtained can be when there is strong, efficient, transparent governance. Within the scope of the Board of Directors, we monitor not only the progress of operational and financial indicators, but, above all, the strategic fine tuning necessary to direct the Bank increasingly towards the achievement of its objectives, always in convergence with the public policies of socioeconomic development of its shareholder – the Government of the State of Minas Gerais.

In fact, the record results obtained in favor of mineiros during the year reflected solidly defined bases in the various governance plans designed to induce BDMG's value-adding potential. This is materialized by seeking to be a Bank with greater capilarity, present where it can truly make a difference, engaging in both traditional and innovative economic chains and generating measurable economic, social and environmental impact.

In line with the shareholder, the Board of Directors is moving towards positioning BDMG as a leading entity in major structural investments for Minas Gerais, due to its potential to reverberate further development in local ecosystems; to increase support for entrepreneurship, especially for micro and small businesses, which are fundamental in generating employment; to be a partner in the development of infrastructure in municipalities, especially those not reached by the conventional financial system; to be close to small rural producers, understanding their importance, promoting practices of agro-innovation, cooperativism and sustainability; as well as supporting the engagement of the State of Minas Gerais in the goals of decarbonization and clean energy generation.

Ultimately, there are many vectors to development and parcels of contribution encouraged by the Board of Directors together with executive management.

Nevertheless, the escalation of results cannot lose sight of corporate responsibility – that is, growing the credit portfolio with quality, monitoring risks, improving internal processes, increasing margins, maintaining a robust, balanced and diverse funding structure.

When the work is in serious, the market recognizes it – two of the largest risk rating agencies in the world, Standard & Poor's (S&P) and Moody's Local, raised BDMG's ratings. We achieved this while presenting record levels of disbursements and collections. As they say, good fruit only grows in good soil. And the Board of Directors will ensure that this continues to be the case, connecting the vision of the Government of Minas Gerais to BDMG, in a responsive flow with clear objectives and goals.

This Sustainability Report makes these joint efforts tangible, at the strategic, executive and operational levels, in order to legitimize the institution's best opportunities in its purpose of "transforming initiatives into reality to make a difference in the development of Minas Gerais." In short, we recognize BDMG as a driving force behind Minas Gerais' development, a promoter of entrepreneur-ship and efficient public investment, based on exemplary governance and strategic alignment with public policies. The record results and the rating upgrade attest to the solidity and positive impact of the Bank's operations, which are expanding territorially and sectorally to fill gaps in the credit market and reach where no other Bank can. The Board of Directors reaffirms its commitment to maintaining this virtuous trajectory, connecting the guidelines of the Government of Minas Gerais with BDMG's ability to generate value for society as a whole, ensuring a prosperous, sustainable and equitable future for generations to come.

**Wagner Lenhart**  
Chairman of the Board of Directors.





## MESSAGE FROM THE PRESIDENT

The Development Bank of Minas Gerais (BDMG) acts attentively to governance practices and based on its vocation to induce and support the development of the State. Through the Sustainability Report for the 2024 fiscal year, presented in this report, BDMG proves that its actions generate significant, clear impacts on society.

Minas Gerais is at the forefront of the country's sustainable development. By generating quality jobs, encouraging innovation, and strengthening entrepreneurs, we build the future.

Year after year, BDMG reaffirms its mission of transforming initiatives into reality to make a difference in the development of Minas Gerais. In a world undergoing important transitions, development banks gain even more relevance.

The operational results obtained in 2024 reinforce that the search for efficiency can and should be anchored in generating positive impacts for society. The numbers were once again record-breaking, with R\$3.54 billion in credits disbursed to companies of all sizes and municipal governments, a volume almost 20% higher than year 2023, which was also historic. More than 5,000 customers accessed financing and, as a result, transformed the lives of even those who had never before loaned from the Bank.

It is estimated that these disbursements contributed to creating more than 87 thousand jobs, injecting R\$ 3.2 billion into the the State's production ecosystem and generating R\$ 110.4 million in ICMS tax, according to estimates from the Input-Output Matrix methodology adopted by the Bank to measure the impact of its actions.

However, more important than the numbers, this proves it is possible to achieve results and still advance in linking our financing to Developmental Goals to the UN's Sustainable Development Goals.

In 2024, 54.5% of disbursements were allocated to initiatives aligned with at least one SDG recommended by the United Nations, a percentage higher than the 40% in 2023.

This solid performance was recognized on different fronts. I would like to mention here the award granted by the Latin American Association of Development Financing Institutions, the ALIDE-Green Award, in recognition of the history of work in this financing.

In addition to this and other consistent results such as the diversification of funding, the record in fundraising, the low default rate of 1.3%, the Standard & Poor's (S&P) and Moody's Investors Service raised BDMG's issuer rating from 'B' to 'B+' and from 'B2' to 'B1', respectively, on the global scale, increasing the perception of the Bank's credibility and solidity. On a national scale, the change was also positive, from 'brA' to 'brA+' by Standard & Poor's (S&P) and from 'A.br' to 'A+.br' by Moody's Local Brazil agency.

The work carried out makes us proud as it is the result of a lot of dedication, planning and collective commitment. Furthermore, knowing that behind each operation carried out there is a city improving its services, a company growing, a producer innovating, a family with new opportunities, giving us the conviction that BDMG will continue working to make dreams come true. This is how we fulfill the mandate given to us by the Government of Minas Gerais and the Bank's Board of Directors.

BDMG's Management thanks the support of its shareholders, its employees and everyone who, in some way, contributed to the results achieved in 2024.

**Gabriel Viégas Neto**  
President of BDMG



# EXECUTIVE BOARD



**Gabriel Viégas Neto**  
CEO

**Antônio Claret de Oliveira Junior**  
Vice President Director

**Alexandre Navarro de Castro Barreto**  
Executive Director

**Edmilson Gama da Silva**  
Executive Director

**Sérgio Rodrigues Pimentel**  
Executive Director



# ABOUT THIS REPORT

**GRI 2-3, GRI 2-14**

BDMG's 2024 Sustainability Report is part of a set of annual reports that aims to provide a detailed overview of the environmental, social and governance issues involving the institution. It highlights management practices, business, impact and performance commitments, including indicators aligned with the main international sustainability guidelines.

BDMG has reported annually on its performance in economic, social and environmental dimensions since 2015; for the first time, the report adopts the criteria of the Global Reporting Initiative (GRI), an important milestone in the institution's commitment to the continuous improvement of transparency standards. The incorporation of these international guidelines increases the quality of the information disclosed and allows for clearer, more standardized and comparable communication of the Bank's activities. With that, BDMG reinforces its role as a development agent aligned with the best global practices of governance and corporate responsibility.

This edition reports on relevant events and data that occurred between January 1st and December 31, 2024. The process of preparing the document had the contribution of several areas of BDMG. All information and data contained herein have been verified, checked and internally validated. Topics that report on management and operations systems were prioritized considered internally as being of greater relevance to its stakeholders. As a result of rounding, the sum of the figures in the graphs may not be exact, and also the sum of the percentages in the graphs may not total 100. Percentages of the graphs may not total 100. For the same reason, there may be slight variation between values presented throughout the report.

This report, approved by the Board of Directors (BOD) on June 29, 2025, meets the standard required by State-Owned Companies Law, No. 13,303, of June 30, 2016, in its section IX, article 8. It was published only in electronic version, available in PDF format on the Bank's website.

For more information, visit [www.bdmg.mg.gov.br](http://www.bdmg.mg.gov.br) and also see:

- **Management Report and Financial Statements.**
- **Social, Environmental and Climate Risk Management Report.**
- **Annual Letter of Public Policies and Corporate Governance.**



MATERIALITY
GRI 3-1, GRI 3-2

The materiality of this report, the result of which are the material themes presented here, was defined in a process that had the support of external consultancy. The work involved benchmarking research using ESG Ratings and Standards, internal documents and comparison with peer reference institutions in Brazil and abroad.

The study organized the thirteen most recurring themes in the market. An initial qualitative analysis validated this list, with the aim of approving and discussing the topics in individual interviews with internal stakeholders. An online consultation was then carried out with employees, Executive Board and the Board of Directors BDMG Administration –

- Compliance with laws and sectoral regulations
- Ethics and integrity
- Corporate governance
- Social development and financial inclusion
- Economic performance, creation and distribution of economic value
- Privacy and data security
- Risk management and capital
- Climate strategy
- Integration of ESG factors in credit management
- Diversity and inclusion

1 Interviews were conducted with employees from the areas of risk management, finance, and controllership; members of the Executive Board and Board of Directors; members of the Sustainability Committee, Audit Committee, Fiscal Council, and Risk Committee; clients, financial partners (funding), and representatives of associations and regulatory bodies, such as the Central Bank, Febraban (Brazilian Banking Federation), and ABBC (Brazilian Banking Association).



Domingos Cunha Silva, Marta Ely and Isabella Cristina

2024 HIGHLIGHTS

Based on the information contained in this report, we present below a summary of the main highlights:

R\$3.5 billion in credit operations

Record disbursement: BDMG ended the period with the highest volume of total disbursements in its history. There were R\$3.5 billion in credit operations, a 19% growth compared to 2023.

Increase of 22% in disbursements

Increased investments: in the period, disbursements for investment projects registered a 22% increase compared to 2023.

R\$3.1 billion captured

Record fundraising: to sustain this performance, the Bank also focused on diversifying its sources of funding and achieved a historic record in fundraising, which totaled R\$3.1 billion in the period.

R\$7.1 billion average balance of portfolio in 2024

Expansion of the credit portfolio: significant growth in disbursements, especially in investment projects, increased the credit portfolio by R\$1.3 billion, reaching R\$7.9 billion. The average balance of portfolio in 2024 was R\$7.1 billion.

R\$134.5 million net profit

Solid financial results: BDMG's net profit was R\$134.5 million in the period, up 38% compared to 2023.

R\$137.0 million captured by means of LCDs

Launch of a new financial instrument: in 2024, the Development Letter of Credit (DLC) was created, a fixed income security with income tax exemption for individuals, exclusively for development banks. In December 2024, the Bank raised R\$137.0 million through DLCs.

R\$485.7 million in disbursement for public sector clients

Growth in the public sector: disbursement to public sector clients grew 48% compared to 2023, rising from R\$328.5 million to R\$485.7 million.

US\$220.0 million in external captures in the "A/B loan" modality

Signing of the first external funding contract in the "A/B loan" modality with the Development Bank of Latin America (CAF) for a volume of US\$ 220.0 million.

R\$264.1 million in financing by means of transfers to credit unions

Strengthened partnerships with credit unions: financing through transfers to credit unions showed significant growth of 193% over 2023, rising from R\$90.0 million to R\$264.1 million.

elevation of RATINGS

Credibility and market recognition: Standard credit rating agencies & Poor's (S&P) and Moody's Local raised BDMG's ratings, reflecting the Bank's financial solidity and management efficiency.

R\$1.5 billion in disbursements

Growth in the agricultural sector: disbursement for this important production chain grew 46% compared to 2023, rising from R\$1.0 billion to R\$1.5 billion.

Award ALIDE-Verde 2024

International recognition: BDMG was awarded the ALIDE-Green 2024 prize for its outstanding performance in financing sustainable projects, especially through the BDMG Sustainability credit line.

R\$505.5 million in disbursements for micro and small companies

Support for micro and small businesses: disbursements reached R\$505.5 million for 4,830 clients.





# WHO WE ARE

Maria Helena Sander, Delma Luppi,  
Alexandre Ribeiro Nunes e Marcela Cerqueira Lisboa



O BDMG

GRI 2-1, GRI 2-6

The Development Bank of Minas Gerais (BDMG) is a public financial institution for economic development, headquartered in the state of Minas Gerais, Brazil. Founded in 1962, BDMG is part of the state’s economic development system, being linked to the State Secretariat for Economic Development (SEDE) of the State of Minas Gerais.

Its mission is to promote the sustainable development of the state, driving initiatives in the public and private sectors that contribute to economic growth, job creation and improving the quality of life of the population of Minas Gerais.

BDMG acts as a financing and development agent, offering a variety of financial products and services to companies, entrepreneurs, city governments and governmental agencies. entrepreneurs, city

governments and governmental agencies. Its credit lines range from financing of investment projectsand infrastructure to support micro, small and medium-sized companies, with differentiated conditions and deadlines that aim to stimulate investments in strategic areas for socioeconomic development of Minas Gerais.

In addition to offering financial resources, BDMG also plays an important role in articulating partnerships and promoting initiatives aimed at regional development and social inclusion. Its area of operation covers the entire territory of the State of Minas Gerais and neighboring states, seeking to reach regions and sectors that need support to enhance their economic activities and promote income generation and employment in a sustainable manner.

OUR STRATEGY

GRI 3-3 FOR THEME SOCIAL DEVELOPMENT AND FINANCIAL INCLUSION, SASB FN-CB-240A.1

The strategic formulation process includes mapping of priority sectors, analysis of global scenarios and trends, as well as consultations with internal and external stakeholders. From this point on, medium and long-term objectives are defined, broken down into quantitative indicators and targets, the execution of which is monitored by the Executive Board and the Board of Directors.

BDMG’s commitment is to transform public and private sector initiatives into concrete projects that have a positive impact on the lives of the population of Minas Gerais. To achieve this, its performance is balanced among three pillars: B (bank), ensuring financial sustainability; D (development), promoting

investments and generating employment and income; and MG (Minas Gerais), consolidating its expertise to drive the state’s progress.

In this way, BDMG seeks to simultaneously expand its credit portfolio and optimize returns for its shareholders, carry out efficient management of assets and liabilities, strengthen its role in promoting sustainable development, contribute to Minas Gerais’ climate strategy and stimulate the growth of strategic sectors and production chains. This effort aims to increase private sector investments and promote the economic development of the 853 municipalities in the State of Minas Gerais.

PILLARS OF THE BDMG STRATEGIC PLAN



The Bank’s purpose is to “Transform initiatives into reality to make a difference in the lives of Minas Gerais residents” and its vision is to “Be a benchmark development bank focused on impact investments for Minas Gerais”. In line with the transformations in the Brazilian and Minas Gerais economic scenarios, BDMG annually reviews its strategy to adapt and respond to new external and internal contexts.

The Strategic Map is the result of a planning process that involves, among other initiatives, analyses of the challenges of Minas Gerais; mapping investment prospects in different sectors of the economy; the identification of opportunities





for BDMG to operate; and the search for ways to expand funding and partnerships with other financial institutions.

In 2024, permanently aligned to the guidelines of the Government of Minas Gerais, BDMG has guided its actions according to its 2024-2028 Strategic Plan, with medium and long-term objectives, elaborated to ensure the achievement of its vision for the future. In focus, the challenge of growing the investment portfolio to generate a positive impact, with profitability and quality, in order to preserve the financial solidity of the institution in favor of the sustainable development of the state.

IMPACT COMMITMENTS

The impact of projects supported by BDMG is the Bank’s commitments of impact is measured by the alignment of environmental, social and economic

effects to disbursements. There are five impact commitments of the Bank of its actions in the coming years.

Inclusion financial	Ensure access to financial services in Inclusion favorable conditions for micro and small businesses financial companies, supporting the maintenance of jobs.	 
Clean energy	Expand the renewable energy matrix, enabling investments in sources of clean energy and energy efficiency.	 



Priority investments with positive impact	Increase fixed investment in order to stimulate growth businesses in Minas Gerais, increasing productivity, generating new jobs and moving value chains, especially in dynamic sectors of the economy with future potential.	 
Cities projects (sustainable and inclusive spaces).	Have more inclusive, sustainable cities making infrastructure projects feasible (sanitation, health, education, urbanization and inclusive spaces).	   
Low carbon agriculture	Enable investments in agro-innovation that guarantee high levels of productivity Low carbon and contribute to soil regeneration, Agriculture biodiversity and the reduction of emissions Greenhouse Gases (GHG).	   

## STRATEGIC PLAN 2025-2029

Despite the historical results obtained in 2024, BDMG arrives in 2025 in constant movement to adapt to market demands and further strengthen its performance, generating value for society and in line with the Government of Minas Gerais, its shareholder. In this context, for the 2025-2029 Strategic Plan, the Bank hired a specialized consulting firm to review its strategy and objectives, and adjust the focus of action and segments in light of best practices observed in similar institutions. The work included discussions on BDMG’s vocations and aspirations, in alignment with the controlling shareholder, and resulted in the definition of the Bank’s areas of activity for the coming years.

In addition to the goals related to financial sustainability and operational efficiency, indicators related to the projects and activities financed as well as related to the Bank’s capillarity in the process of

continuous improvement of services to all regions of the state. In order to support this planning and preserve the financial sustainability of the institution in the long term, the challenge of growing the credit portfolio and profitability was reinforced, based on greater disbursement volumes and higher margins on operations, while maintaining the quality of the portfolio.

The Strategic Drivers of the 2025-2029 Plan will lead BDMG to intensify investments with economic, social and environmental impact in all regions of Minas Gerais. Highlight the strengthening of partnerships with municipalities, especially those with low HDI and outside the metropolitan region of the capital, and support for agribusiness and micro and small companies, priority segments aligned with the state’s development strategy.

## STRATEGIC DRIVERS

In addition to the impact commitments, the performance of BDMG in the next five years will be based on three strategic drivers that dialogue significantly with the future of the institution. They are:

SUSTAINABILITY FINANCIAL	IMPACT AND DEVELOPMENT	EXPERTISE IN MINAS GERAIS
Sustainably expand the portfolio credit in SMEs, Agribusiness and Municipalities until 2029.	Mobilize resources that promote the generation of employment and income in Minas Gerais (MG).	Be a partner to municipalities, especially those with low HDI, in the feasibility of projects of local impact.
Ensure efficient management in light of portfolio expansion.	Be a credit partner to entrepreneurs from MG less served by the market	Contribute to project financing related to the traditional net-zero plan 2050 of the MG Government.
Maintain a funding structure diversified and balanced between assets and liabilities, with a focus on lower costs.	Drive investments that generate economic, social and environmental impact in all regions of MG.	Encourage investments in SMEs and Agribusiness aligned with the strategy of development of the state.

# MACROECONOMIC SCENARIO

On the international scene, inflation held up, interest rates diverged and global growth remained moderate in 2024. Inflation in major economies has slowly been moving towards targets, but at different costs: Europe has faced economic stagnation and industrial fragility, leading the European Central Bank to indicate gradual interest rate cuts over the course of 2025. In the United States, the labor market remained buoyant, but persistent underlying inflation and geopolitical uncertainties prompted the Federal Reserve to signal a slower pace, more cautious about cuts this year. In China, a weakened real estate sector and low consumer confidence limited growth to 5%, close to the official target and supported by fiscal stimulus. Thus, global growth ended 2024 at 3.2%, slightly above the 3.1% recorded in 2023.

On the national scene, inflation once again exceeded the target, interest rates rose and growth was still surprising. Domestic demand remained strong, driven by expansionary fiscal policy, supporting the growth of trade and services, while the manufacturing industry recovered after a weak 2023. Inflation closed 2024 at 4.83%, above the target, which put pressure on the public deficit, affected the exchange rate and increased long-term interest rates. In response, the Central Bank began a new cycle of interest rate hikes, justifying the monetary tightening by the need to contain the overheating of the economy, reduce the output gap and deal with uncertainties in the international scenario. Brazilian GDP ended the year with growth of 3.4%.





In Minas Gerais, the economy showed growth similar to that of Brazil, driven by industry and tourism. Mining activity accumulated an expansion of 3.1% in 2024, increasing the State’s share to 9.1% of the national GDP. Minas stood out for the good performance of the manufacturing industry, especially in the metalworking and automotive chains, and for the extractive industry, which grew 1.8%, contrasting with the stability observed in the country. Trade and services advanced in line with internal consumption, while agriculture declined, impacted by adverse weather conditions and a high comparison base. Tourism was also a highlight, with

growth of 4.5%, surpassing the national average of 3.5%, driven by the creation of new routes, investment attraction programs and the increase in real income.

Prospectively, BDMG expects less intense growth in the state and country’s GDP in 2025. Less favorable macroeconomic conditions, with inflation still high, interest rates at restrictive levels, increased debt and the worsening global situation, add obstacles to robust growth.

STAKEHOLDER RELATIONSHIP  
GRI 2-29

We relate to our stakeholders in different ways throughout the year, which helps BDMG to understand their demands and expectations and make deliveries and offers adequate for them. BDMG understands that the stakeholder

relationship is essential to provide credibility, transparency and security in its operations, as well as identifying real and potential impacts, manage risks and promote sustainable economic development in Minas Gerais.

In a non-exhaustive manner, the relationship channels with the main stakeholder groups are:

GOVERNMENT OF MINAS GERAIS (SHAREHOLDER):

This is the main shareholder of BDMG and plays a central role in defining the institution’s strategic guidelines. The relationship with the state is guided by the search for synergy with public policies, especially those aimed at regional development, productive inclusion, sustainability and innovation.

CLIENTS (COMPANIES, CITY OVERNMENTS AND ENTREPRENEURS):

They are companies of all sizes and municipalities in Minas Gerais that seek access to financial solutions to boost their projects.

MG’S SOCIETY AND COMMUNITY:

These are directly benefited by BDMG’s actions, whether through projects financed in infrastructure, health, education or with a focus on the environment.

BDMG CONTRIBUTORS:

This Includes employees, outsourced workers, interns and internal partners, essential to achieving its institutional development mission.

INVESTORS, PARTNERS AND FINANCIAL AGENTS:

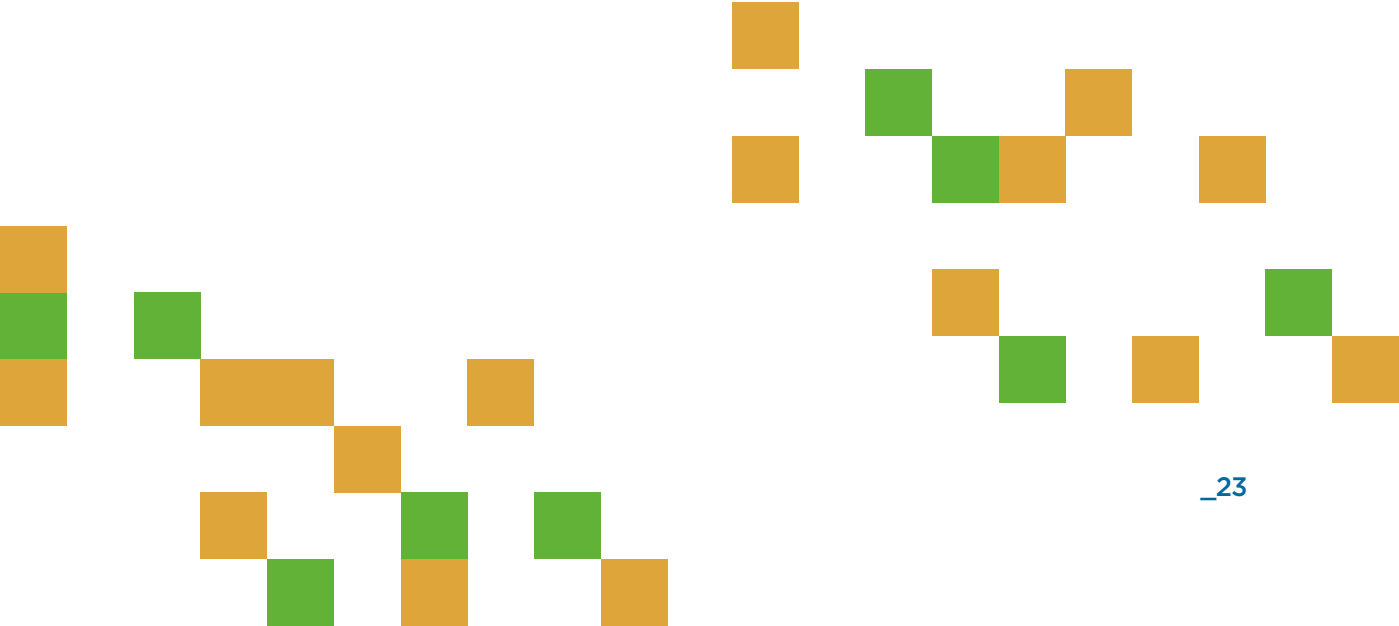
BDMG maintains a strategic relationship with national and international investors, including multilateral institutions, development banks and specialized funds, with which it raises resources to finance projects with high economic, social and environmental impact in Minas Gerais. Furthermore, it operates through a network of corresponding financial agents, such as credit unions and private institutions, expanding its reach and ensuring that its financial solutions reach an ever-increasing number of municipalities, companies and entrepreneurs in Minas Gerais.

FORNECEDORES E PRESTADORES DE SERVIÇOS:

BDMG has a network of suppliers and service providers that collaborate with different areas of the institution.

ÓRGÃOS REGULADORES, DE CONTROLE E FISCALIZAÇÃO:

BDMG is supervised by several regulatory and control bodies, such as the Central Bank of Brazil, the State Comptroller General’s Office, the Public Prosecutor’s Office, the Court of Auditors and internal and external audits. These stakeholders aim to ensure that the bank’s operations comply with legal, regulatory and governance standards.







# CORPORATE GOVERNANCE



# STRUCTURE OF GOVERNANCE

GRI 2-9, GRI 2-10, GRI 2-12, 2-17, GRI 2-18

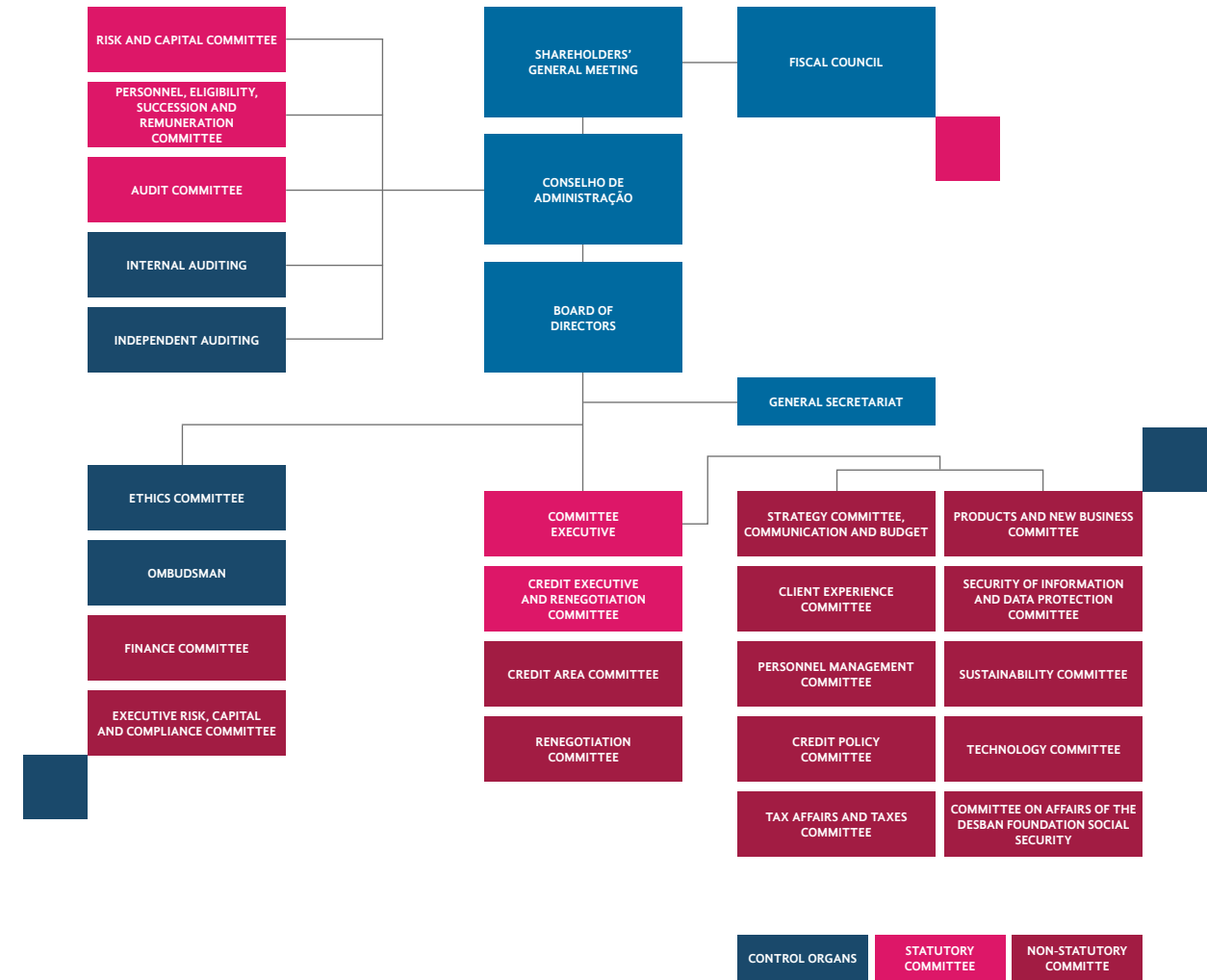
BDMG’s governance is structured to ensure transparency, efficiency and strategic alignment with the guidelines of the Government of the State of Minas Gerais. All bodies are directly or indirectly subordinated to the General Shareholders’ Meeting, the highest decision-making body, as determined by law.

To reinforce the solidity of governance, BDMG has several committees that monitor compliance with internal policies and guidelines. Critical issues are

reported periodically to the Board of Directors through structured reports, ensuring strict monitoring of the Bank’s activities.

Continuously improving Board members’ knowledge on sustainability and governance issues is a priority. BDMG promotes regular training and qualifications on sustainable development to strengthen decision-making aligned with best market practices.

## BDMG GOVERNANCE STRUCTURE



The statutory bodies that make up the governance structure, with their respective attributions, are:  
**GRI 2-9, 2-13, 2-25**

Statutory organ	Main duties and competencies
General Shareholders' Meeting	Examines, discusses and votes on the financial statements; deliberates on the allocation of net profit for the year and the distribution of dividends, as well as sets global and individual amounts of remuneration for shareholders, members of statutory committees and fiscal advisors, with prior approval from the controlling shareholder; and deliberates on amendments to the Bylaws.
Board of Directors (BOD)	It deliberates annually on the annual business plan and the long-term strategy for the Bank's activities in promoting the state's economic and social development activities, promoting annual monitoring and analysis of the achievement of goals and results of its execution; approves policies and objectives compatible with the state plan and its respective regional and sectoral development programs and development programs to be executed by BDMG, as well as general standards, basic criteria and priorities for its operations; approves the Bank's organizational structure and its amendments; establishes criteria for carrying out judicial and extrajudicial agreements and transactions.
Fiscal Council	Monitors the actions of the administrators and verifies compliance with their legal and statutory duties; gives an opinion on the annual management report and the financial statements for the fiscal year; also gives an opinion on the proposals of the Administration bodies, to be submitted to the General Assembly, regarding modification of share capital, issuance of debentures or subscription bonuses, investment plans or capital budget, distribution of dividends, transformation, incorporation, merger or spin-off.
Executive Board	The Executive Board is responsible for the general management of BDMG and the execution of the institutional strategy, ensuring alignment with the guidelines defined by the Board of Directors. It operates in the management of financial operations, credit, people management, innovation, technology and sustainability, in addition to ensuring regulatory compliance and organizational performance. The Executive Board is responsible for proposing, implementing and monitoring policies, plans and programs that promote the sustainable economic development of Minas Gerais. It is also responsible for submitting strategic matters and high-impact decisions to the Board of Directors, as defined in the Articles of Association.
Audit Committee	Prior to publication, reviews the half-year financial statements, including explanatory notes, management reports and the independent auditor's report; supervises and evaluates the effectiveness of the internal controls area, controllership, independent and internal audits, including verification of compliance with applicable legal and regulatory provisions by BDMG, in addition to internal regulations and codes; assesses compliance by BDMG management with recommendations made by independent or internal auditors; assesses and monitors BDMG's risk exposure; demands, among other things, detailed information on policies and procedures regarding the remuneration of administrators, use of BDMG assets and expenses incurred on behalf of the Bank.
Risks and Capital Committee	Advises the Board of Directors on risk and capital management and assists it in setting and reviewing the institution's risk appetite levels; proposes risk and capital management policies, strategies and limits to the body.



<b>Personnel, Eligibility, Succession and Remuneration Committee</b>	Provides an opinion, in order to assist the members of the Board of Directors in the election of directors and members of the Audit Committee and the Risk and Capital Committee, on the fulfillment of the requirements and the absence of prohibitions, assists the Board of Directors in preparing, reviewing and monitoring the management succession policy and in evaluating proposals relating to personnel policy and monitoring it, expresses its opinion, prior to the deliberation of the Board of Directors, on proposals that deal with increasing the number of its own personnel, implementing voluntary dismissal programs, granting benefits and advantages, reviewing job plans, salaries and careers, changing remuneration of administrators, fiscal councilors, independent members of statutory committees and freely-filled positions, as well as a profit sharing program.
<b>Executive Committee</b>	Promotes the strengthening of relations between organizational units; is responsible for implementing the strategic guidelines defined by the Executive Board; expresses, prior to the Executive Board's decision, changes in credit policy, in line with BDMG's strategic objectives, legislation, market conditions and risk appetite.
<b>Executive Credit and Renegotiation Committee</b>	The Credit and Renegotiation Executive Committee is responsible for deliberating, up to a limit equivalent to 1% of BDMG's net equity, on credit operations based on the value recommended by the technical area. It is also responsible for approving changes to guarantees and other contractual adjustments, considering the accounting balance of the operation to define the scope of authority. In addition, the committee deliberates on credit renegotiation processes and the sale of unused assets.
<b>Ombudsman</b>	Receives, records, instructs, analyzes and gives formal and appropriate treatment to complaints from customers and users of products and services; provides the necessary clarifications; and informs complainants about the progress of their demands and the measures adopted.

### GRI 2-9: COMPOSITION OF THE AUDIT COMMITTEE

Name	Executive or non-executive function	Independence	Mandate	Number of other functions and commitments. as well as nature of these commitments
<b>Wagner Lenhart</b>	President of the Council of Expectations	Representative of the Shareholder Controller	Unified mandate 2 years, allowed up to 3 re-appointments	Also coordinator of the Personnel, Eligibility, Succession and Remuneration Committee
<b>Welerson Cavaliéri</b>	Vice-President of the Council of Expectations	Representative of the Shareholder Controller	Unified mandate 2 years, allowed up to 3 re-appointments	Also member of the Personnel, Eligibility, Succession and Remuneration Committee
<b>Alexandre Navarro de Castro Barreto</b>	Counselor	Representative of the Employees	Unified mandate 2 years, allowed up to 3 re-appointments	Also Superintendent of Planning
<b>Frederico Amaral e Silva</b>	Counselor	Representative of the Shareholders Minorities	Unified mandate 2 years, allowed up to 3 re-appointments	Special Coordinator of Governance of State-Owned Companies

Name	Executive or non-executive function	Independence	Mandate	Number of other functions and commitments. as well as nature of these commitments
<b>Frederico Silva Miana</b>	Board	Representative Member Controller	Unified mandate of 2 years, allowed up to 3 re-appointments	Also coordinator of the Audit Committee
<b>Gustavo Leipnitz Ene</b>	Board	Independent indicated by Shareholders Minorities	Unified mandate of 2 years, allowed up to 3 re-appointments	
<b>José Henrique Santos Portugal</b>	Board	Representative Member Controller	Unified mandate of 2 years, allowed up to 3 re-appointments	
<b>Michele da Silva Gonsales Torres</b>	Board	Independent indicated by Shareholder Controller	Unified mandate of 2 years, allowed up to 3 re-appointments	
<b>Otávio Romagnolli Mendes</b>	Board	Independent indicated by Shareholder Controller	Unified mandate of 2 years, allowed up to 3 re-appointments	Also coordinator of the risk and capital committee

### GRI 2-9: COMPOSITION OF THE AUDIT COMMITTEE

Name	Function executive or non-executive	Independence	Number of other functions and commitments. as well as the nature of these commitments
<b>Frederico da Silva Miana</b>	Coordinator	Representative of the Controlling Shareholder	Also Board Member
<b>Cleber Santiago</b>	Qualified Member	External Member	-
<b>Luciana Bacci Costa</b>	Member	External Member	-

### GRI 2-9: COMPOSITION OF THE RISK AND CAPITAL COMMITTEE

Name	Function executive or non-executive	Independence	Number of other functions and commitments. as well as the nature of these commitments
<b>Otávio Romagnolli Mendes</b>	Coordinator	Independent indicated by the Shareholder Controller	Also Advisor to Expectations
<b>Ricardo Fuscaldi de Figueiredo Baptista</b>	Member	External Member	-
<b>Lúcio Aparecido Alves Anacleto</b>	Member	External Member	-

GRI 2-9: PERSONNEL, ELIGIBILITY, SUCCESSION AND REMUNERATION COMMITTEE

Name	Executive or non-executive function	Independence	Number of other positions and commitments, as well as the nature of these commitments
Wagner Lenhart	Coordinator	Representative of the Shareholder Controller	Also Chairman of the Personnel, Eligibility, Succession and Remuneration Committee
Cleber Santiago	Member	External Member	Also a member of the Audit Committee
Welerson Cavaliéri	Member	Representative of the Shareholder Controller	Chairman of the Board of Directors.

GRI 2-9: COMPOSITION OF THE FISCAL COUNCIL

Name	Member	Executive or non-executive function
Felippe Ferreira de Mello		CEO.
Carlos Alberto Arruda de Oliveira	Effective	Member
Pedro Henrique Garzon Ribas	Effective	Member
Ronan Edgard dos Santos Moreira	Effective	Member
Luiz Ângelo Coutinho Gonçalves	Effective	Member
Luiz Cláudio Fernandes Lourenço Gomes	Substitute	Member
Célio Benício Siqueira Filho	Substitute	Member
Marcos Amaral Castro	Substitute	Member

COMPENSATION POLICY  
GRI 2-19, GRI 2-20

The Reumuneration Policy of BDMG’s Management is in line with best market practices and in keeping with the Business Plan and with the Annual Budget, both prepared and approved in accordance with the Bylaws.

Under Federal Law 6,404/1976 and the Bylaws, the General Assembly approves the overall and individual amount of remuneration for administrators, members of statutory committees and fiscal advisors, with prior approval from the Personnel, Eligibility, Succession and Remuneration Committee, and the State-Owned

Companies Coordination and Governance Committee (CCGE), a collegiate body linked to the Government of the State of Minas Gerais, responsible for promoting articulation and strategic alignment between state-owned companies in Minas Gerais and public governance guidelines.

The Administration’s remuneration is published on the BDMG institutional website, in accordance with Federal Law 13,303/2016.

PERFORMANCE EVALUATION PROCESSES OF SENIOR MANAGEMENT  
GRI 2-18

The evaluation of the Board of Director’s performance in regard to supervising the management of the Bank’s actions on the economy is made annually by means of collective and individual self-evaluation questionnaires.

Among the five dimensions that compose the questionnaire, issues dedicated to the strategic focus of the Board and knowledge about the business are highlights.

RELATED PARTIES  
GRI 2-15

Transactions with related parties of BDMG, as well as situations in which there are potential conflicts of interest in these transactions, are governed by an internal resolution that identifies natural and legal persons that may fall within this scope. These are, among others:

- a) The State of Minas Gerais, its funds, autonomous agencies, foundations and dependent state companies.
- b) The Governor and the Vice-Governor, the Secretary of the agency to which BDMG is linked;full members of the Coordination Committee and Governance of State-owned Companies, or body that replaces it.
- c) Directors, full and alternate members of the statutory bodies of the Bank: Board ofDirectors; Fiscal Council; Audit, Risks and Capital Committee;Personnel, Eligibility, Succession and Remuneration Committee;Executive Credit and Renegotiation Committee Executive Committee; and Ombudsman.
- d) Legal entities with equity participation qualified in the capital of BDMG; or in which there is effective operational control or significant influence of BDMG, regardless of the equity interest; or that have a director or member of the Board of Directors in common with BDMG.

- e) Legal entities controlled, under Law No. 6,404, by the State of Minas Gerais, its public companies or mixed-economy companies.
- f) Any entity that maintains a post-employment benefit plan for BDMG employees, including the BDMG Social Security Foundation (DESBAN).
- g) Any association of BDMG employees, including the BDMG Employees Association, BDMG – AFBDMG.

Transactions between related parties and BDMG are characterized by the transfer of resources, goods, services, obligations and rights, even if there is no monetary value attributed to the transaction, including any transaction that constitutes an indirect, simulated transaction or through the interposition of a third party, with the purpose of carrying out an operation prohibited to BDMG.

The adequacy of related party transactions is continually monitored BDMG’s Management Remuneration Policy is aligned with best market practices and in line with the Business Plan and Annual Budget, both prepared and approved in accordance with the Bylaws.



# ETHICS, INTEGRITY & TRANSPARENCY

## GRI 3-3 ON ETHICS AND INTEGRITY THEME

The principles and values that guide the conduct of employees are established in BDMG's Code of Ethics, Conduct and Integrity, which is available for internal consultation and is applicable to everyone who holds a mandate, position, function, job or who provides services to the institution, even if temporary and/or without remuneration. The Code was prepared in accordance with Law 13,303/2016, which deals with the legal status of state-owned companies.

Its last update, which took place in June 2024, included specific provisions to adjust it to the new BDMG Integrity Program and Integrity Policy, approved in November 2023, in addition to including provisions on conflicts of interest involving Senior Management, within the scope of the National Corruption Prevention Program, adopted by BDMG in 2021.

## INTEGRITY AND COMPLIANCE

### GRI 205-1

BDMG understands the following as significant risks related to corruption:

- Obstructing the approval of financing or release of credit outside the Bank's contractual conditions due to political pressure.
- Receiving gifts or amounts for releasing credit to companies and individuals in disagreement with the Bank's policies.
- Offering bribes to public officials for not identifying and/or executing penalties due to tax errors.
- Paying administrative contracts without the service having been performed or the product having been delivered in disagreement with the contract.

## ETHICS COMMITTEE

### GRI 205-2

BDMG maintains an environment of integrity composed of a Code of Ethics, Conduct and Integrity, Integrity Policy and Program, Standards for preventing money laundering, terrorist financing, anti-corruption policy and other guidelines. This set seeks to strengthen corporate governance, aligned with best market practices and continually evaluated in partnerships with multilateral institutions.

The Ethics Committee, according to its Internal Regulations and State Decree No. 46,644, has the following duties to ensure compliance with

the Code of Ethics, follow the guidelines of the Public Ethics Council of the State of Minas Gerais (CONSET) guide employees on professional ethics. It also investigates, through complaints, conduct that may violate ethical principles or and orients its employees about professional ethics and rules.

The investigations follow the guidelines of the Integrity Policy. In case responsibility is confirmed, the commission sends the case to the Human Resources Management area for application of the appropriate measures, according to Art. 14 of the Internal Regulations .

## REPORTING CHANNELS

### GRI 2-26, GRI 3-3 ON ETHICS AND INTEGRITY THEME

BDMG has an external and independent reporting channel, accessible to internal and external audiences, which allows anonymous or identified reports of irregularities, such as fraud, corruption, money laundering, and ethical deviations and harassment. Complaints are investigated independently and forwarded to the competent authorities, and may result in administrative penalties and communication to the authorities.

Semestral reports are sent to the Executive Board, Auditing Committee and Board of Directors, and remain at the disposal of the Central Bank for five years. BDMG also adopts a regulatory framework that regulates themes, such as integrity, risk management and money laundering prevention, available via Internet.

## CONFLICTS OF INTEREST:

### GRI 2-15

The BDMG Bylaws, in its chapter III, articles 72, 73 and sole paragraph, establish guidelines concerning the topic of "conflict of interest", as well as the Code of Ethics, Conduct and Integrity.

The candidate for a position in a statutory body of the Bank provides detailed information that allows the Bank to verify any cross-participation in other governance bodies, cross-shareholding with suppliers and other stakeholders.

The Audit Committee may, at any time, request information, reports and clarifications from the areas of BDMG, through Internal Auditing Transactions with parties related to BDMG will be reported to the committee prior to the disclosure of the financial statements.



Izak Carlos da Silva

## SECTORAL COMPLIANCE

**GRI 207-2**

Governance over tax issues is distributed among different areas of the Bank, responsible for its calculation, payment and registration in the respective financial/accounting system. For specific taxes, there is the Tax Administration Management. Within the scope of operational risk management, the risks associated with the tax management process are identified, assessed and treated by activity managers. In this context, existing controls to mitigate identified operational risks are duly mapped and considered in the assessment of residual risk.

The tax approach has been integrated into the institution since 2014 through the Fiscal and Tax Affairs Committee. There is permanent participation from the financial, controlling, legal and risk areas in the discussion and analysis of relevant topics and in technical support for the Executive Board's decisions.

In relation to taxes, the reporting of possible unethical or illegal behavior to the integrity of BDMG follows the same applicable dynamics to other topics. Tax expenses are duly audited and supervised by the Audit Committee and disclosed through the financial statements.

The governance and fiscal control structure is continuously assessed both by External Auditing, during its review work and by the Fiscal and, internally, by Tax Affairs Committee.

BDMG has internal processes with the segregation of functions required by CMN Resolution No. 4968 of 11/25/2021, a fact that requires double checking of payments. Furthermore, External Auditing and Internal Auditing act independently with periodic meetings with the Audit Committee, which receives any complaints via an independent and secure channel.

## DECLARATION OF APPETITE FOR RISKS

The Risk Appetite Statement - RAS aims to establish the types of risks and respective levels that Management is willing to assume, thus defining the desired risk profile in the pursuit of strategic objectives, aligned with the interests of shareholders and ensuring the economic and financial solidity of BDMG.

The Declaration defines concepts and ways of monitoring indicators related to the main risks involved in the Bank's operations, allowing for the monitoring of exposures and adequate capital structuring. They are:

- Solvency risk
- Liquidity risk
- Market and IRRBB Risk
- Credit Risk

- Operational risk
- Image risk
- Compliance risk
- Social, environmental and climate risk
- Cyber risk
- Actuarial risk

Risk Appetite monitoring is reported to Senior Management and guides the adoption of preventive measures, with the aim of ensuring that exposures are within the established limits. The RAS is periodically reviewed and used as a reference for strategic decisions, granting credit, product development and defining operational limits.



# INTEGRATED MANAGEMENT OF RISKS

Risk management at BDMG is conducted in an integrated manner, with the management and monitoring of credit, market, liquidity, operational and socio-environmental risks, with a view to mitigating them and optimizing operational efficiency and results. Therefore, management practices appropriate to the nature and specificities of the operations carried out by the Bank are adopted, maintaining the regulatory body's control standards, with a capital adequacy ratio higher than the minimum requirement adopted in Brazil.

The structure responsible for risk management is made up of the Board of Directors, Executive

Board, Statutory Risk and Capital Committee, Director Responsible for Risk Management (CRO), Executive Risk, Capital and Compliance Committee, and the unit directly responsible for the topic.

The Risk and Capital Management Policy guides the actions of the specialized area, subordinate to the Executive Board, and provides for coordination with other strategic areas, in addition to periodic reports to the Risk and Capital Committee and the Board of Directors.

## INTEGRATED STRESS TESTING PROGRAM

In line with industry best practices, BDMG regularly conducts stress tests integrated to assess capital resilience and liquidity in adverse scenarios. These tests are fundamental for prudential management and allow for the anticipation of impacts resulting from macroeconomic shocks, market variations, credit crises or extreme events related to climate and socio-environmental risks.

The results of these exercises are reported to the Risk and Capital Committee and used to support decisions on capital buffers, policy reviews and the definition of preventive measures. In 2024, two stress test cycles were carried out, covering the following scenarios and the following assumptions:

- Abrupt increase in defaults in the business sector
- Reduction in international funding due to extreme climate events

- Market shock with impact on the value of portfolio guarantees
- Deterioration in the quality of the credit portfolio
- Shocks in yield curves and increased risk of market
- Frustration of expected collections
- Losses in lawsuits not provisioned
- Increase in provision associated with the credit risk for sectors with climate risks and socio-environmental

These scenarios are designed with the support of internal tools and assumptions based on external sources, such as the Central Bank, IBGE, IPCC and other economic and environmental institutions.



CREDIT RISK

Credit risk is managed based on a robust policy covering criteria for granting, monitoring and recovering credit. BDMG assesses, individually and jointly, the risk of borrowers, sectors and regions where it operates, considering economic-financial, legal and socio-environmental aspects.

Internal rating models, risk classifications and default simulations are used to compose the credit analysis. Exposure is monitored by sector, size range and nature of the guarantee, with periodic review of limits. Concentration control by client, economic group and region allows the Bank to mitigate excessive risks.

In addition, operations are subject to continuous monitoring – policies renegotiation and recovery are applied in a structured way, always respecting

principles of prudence and financial sustainability.

In 2024, the corporate project was developed for implementation of Resolution No. 4,966/21 of the National Monetary Council, which established new accounting concepts and criteria for establishing provisions for expected losses associated with credit risk, among other items. In this project, methodologies were developed to calculate expected losses for the Bank’s various customer segments, in addition to the creation or review of internal regulations to adapt to the aforementioned Resolution.



MARKET RISK & INTEREST RATE RISK OF THE BANKING PORTFOLIO (IRRBB)

Market risk management follows the segregation of operations in the Trading and Banking portfolios. The identification, measurement and control of market and IRRBB risk is carried out based on methodologies consistent with the characteristics of the portfolio, considering the maturity, liquidity and risk sensitivity of the instruments classified in the respective portfolios.

BDMG continuously monitors its exposure to market risk, focusing on interest rate fluctuations, exchange rate variations and changes in asset prices that may impact the value of the Bank’s financial positions. In 2024, the review of the financial instrument classification policy and implementation of the daily calculation of the RWAcva portion stood out.

LIQUIDITY RISK

Liquidity risk is managed conservatively by BDMG, aiming to ensure the capacity to honor all financial obligations in the short, medium and long term, without incurring significant losses. The analyses include different time horizons and simulated adverse scenarios; they also allow for the identification of vulnerabilities and the anticipation of corrective actions.

In 2024, liquidity risk management regulations were revised, especially to adapt the short-term indicator in relation to new special fund resources, as well as to adapt the calculation of the floor for short- and medium-term indicators. It was observed that the liquidity indicators remained adequate throughout the year’s monitoring, as well as in the review of the strategic planning scenario projections.

SOCIAL, ENVIRONMENTAL AND CLIMATE RISK  
SASB FN-CB-410A.2

BDMG recognizes the relevance of social, environmental and climate risks in the context of its operations and credit portfolio. Therefore, it incorporates specific methodologies to identify, classify and mitigate these risks in financed activities.

Physical climate risks (such as extreme events, droughts and floods) and transition risks (regulatory, technological and market changes associated with the low-carbon economy), as well as social and environmental risks, are analyzed in a structured way. Operations are classified according to their respective sector, location and customer profile, based on relevant climate and socio-environmental data.

In 2024, BDMG began delivering the Social, Environmental and Climate Risk Document (DRSAC), in compliance with a new Central Bank regulation. The document contains information on the assessment of social, environmental and climate, physical and transition risks, of exposures in credit operations, securities, exposures of the respective debtors Economic sectors This is sent every six months. The delivery demonstrates BDMG’s commitment to sustainability and transparency, reflecting its governance and corporate responsibility practices.



OPERATIONAL RISK

Operational risk refers to the possibility of losses resulting from failures, deficiencies or inadequacies in internal processes, people, systems or external events. The management of this risk at BDMG follows the principles established by the Basel II Agreement and the Central Bank’s regulations.

In 2024, in addition to completing the risk mapping of several processes, BDMG updated its internal control, operational risk and business continuity that are within the scope of the Board of Directors and the Executive Board.

Regarding cybersecurity, in addition to maintaining operational actions that were already in place – such as the Security Operations Center, which monitors the cyber environment of the Institution uninterruptedly – penetration tests of the cyber environment were carried out by an external company, cybersecurity awareness campaign (including the use of a campaign to test employees in identifying phishing) and crisis scenario testing with the participation of the Cyber Crisis Management Group, composed of members from different areas of BDMG.





INTERNAL CONTROLS

BDMG’s internal control system aims to ensure compliance with internal and external standards, the reliability of information, the effectiveness of operations and loss prevention.

It is compatible with its size, complexity, structure, risk appetite and business model in five dimensions:

- Control Environment
- Risk Assessment and Management
- Control Activity
- Information and Communication
- Monitoring

At BDMG, control activities are performed according to the IIA 2020A Three Lines Model:

- First Line: business and support areas, responsible for executing operational controls.
- Second Line: areas of compliance, risks and internal controls, which guide, monitor and report risks at a strategic level.
- Third Line: Internal Auditing, acting independently and reporting directly to the Audit Committee.

The Internal Controls unit, with a Second Line function, is subordinate to the Superintendence of Risks and Internal Controls and the Risk and Credit Directorate.

In 2024, the Internal Controls and Operational Risk Management, responsible for internal controls, worked together with the business units to identify and measure risks and controls for 10 critical BDMG processes.

PILLAR 3 REPORT

In compliance with Bacen Resolution 54/2020, BDMG publishes the Pillar 3 Report – Market Discipline, made available with detailed information on its exposure to risks, capital structure, management processes and governance practices.

The document aims to ensure greater transparency to the market and is available on the Bank’s institutional website, in accordance with the disclosure principles established by the Basel Agreement.

EVOLUTION OF CAPITAL INDICATORS – PRUDENTIAL LIMITS

	31/12/24	31/12/23	Δ%
Pure Basel Index	21.4	24.1	-11.2%
Core Capital Ratio	21.4	24.1	-11.2%
Tier 1 Capital Ratio	21.4	24.1	-11.2%

DATA SECURITY

GRI 3-3 PRIVACY AND DATA SECURITY TOPIC, GRI 418-1, SASB FN-CB-230A.1

Information security and data protection are strategic priorities for BDMG, which maintains policies, standards and systems aligned with the LGPD, CMN Resolution No. 4,893/21 and international cybersecurity standards. The governance structure includes an Information Security and Data Protection Committee, a formally designated data protection officer (DPO), and specific guidelines approved by the Executive

Board and the Board of Directors. Preventive action is reinforced by controls such as access management, authentication, encryption and the use of data loss prevention (DLP) tools. The Bank also operates a Security Operations Center (SOC), responsible for detecting, analyzing and responding to cyber incidents, based on structured processes and specialized teams.

Every year, all employees participate in mandatory training on information security, cybersecurity and LGPD. The program includes practical incident

response simulations (tabletop tests) and ongoing risk assessments, such as penetration tests conducted by specialized companies.

In 2024, no relevant incidents of data leaks or noncompliance with the LGPD were recorded, reflecting the effectiveness of the actions adopted.

As part of its governance, BDMG prepares an annual report on the implementation of actions and responses to incidents. The document is forwarded to the Executive Board, the Risk and Capital Committee and the Board of Directors. Internal Auditing periodically tests the implemented controls, while compliance with the LGPD is monitored by state regulatory bodies.

Such practices demonstrate BDMG’s ongoing commitment to the integrity, confidentiality and availability of the information under its responsibility.





# SOCIAL MANAGEMENT



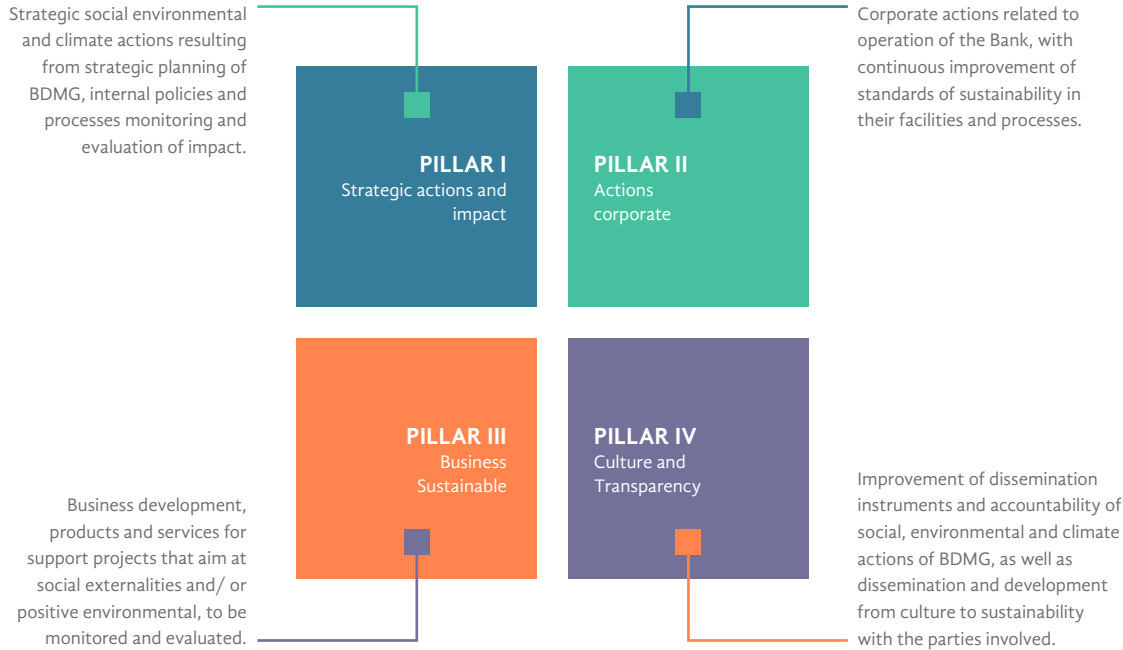
# SOCIAL, ENVIRONMENTAL AND CLIMATE RESPONSIBILITY POLICY (PRSAC)

GRI 2-13, GRI 3-3 CLIMATE STRATEGY THEME, GRI 3-3 ESG INTEGRATION INTO CREDIT MANAGEMENT THEME, SASB FN-CB-410A.2

In line with BDMG’s strategy and in compliance with Resolution CMN 4,945/2021 of the Central Bank of Brazil, the Social, Environmental and Climate Responsibility Policy (PRSAC) consists of a set of principles and guidelines of a social, environmental and climate nature to be observed by BDMG in conducting its strategy, its business, its activities and its processes, as well as in its relationship with stakeholders. It is a management tool that considers, in an integrated manner, the

economic, social and environmental dimensions in operational activities and BDMG’s relationship with its audiences: customers, employees, shareholders and the community.

The PRSAC Action Plan 2023-2025 is composed of four pillars: strategic and impact actions; corporate actions; sustainable business; culture and transparency.



## BDMG’S PRSAC ACTION PLAN GRI 2-25, GRI 3-3 ON THE THEME INTEGRATION OF ESG FACTORS IN CREDIT MANAGEMENT

### PRSAC: ACTIONS CARRIED OUT IN 2024

Pillar	Actions carried out in 2024
1 – Actions strategic and impact	Approval of BDMG’s emissions compensation plan - measurement of credit portfolio emissions.
	Performing an emissions inventory of BDMG’s operation. For the ninth consecutive year, BDMG received the Gold Seal from the Brazilian GHG Protocol Program.
	Compensation of BDMG emissions through the acquisition of Sustainability Credit Units - UCS. 200 seedlings were also planted in the Serra Verde State Park, in Belo Horizonte, managed by the State Forestry Institute, a partner in the initiative.
	The emissions generated by BDMG financing were measured within the scope of cooperation with the UKPact Program, an initiative of the United Kingdom government.
2 – Corporate actions	The BDMG CO <sub>2</sub> calculator was revised and expanded, also as a result of the partnership with UKPact.
	Adaptation of BDMG facilities focused on accessibility and quality of life.
3 – Sustainable business	Launch of the BDMG Social Entrepreneurship Award notice in partnership with the BDMG Employee Citizenship Institute (INDEC).
	In line with international and national best practices, BDMG has updated its Sustainable Projects Framework. The initiative is a partnership with the Inter-American Development Bank – IDB.
	The online platform “Aprende BDMG” was launched, with four training modules in ESG and Finance.
4 – Culture & transparency	BDMG released the Social, Environmental and Climate Risks and Opportunities Report (GRSAC).
	The new BDMG External Reporting Channel has been launched. The channel seeks to bring security, confidentiality and transparency, allowing employees, customers and suppliers.
	The Sustainability Month Campaign was held, which included various activities, such as the launch of the Integrity Program and the start of the “Do Campo pra Cá” Fair at the BDMG headquarters.
	An Integrity campaign was carried out with the aim of disseminating knowledge about the Integrity Program among employees, including the new Code of Ethics, Conduct and Integrity.
	The 4th Cycle of the Healthy Mind Program was launched, with a lecture on the topics of stress, depression, burnout and chemical dependency.
	During Sipat, lectures were held related to health and well-being at work.
	Approval of the Materiality Matrix in the Global Reporting Initiative (GRI) methodology format for preparing the Annual Sustainability Report.





ESG IN CREDIT MANAGEMENT

GRI 3-3 ON THEME INTEGRATION OF ESG FACTORS INTO CREDIT MANAGEMENT, SASB FN-CB-410A.2

The integration of environmental, social and governance (ESG) criteria into credit processes is a central part of BDMG’s strategy. All operations undergo automated screening and social and environmental assessment according to the identified risk, with additional requirements in cases of projects with relevant potential impacts.

ESG analysis considers variables such as:

- Location of the project and climate vulnerability of the municipality.
- Economic sector and climate exposure of different activities.
- Client’s history of compliance with environmental and labor standards.
- Presence of seals, certifications or voluntary sustainable practices.

The methodologies used follow criteria compatible with national and international taxonomies of sustainable finance, including criteria from sustainable finance frameworks. Frameworks are instruments that provide structures and standards

that facilitate understanding, whose investments are sustainable and what impact they have on the performance of financial institutions. In addition to allowing international bond issuances for this purpose, it provides clear guidelines on eligibility criteria for sustainable and social projects, exclusion of sectors with negative impacts and indications for impact reports.

The BDMG Sustainable Bonds Framework, published in 2020 and currently under review, certifies the alignment of part of the BDMG portfolio with the “Social and Green Bonds Principles” and the Sustainability Bond Guidelines, based on the Sustainable Development Goals (SDGs) and their targets. It was certified by the international consulting firm Sustainalytics, which issued the Second-Party Opinion (SPO) Certification, certifying that the Framework is reliable and aligned with the 2018 Sustainability Bond Guidelines.

These practices position BDMG as a reference in sustainable finance at the subnational level, allowing access to international lines with strict eligibility criteria and the structuring of new products focused on impact.

PARTNERSHIPS AND TECHNICAL COOPERATIONS

For BDMG, a network of connections and cooperation is crucial to boost the State’s economic and social development. Establishing strategic partnerships with financial institutions, government agencies and the private sector opens up opportunities for access to financial resources, technical expertise and investments that strengthen the Bank’s ability to meet local demands and challenges.

In addition, collaboration with other development agents allows the identification and implementation of innovative sustainable solutions and that directly benefit communities and companies in MG, contributing to equitable and sustainable growth in the entire region.

UK PACT PROGRAM

BDMG, in partnership with the State Secretariat for the Environment and Sustainable Development (SEMAD), is part of the initiative “Mobilizing Green (Partnering for Accelerated Climate Transitions), British government program aimed at supporting

implementation of climate actions in developing countries. The project is carried out by the Brazil Climate Center (CBC) and Investments for Minas Gerais”, approved at the end of 2023 in the UK PACT agreement, by WayCarbon, with a focus

on strengthening the institutional capacity of the State of Minas Gerais and BDMG to promote a fair ecological transition, aligned to the State Climate Action Plan (PLACMG).

Within the scope of the project, the progress in the construction and improvement of tools for climate measurement and monitoring stands out. In May 2024, the Monitoring, Reporting and Verification tool (Climate MRV) was launched, developed with the aim of monitoring the implementation of

PLAC-MG, contributing to greater transparency and robustness in the management of state decarbonization goals.

Regarding the scope of actions aimed at BDMG, the project included updating and expanding the avoided emissions calculator, incorporating new methodologies and expanding sector coverage, in addition to developing a new tool for calculating financed emissions.

IDB INVEST REPORT

A report by IDB Invest, which analyzed the sustainability management of partner institutions, placed BDMG with an average higher than 44 financial institutions in Latin America in terms of environmental and social performance. The Bank was classified as “advanced” in relation to strategy and governance, social risk management

and sustainable financial products. In relation to the latter, BDMG was considered a “leader” for having made efforts to implement products with green characteristics in its portfolio, with the aim of financing clean production, energy efficiency, renewable energy, sustainable construction, among others.

MINAS ECONOMICS AWARD

In 2023, the 35th Minas Economy Awards took place, sponsored by BDMG and carried out by the Regional Economic Council (Corecon-MG), which recognized the best course completion studies in the economic area in the state. The Award encourages excellence in the final monographs of economics and international economic relations courses and in consistent studies on aspects of regional development.

In 2024, the winners stood out in relevant topics, such as regional health care in the state, sustainable milk production and the regional innovation system of Minas. Honorable mentions were on regional greenhouse gas emissions and the contribution of unpaid female labor to the economy.





# ECO-EFFICIENCY OF BDMG ACTIVITIES

BDMG takes a structured approach to management of direct environmental impacts associated with its administrative activities, focusing on efficient use of resources and the adoption of practices sustainable in the operation of the headquarters building.

Electricity consumption

In 2024, the Bank’s total electricity consumption amounted to 1,338,487 kWh, of which 2.8% (37,500 kWh) came from off-grid renewable sources, produced locally through a photovoltaic system installed in the building.

In addition to electricity, the Bank also uses fossil fuels on a small scale. Automotive gasoline consumption for the BDMG fleet was 7,000.7 KL in 2024, representing a drop of approximately 30% compared to 2023, in line with efforts to reduce the carbon footprint.



GRI 302-1: Energy consumption within the organization (GJ)				
	2022	2023	2024	Δ2024/2023
Non-renewable fuels	38,546.1	41,141.5	41,943.8	2.0%
Gasoline (automotive)	38,546.1	41,141.5	41,943.8	2.0%
Renewable fuels	0.0	0.0	97.7	-
Hydrated ethanol	0.0	0.0	97.7	-
Consumption of:	4,431.0	4,728.6	4,818.6	1.9%
Electricity concessionaire	4,304.2	4,594.0	4,683.6	2.0%
Electricity generated by solar panels	126.9	134.6	135.0	0.3%
Total energy consumption	42,977.2	45,870.1	46,860.1	2.2%

In 2024, water consumption on BDMG premises was 7.5 KL. The 8.7% increase compared to 2023 is associated with the full resumption of in-person activities and greater use of internal facilities. Nevertheless, the Bank adopts water rationalization measures, such as preventive maintenance, automatic sensors and internal awareness campaigns.

GRI 303-5: Water consumption (Thsd Ltrs)			
	2022	2023	2024
Total water consumption	6.1	6.9	7.5

The institution did not record any environmental incidents or penalties associated with inadequate waste management in 2024.

GRI 306-3: Waste generated in metric tons per waste composition (in tons) <sup>1</sup>		2022	2023	2024
Non-hazardous waste (Class II)	Paper	480.0	902.0	470.0
	Scrap	360.0	135.0	670.0
	Cardboard	650.0	303.0	890.0
	Plastic	730.0	-	715.0
	Magazine	-	721.0	-
	Other waste	-	152.0	-
Total		2,220.0	2,213.0	2,745.0

<sup>1</sup>The bank does not generate hazardous waste (corrosive, flammable, reactive, toxic, explosive, etc.) for disposal.

## GREENHOUSE GAS EMISSIONS

### BRAZILIAN GHG PROTOCOL PROGRAM (PBGHG)

The Bank received the gold seal from the Brazilian GHG Protocol Program (PBGHG) for the 9th Consecutive year. Certification is granted by Getúlio Vargas Foundation to companies that

serve all transparency criteria in its inventory of emissions, such as the effects generated for the operation of the headquarters building.

### EMISSIONS COMPENSATION

In order to mitigate the effects that BDMG’s own activities have on the environment, the Bank planted trees to offset direct and indirect greenhouse gas emissions for the second consecutive year. The 2024 Emissions Compensation Program provided for the compensation of emissions from 2022 and 2023, with the planting of 1,344 seedlings, in the Serra Verde State Park, in Belo Horizonte, in partnership with the State Forestry Institute, equivalent to the compensation of 190 tons, and the acquisition of 430 Sustainability Credit Units - UCSs, equivalent to the compensation of 430 tons. In November 2024, 200 seedlings were planted and the remaining 1,144 were planted in

February 2025, due to the severe drought period in 2024 in the Park. The February action involved employees from all areas of the Bank, in a joint event with the directors of the State Secretariat for the Environment and Sustainable Development (SEMAD) and IEF.

The calculation of the quantity of seedlings was made by SEMAD, based on the measurement of GHG (Greenhouse Gases) emitted in 2023 and other compensation initiatives adopted. With the planting of seedlings, BDMG concluded the neutralization of emissions. Part of these was offset through the purchase of Sustainability Credit Units.



### ATLANTIC FOREST TREATY

To reinforce the commitment to environmental compensation, BDMG signed, during the act of planting seedlings, the Term of Accession to the Atlantic Forest Treaty. The initiative positions the Bank as another partner in the established goal by the State of Minas Gerais during the Consortium of South and Southeast Integration (Cosud): by 2026, 7 million seedlings of native plants of the biome must be planted, promoting reforestation.



## CLIMATE AGENDA AND INTEGRATION INTO PLAC-MG

GRI 3-3 FOR CLIMATE STRATEGY, GRI 3-3 FOR SOCIAL DEVELOPMENT AND FINANCIAL INCLUSION, GRI 203-2

The State Climate Action Plan (PLAC) of Government of Minas Gerais is the main strategic planning instrument aimed at mitigation and adaptation to climate change in the State. The plan seeks to guide public policies and actions concrete measures for a fair and resilient transition towards a low-carbon economy.

As the development bank of Minas Gerais, BDMG is a strategic player in the implementation of PLAC, by mobilizing financing for clean energy projects, resilient infrastructure, green innovation, energy transition and sustainable development. In alignment with the PLAC, the Bank structures its operations to:

- Finance green and sustainable projects, with a focus on renewable energy, energy efficiency, and low-carbon agriculture;
- Promote financial solutions that support climate adaptation and resilient infrastructure,

especially for the most vulnerable municipalities and regions;

- Mobilize national and international resources, through partnerships with multilateral institutions and development banks, to support the climate transition in Minas Gerais;
- Strengthen its climate governance by integrating environmental, social and governance (ESG) criteria into the institutional strategy and credit granting process.

By directly supporting PLAC goals related to these activities, BDMG reaffirms its commitment to the sustainable development of the State, acting as a catalyst for investments that generate positive environmental impact, social inclusion and innovation.



PLANTIO 2024



A woman with dark curly hair and glasses is sitting outdoors, smiling. She is wearing a bright pink, off-the-shoulder, smocked top and blue jeans. In the background, there is a large, ornate church with multiple spires and a blue sky with some clouds. Green foliage is visible on the left and right sides of the frame. The image is decorated with a blue square pattern on the left and a vertical bar of colorful squares on the right.

# *SUSTAINABLE BUSINESS AND IMPACT*

Mariane Ster Corgozinho



# CLEAN ENERGY AND ENERGY EFFICIENCY



In 2024, BDMG disbursed R\$279.2 million for clean energy and energy efficiency. Renewable energy financing covered both distributed generation and larger-scale projects aimed at commercializing clean energy. On the energy efficiency fronts, initiatives were supported to modernize public lighting systems, thermal efficiency in buildings and replace high-consumption equipment.

Investments in affordable, clean energy projects totaled R\$243.3 million. Electricity generation received R\$162.1 million in 24 financed projects. Most of the investments were concentrated in photovoltaic solar energy (R\$ 130.9 million), whose projects total an installed capacity of 31.6 MW. Biofuel projects received R\$81.1 million, focused on the production of ethanol as a sustainable alternative to fossil fuels.

DISBURSEMENT BY BDMG IN 2024 IN R\$ MILLION	
Renewable energy	R\$ 243.3
Photovoltaic solar energy	R\$ 130.9
Biofuels - ethanol	R\$ 81.2
Electricity generation - others	R\$ 26.0
Energy from biomass or biogas	R\$ 5.2

In the energy efficiency sector, the Bank allocated an amount of R\$ 35.9 million to the modernization of the public lighting system in 45 municipalities in Minas Gerais, focusing on the installation of

more efficient lighting or equipment. This action contributes to reducing consumption energy and operational costs of cities, in addition to reducing environmental impacts.

## DISBURSEMENT BY BDMG IN 2024 IN R\$ MILLIONS

Energy efficiency	R\$ 35.9
Public lighting system - improving efficiency	R\$ 20.6
Public lighting system - expansion of the network with more efficient technology	R\$ 9.2
Energy efficiency of equipment through techniques that reduce energy consumption	R\$ 4.1
Updating building construction that allows reduction in energy consumption	R\$ 2.0

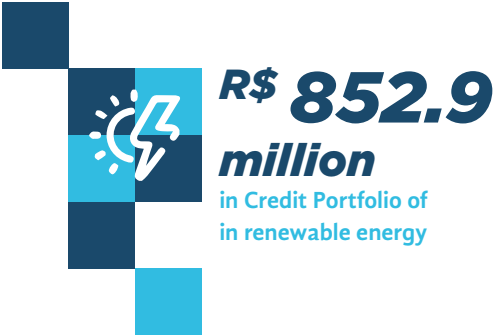
Regarding the credit portfolio, 2024 ended with R\$852.9 million in renewable energy and another R\$100.2 million in energy efficiency, with emphasis on photovoltaic solar energy projects and modernization of electrical systems in companies and city governments.

Although the great growth potential of clean energy projects in Minas Gerais is reflected in the BDMG goals, 2024 was marked by the completion of plants that were under construction and a reduction in demand for new photovoltaic plants seen in previous years, which, in part, can be explained by regulatory changes, with the beginning of remuneration for the use of the energy distribution system. This trend impacted the indicator of clean energy generated, which stood at 75.9 GWh/year, since the calculation of

each project is considered in its first contractual disbursement. The indicator of tons of CO<sub>2</sub> avoided was also impacted, ending the year with around 3 thousand tons of CO<sub>2</sub> avoided.

Additionally, BDMG maintained partnerships with multilateral institutions to raise funds under favorable conditions aimed at the energy transition, contributing to the state’s goal of increasing the participation of renewable sources in the energy matrix of Minas Gerais.

For 2025, BDMG created a working group that will review the offering of products for the clean energy segment, with the aim of making them more competitive, optimizing the credit granting process and diversifying the types of projects financed.



### ALIDE-GREEN AWARD 2024

BDMG received the ALIDE-Green 2024 Award, granted by the Latin American Association of Financial Institutions for Development (ALIDE), for its history of working in financing projects with socio-environmental impact, especially through the BDMG Sustainability credit line. In its 16th edition,

The award brought together more than 60 institutions from the entity's 20 member countries at the headquarters of Banco do Nordeste, in Fortaleza-CE, in May.

In total, there were 37 proposals entered in the various award categories.



ALIDE-Green Award 2024

## AGRIBUSINESS LOW CARBON AGRICULTURE



In 2024, the Bank maintained lines aimed at traditional agricultural production, including financing for investment in machinery and equipment and modernization of production facilities. R\$1.5 billion was released for this segment, representing 41% of BDMG's total disbursements. Highlight for disbursements linked to Agribusiness Letters of Credit (LCA), which totaled R\$657.2 million, or 45% of the resources allocated to agribusiness.

BDMG obtained equalization of resources with à National Treasury Secretariat (STN), in order to allocate the amount of R\$228.0 million for the 2024/2025 Harvest.

There was also progress in financing activities classified as low-carbon agriculture with the LabAgroMinas lines. Created in 2022, LabAgroMinas aims to encourage the adoption, by rural producers in the state of new technologies that reduce emissions of greenhouse gases,

promote soil regeneration and ensure high crop performance in terms of quality and productivity.

Disbursements related to SDG 2 (Hunger) Zero and Sustainable Agriculture) totaled R\$88.3 million for 14 clients who invested in seedling and seed production projects certified, restoration of reserve areas legal, recovery of degraded areas and in soil fertility.

At the end of 2024, BDMG's green credit portfolio allocated to the sustainable agricultural segment totaled R\$98 million, focusing on projects such as efficient irrigation, reforestation, pasture recovery and modernization of agricultural practices. The Bank remains alert to opportunities to expand this portfolio and gradually integrate the climate agenda into the agricultural sector.

### TRAINING IN SUSTAINABLE AGRICULTURE

As part of the LabAgroMinas program, BDMG and Embrapa Cerrados offered free training in regenerative agriculture for coffee growing. The program focuses on promoting sustainable, climate-smart practices, through the adoption of new agricultural technologies that promote the reduction of greenhouse gas emissions and soil regeneration, ensuring high crop productivity.

The course had more than 1,000 registrants, including professionals from the local technical assistance network from 261 municipalities.

The classes were led by researchers from Embrapa, Epamig, GAAS and renowned independent consultants.



LabAgroMinas - Capacitação



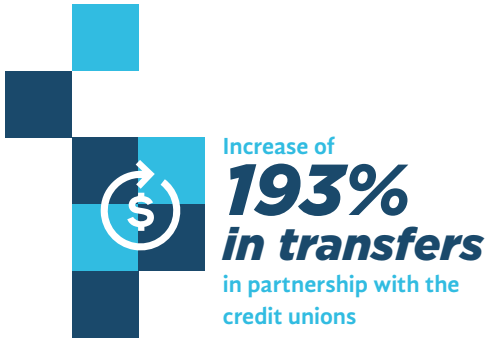
## FICS FINANCIAL INNOVATION LAB

BDMG is one of the three winners of the FiCS financial innovation laboratory. The project proposed by BDMG will receive USD 425 thousand (R\$ 2.46 million) as part of the first cycle of innovative solutions for climate financing from the FiCS Financial Innovation Lab. The resource will be directed directly to partners who will assist the Bank in developing a financial mechanism focused on regenerative agriculture in Minas.

The BDMG initiative selected by FiCS Lab refers to a risk mitigation fund to be added to LabAgroMinas' credit lines. The program was created in partnership with the Brazilian Agricultural Research Corporation (Embrapa) to promote sustainable and climate-smart agriculture practices in Minas Gerais.

## PARTNERSHIP WITH AGRICULTURAL COOPERATIVES

BDMG's main avenue of action in financing for Agribusiness in 2024 was through credit cooperatives, which operate as forwarders of the Bank's lines together to rural producers. The model allows greater capillarity and agility in granting credit, especially in regions less served by commercial banks. This partnership with credit unions was strengthened with a 193% increase in transfers: from R\$90.0 million in 2023, to R\$264.1 million in 2024, benefiting 357 rural producers.



# FINANCIAL AND GENDER INCLUSION – MICRO AND SMALL ENTERPRISES (SME)

GRI 3-3 FOR THEME SOCIAL DEVELOPMENT AND FINANCIAL INCLUSION, SASB FN-CB-240A.1



Another BDMG impact commitment is the generation of employment and financial inclusion, which aims to guarantee access to financial services under favorable conditions for micro and small enterprises (SMEs), by stimulating entrepreneurship.

In 2024, disbursements to SMEs grew 3.2% compared to 2023, reaching R\$ 505.5 million.

In total, 4,830 people were served by BDMG, reaffirming its commitment to supporting small businesses.

Through financing for SMEs, BDMG supported around 25 thousand jobs in the state.

BDMG has stood out in the analysis and granting of credit to SMEs through the online platform

BDMG Digital, which provides greater agility and simplicity to the process. Of the total number of customers of this size served in 2024, 4,786 had their credit contracts originated in BDMG Digital. Compared to 2023, financing has increased 11.7% for the platform (R\$ 370.2 million), a strategy for approaching and improving customer experience that has been consolidated.



## BDMG PRONAMPE

The credit line operated through the Program National Support for Microenterprises and Small Business Companies (Pronampe), essential in facing the impacts of the COVID-19 pandemic, continues to be made available by BDMG, providing better conditions of deadlines and fees for SMEs.

In 2024, R\$193.1 million was disbursed to 2,866 clients, mainly trade and service companies. The Bank's digital platform allowed automated analysis and 100% online contracting.

## ENTREPRENEURS OF MINAS

In 2024, R\$69.9 million were released through the Empreendedoras de Minas and Pronampe Mulheres lines, serving 1,101 micro and small companies

with mostly female share capital, up 21% compared to 2023. This disbursement potentially stimulated 2,223 jobs.

## CORRESPONDENT BANK NETWORK

More than 99.1% of BDMG's indirect operations were carried out, in 2024, via a network of banking correspondents, made up of 357 partner agents present throughout the state. Highlights include the Federation of Chambers of Shopkeepers of the State of Minas Gerais (FCDL-MG), the Federation of Commercial and Business Associations of the State of Minas Gerais (Federaminas) and the Federation of Industries of the State of Minas Gerais (FIEMG).

business owners throughout the state, expanding in-person service to the segment.

Thus, 63.7% of SME customers who accessed BDMG via the digital platform did so through one of the banking correspondents that served the segment.

The combination of technology and face-to-face service by correspondents has been fundamental to scaling BDMG's contribution in promoting the economic development of SMEs in Minas Gerais.

This robust partner structure allows the Bank to efficiently meet the needs of micro and small



Annual meeting



# CITIES IN MINAS & PUBLIC SECTOR



Support for municipalities in Minas Gerais is one of the strategic priorities of BDMG, which has among its guidelines “being a partner of municipalities, especially those with low HDI, in making viable of local impact projects”. This priority is reinforced in the impact commitments to “have more inclusive, sustainable and resilient cities, enabling projects with social, environmental and climate impact, including sanitation, health, education, urbanization and inclusive spaces”.

In fulfilling this role, BDMG is today the main partner of small and medium-sized municipalities in Minas Gerais. BDMG’s credit portfolio ended 2024 with 466 municipalities with active contracts, serving 54.6% of Minas Gerais municipalities.

## SANITATION, EDUCATION, HOUSING AND HEALTH

BDMG supports social impact projects that promote improvements in quality of life and access to essential services, including education, health and basic sanitation. Chosen as the financial agent for basic sanitation initiatives in 26 municipalities in the Paraopeba Basin, the Bank will be responsible for disbursing R\$1.4 billion under the Reparation Agreement resulting from the collapse of the Vale dam in Brumadinho.

In 2024, R\$485.7 million were released for paving works, energy efficiency, water supply, sewage, urban solid waste, construction and expansion of schools and health units, popular housing and land regularization. This amount was 47.9% higher than the amount disbursed in 2023.

Some 270 municipalities were financed, with 129 of these municipalities having a Human Development Index below the average for municipalities in Minas Gerais, representing 48% of the total.

Financing for sanitation reached R\$81.1 million in 2024, serving 54 city governments and a private company in water supply, sewage, and urban solid waste projects (preparation of management plan and implementation/expansion of systems).

Projects focused on education (SDG 4) received R\$12.1 million for the construction and expansion of daycare centers, directly benefiting 626 students.

In the housing area (SDG 11), R\$9.8 million were invested in the construction of 202 safe and adequate housing units, in a constructed area of 15.3 thousand m².

For health, R\$6.3 million was allocated for the construction and expansion of hospitals and outpatient services, with direct benefits for 46 thousand people.



## ADVISORY TO THE STATE GOVERNMENT

In 2024, BDMG advanced in structuring two projects arising from an existing contract with the State Secretariat for the Environment and Sustainable Development (SEMAD), with the aim of modeling the concession of public services for the management of urban solid waste. The projects serve the municipalities of the CISPAR (Public Intermunicipal Consortium for Sustainable Development of Alto Paranaíba) and CISAB SUL (Intermunicipal Consortium for Basic Sanitation of Southern Minas Gerais) consortiums, involving a total of 35 municipalities.

It should be noted that, for the CISPAR Project, a public consultation on the project was carried out in June 2024. Subsequently, it proceeded to adjustments and approval of necessary legislative changes in the consortium municipalities.

In addition, the Municipal Environmental System (SIMMA) was launched, which will allow the management of information regarding licensing of activities by municipalities in Minas Gerais, in addition to providing information to the public about these processes.

As part of the service provision contract with the State Secretariat for Infrastructure, Mobility and Partnerships (SEINFRA), for the road concession of Lote Ouro Preto, the project was submitted to a new public consultation, which began in November 2024. This occurred after the signing of the Mariana Renegotiation Agreement, which allocated up to R\$2.0 billion to be used in this concession, aiming at the duplication of BR-356. Investments of around R\$5.0 billion are planned for the stretch.

## THIRD PARTY FUNDS ADMINISTRATION

### PARAOPEBA SANITATION PROGRAM

BDMG will be the financial agent responsible for disbursement of R\$ 1.5 billion for initiatives of basic sanitation of 26 municipalities in the Basin Paraopeba. The operations are part of the Reparation Agreement resulting from the collapse of the Córrego do Feijão dam in Brumadinho.

The announcement of the Basic Sanitation Universalization Program in the Municipalities of the Basin Paraopeba, was published in October

2024 and will allow the affected municipalities to carry out sewage, water supply and urban drainage infrastructure works.

BDMG will be responsible for financial management and transfer of resources to municipalities, analysis of project feasibility and monitoring of works. The Bank will also provide free technical support so that city governments can plan and implement interventions.



### WORK WITH THE RENOVA FOUNDATION

BDMG is a manager of third-party funds destined for the public sector, with emphasis on the resources of the Renova Foundation. Of the total R\$485.7 million disbursed to municipalities in 2024, 12.9% (R\$62.8 million) came from Fundação Renova. 30 municipalities benefited from the implementation of sewage and urban solid waste projects.

### MARIANA RENEGOTIATION AGREEMENT

BDMG was appointed by the Government of Minas Gerais as the agent to receive and financially manage approximately R\$8.29 billion, which will be paid over 20 years. The resources are part of the new Judicial Agreement for Full and Definitive Reparation for the Collapse of the Fundão Dam, which occurred in the municipality of Mariana.

According to the document, R\$7.54 billion refers to the application of resources in basic sanitation actions in municipalities that belong to the Rio Doce Basin, in Minas Gerais. The remaining R\$750 million are related to actions planned to respond to floods and environmental and productive recovery on the banks of the Rio Doce.

The resource destined for basic sanitation should be allocated to projects in the four dimensions: water and sewage, drainage and solid waste, primarily for concession projects or PPPs and, exceptionally, for the execution of works by municipalities in Rio Doce Basin, under the terms of the agreement.

### RECONSTRUCTION OF THE GESTEIRA COMMUNITY

BDMG will be the financial agent in the reconstruction of the Gesteira Community, in the municipality of Barra Longa, in Zona da Mata, affected by the rupture of the Fundão Dam. The R\$55 million contract has already been signed.

## PRIORITY INVESTMENTS AND INNOVATION



Innovation projects generated significant impacts in 2024. The amount released in the year, R\$390.8 million, was 518% higher than that disbursed in 2023. Highlight for the FINEP (Study and Project Financing Agency) lines, which represented 80% of the total amount released.

87 projects were financed, covering the improvement of products and processes, new products development, services or solutions. In fact, there was a 35.7% increase in the installed

capacity of companies benefited and the commercialization of 86 innovative deliveries.

The impacts of these projects are also reflected in the generation of jobs and the strengthening of partnerships. There were 1,959 workers involved, with the hiring of 411 new employees directly. In addition, six new partnerships were established and 13 intellectual properties were generated, reinforcing collaboration between different sectors and the protection of the innovations developed.

## IMPACT ON THE STATE'S ECONOMY

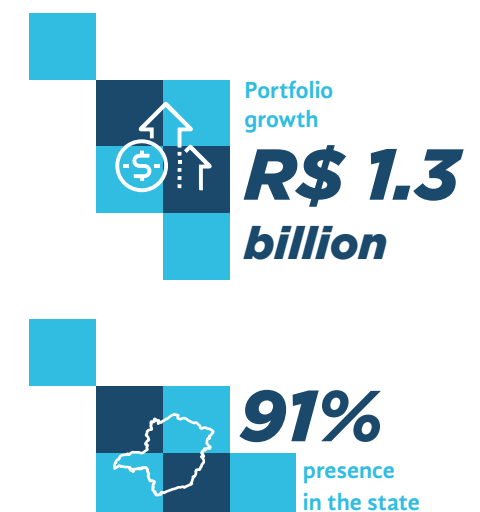
**GRI 2-6, 203-1, GRI 203-2**

The Bank's historical performance in 2024 reflected in the growth of the credit portfolio by R\$ 1.3 billion, ending the period with a balance of R\$ R\$ 2.4 billion.

The total number of customers with disbursements was 5,539, 8.4% higher than the previous year. The number of active customers grew by 3% and closed the year in 18,314.

BDMG ended the year with a presence in 91% of the state, that is, at least one active client in 775 of the 853 municipalities in Minas Gerais.

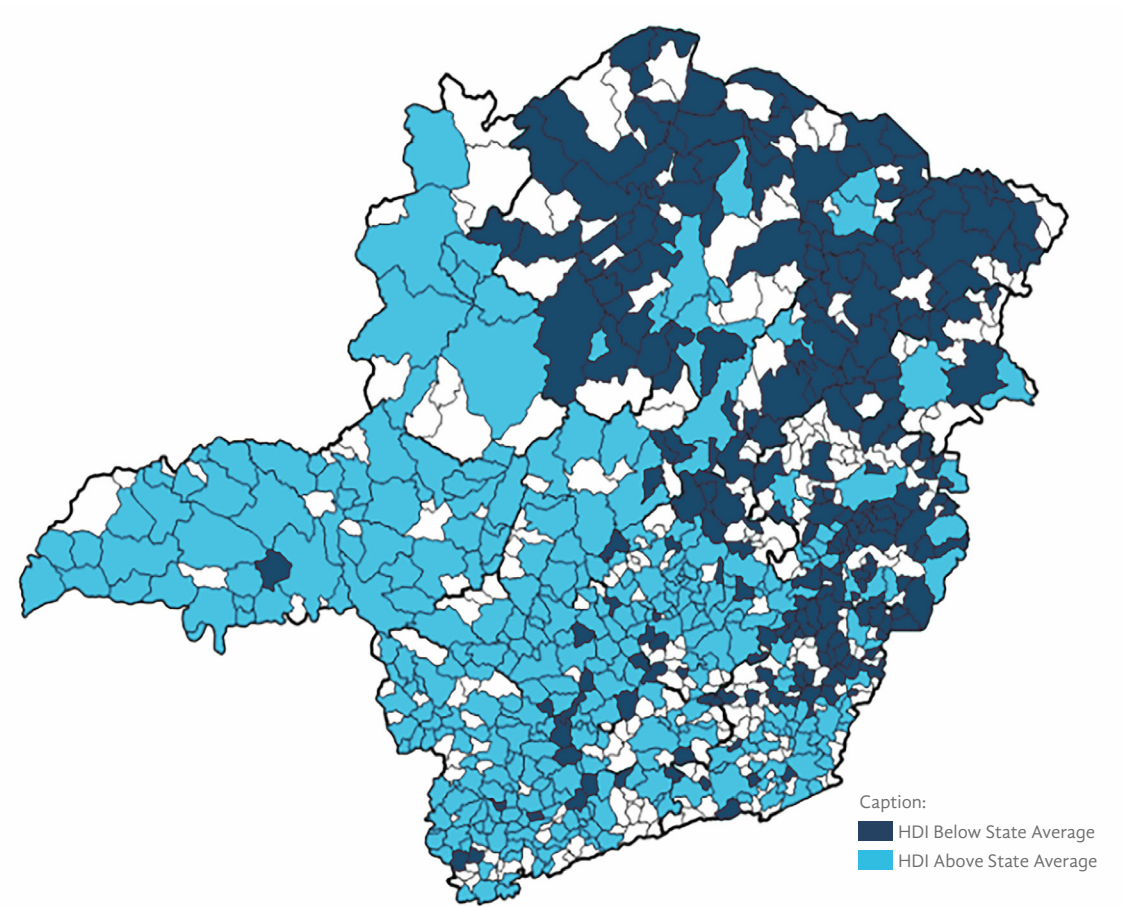
The resources released in 2024 were allocated to companies headquartered in 576 municipalities in Minas Gerais, 39% of them with Development Index Human (HDI) lower than the average of the municipalities of the State<sup>1</sup>.



<sup>1</sup> Human Development Index (HDI) measures a nation's progress based on three dimensions: income, health and education. Source: <https://www.br.undp.org/>



BDMG DISBURSEMENTS - 2024



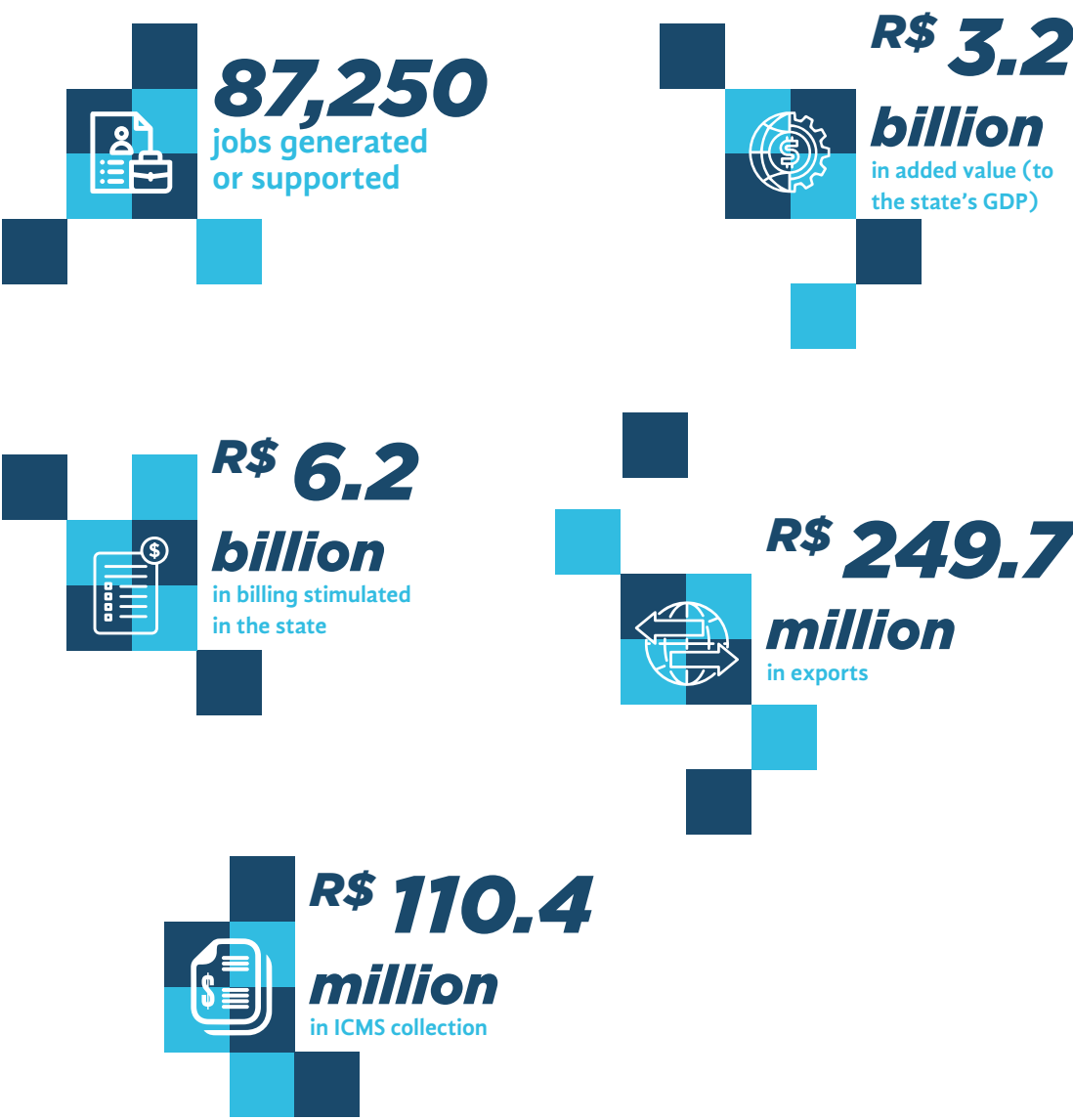
DISBURSEMENT BY MACROREGION (2024)

Macroregion of Minas Gerais	R\$ million	%
Central	875.5	24.7
Triângulo Mineiro	607.5	17.1
Sul de Minas	519.2	14.6
Alto Paranaíba	382.4	10.8
Centro-Oeste de Minas	236.5	6.7
Zona da Mata	165.7	4.7
Norte de Minas	164.4	4.6
Rio Doce	144.3	4.1
Noroeste de Minas	136.3	3.8
Jequitinhonha	70.3	2.0
Total Minas Gerais	3.302,0	93.1
Bordering states	246.6	6.9
Grand total	3,548.6	100

The Input-Output Matrix<sup>1</sup> analysis methodology evaluates the potential economic impacts resulting from BDMG’s operations in Minas Gerais. The economic impacts are directly and indirectly associated to BDMG disbursements. Direct effects represent the gains of the sectors covered by these

disbursements, while the indirect effects are related to the gains generated in other sectors of the economy, as a reflection of production chains and family consumption.

IMPACT INDICATORS INPUT-OUTPUT MATRIX (2024)



<sup>1</sup> To calculate the potential impacts of BDMG disbursements, an input-output matrix was used, breaking down 67 sectors and calibrated based on the production structure observed in 2015.

<sup>2</sup> The effects on the economic variables were evaluated on revenue (Gross Production Amount), jobs (number of jobs), salary mass, ICMS collection and gross value added (GDP).



# IMPACT COMMITTMENTS

GRI 203-2, SASB FN-CB-240A.1

The commitment to the 2030 Agenda is embedded in BDMG’s culture through impact targets. In addition to the record disbursements, BDMG managed, in 2024, to expand concessions aimed at initiatives with a sustainable bias. Of the total released, 54.5% were aligned with one of the 17 UN Sustainable Development Goals (SDGs).

The Bank uses its own methodology, developed by employees, through which the social and environmental aspects of disbursements are monitored. The classification of sustainable projects is carried out based on a typology of sustainable projects, which organizes credit operations into environmental or social categories, according to the categories of the Finance Framework Sustainable

from BDMG. This classification occurs prior to the credit deliberation and takes into account account criteria such as the allocation of resources, the sector of activity financed, the location and the beneficiary public.

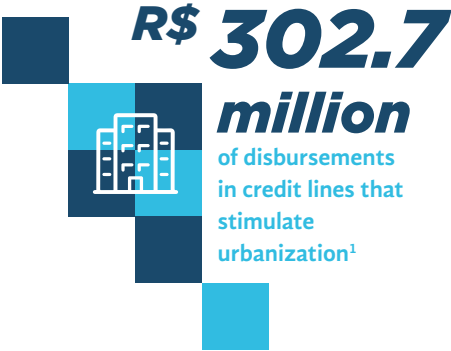
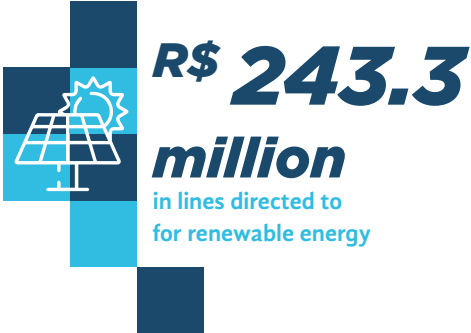
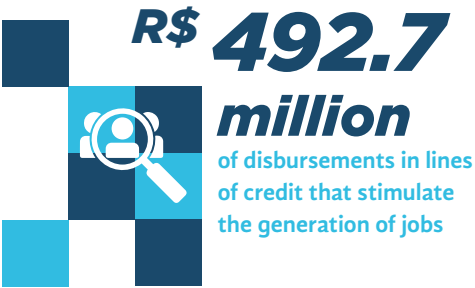
The qualification process allows the bank to direct its disbursements to initiatives with the potential to generate a measurable positive impact, in line with the Sustainable Development Goals (SDGs). Furthermore, the projects included in the framework feed the BDMG impact monitoring and evaluation system, serving as a basis for the

indicators of five impact commitments made by the institution.

In the social category, the highlight was the disbursements in credit lines that stimulate job creation (R\$ 492.7 million) and urbanization (R\$ 302.7 million). In terms of environmental framework, concessions in lines aimed at renewable energy were the most significant (R\$243.3 million). Also noteworthy is the disbursement in innovation (R\$ 388.7 million), which grew more than 240% in nominal terms from 2023 to 2024.



Valdete Ferreira dos Santos, Maria Angelica Ferra Messina Ramos, Nivaldo Firmino da Silva and Afonso Elias dos Santos



<sup>1</sup> Includes urbanization, housing and local road projects.



DISBURSEMENTS IN SDGS 2024		
Category and subcategory	R\$ million	% total
Social	R\$ 1,056.0	30%
 Job creation	R\$ 492.7	14%
 Urbanization	R\$ 302.7	9%
 Post Disaster Economic Relief	R\$ 172.3	5%
 Socioeconomic empowerment	R\$ 70.0	2%
 Education	R\$ 12.1	0%
 Health	R\$ 6.3	0%
Environment	R\$ 486.6	14%
 Renewable energy	R\$ 243.3	7%
 Agrosustainable	R\$ 88.3	2%
 Sanitation	R\$ 81.1	2%
 Energy efficiency	R\$ 35.9	1%
 Pollution prevention and control	R\$ 23.9	1%
 Transport	R\$ 13.4	0%
Innovation	R\$ 388.7	11%
Total disbursement for projects aligned with SDGs	R\$ 1,931.3	54.4%
Total general disbursement	R\$ 3,548.6	100%

In summary, the performance of the five BDMG impact commitments is presented in 2024, projects funded in environmental and social categories.

The data reflect the effects of disbursements made throughout 2024. The data reflect the effects of the

disbursements in 2024, which allows to evaluate, in a concrete way, BDMG's contribution to the social, environmental and economic generation in Minas Gerais, reinforcing its role as agent promoting sustainable development.

PERFORMANCE OF 2024 IMPACT COMMITMENT TARGETS				
Impact Commitment	Metric	Goal	Done	
 Aligned disbursements to SDGs	% disbursement aligned with some SDG	40%	55%	
 Job creation Financial inclusion	Number of jobs supported in SMEs	25.000	24.995	
	Number of micro and small businesses led by women	800	1.101	
 Investments priority with positive impact	Direct investments made possible (R\$ million)	1.800	4.092	
 Clean energy	t CO <sub>2</sub> of CO emissions <sub>2</sub> avoided	6.000	3.025	
	GWh/year of clean energy generated	120	76	
 Inclusive and sustainable MG cities	Number of municipalities with active contracts	480	466	





Fagner Alves, Aline Ane Verneque de Oliveira and Gláucia Anete Ferreira da Silva

*PEOPLE*



# OUR TEAM

BDMG has a qualified workforce, which includes effective employees, temporary workers, interns and apprentices. All are governed by internal policies that seek to promote professional development, inclusion, equity and the cultural and financial sustainability of the Bank.

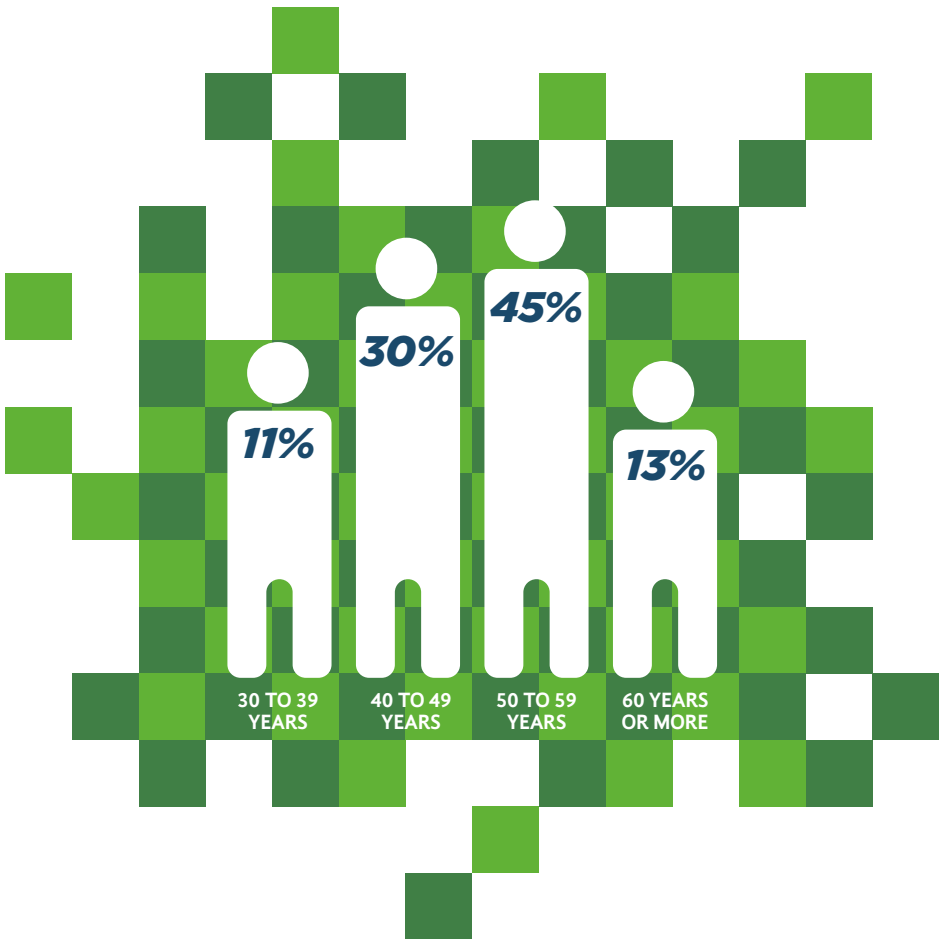
## EMPLOYEE PROFILE

GRI 2-7, GRI 2-8

As of December 31, 2024, BDMG had 282 permanent employees and 65 temporary employees, totaling 347 people directly hired, in addition to 107 interns and four apprentices. The institution also had 190 outsourced employees professionals, who provide support services to administrative, maintenance and information technology maintenance activities, among others. The functional staff is allocated at its headquarters in Belo Horizonte.

## AGE RANGE OF BDMG EMPLOYEES (DEC/2024)

GRI 405-1



Source: Internal Data

PERCENTAGE OF EMPLOYEES BY FUNCTIONAL CATEGORY, BY AGE GROUP				
Categoria funcional	Age range	2022	2023	2024
Director <sup>1</sup>	30 to 50 years old	0.0%	20.0%	20.0%
	Over 50 years old	100%	80.0%	80.0%
Position of trust <sup>1</sup>	30 to 50 years old	64.0%	59.8%	53.2%
	Acima de 50 anos	36.0%	40.2%	46.8%
Effective position <sup>1</sup>	30 to 50 years old	48.5%	43.5%	35.6%
	Over 50 years old	51.5%	56.5%	64.4%
Open Recruitment	Under 30 years old	10.3%	24.2%	24.6%
	30 to 50 years old	71.8%	61.3%	64.6%
	Over 50 years old	17.9%	14.5%	10.8%
Interns	Under 30 years old	94.8%	89.6%	87.4%
	30 to 50 years old	5.2%	10.4%	12.6%
	Over 50 years old	0.0%	0.0%	0.0%
Total	Under 30 years old	25.0%	22.2%	24.4%
	30 to 50 years old	42.0%	42.0%	37.6%
	Over 50 years old	33.0%	35.8%	38.0%

<sup>1</sup>There are no directors, members in positions of trust or people in permanent positions under the age of 30.



Of the total number of permanent employees in December 2024, 90% had a doctorate, master's degree or postgraduate studies, with emphasis on the areas of Administration, Engineering, Economics, Accounting, Systems Analysis and Law.

TABLE 01 - ACADEMIC QUALIFICATION LEVEL OF BDMG EMPLOYEES – DEC/2023

Level of Education	Number	%
Completed postgraduate studies	172	61%
Completed higher education	55	20%
Completed Master's Degree	26	9%
Completed PhD	10	4%
Incomplete higher education	5	2%
Incomplete postgraduate studies	5	2%
Completed high school	4	1%
Incomplete Master's Degree	4	1%
Incomplete PhD	1	0%
Grand total	282	100%

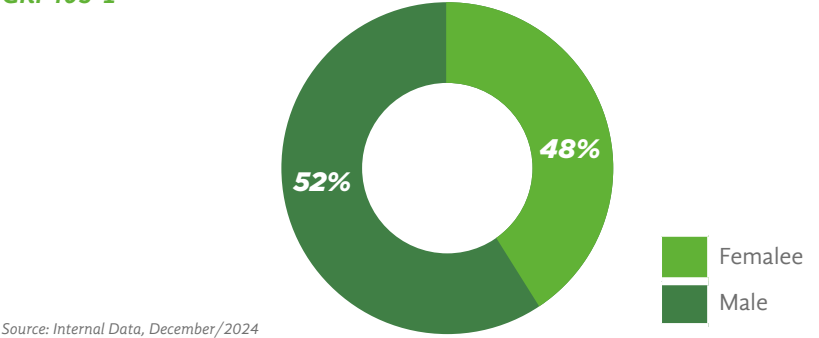
Source: Internal Data

GRI 2-7

EMPLOYEE INFORMATION BY TYPE OF EMPLOYMENT CONTRACT AND GENDER <sup>1</sup>									
	2022			2023			2024		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Permanent employees	175	118	293	174	118	292	167	115	282
Temporary employees	16	23	39	24	38	62	28	37	65
Total	191	141	332	198	156	354	195	152	347

<sup>1</sup>Data from December 31, 2022 and 2023 and December 27, 2024. BDMG has its only headquarters in the city of Belo Horizonte and has no branches. Therefore, there are employees only in the Southeast region.

BDMG CONTRIBUTORS, BY GENDER  
GRI 405-1



Source: Internal Data, December/2024

GRI 405-1: PERCENTAGE OF EMPLOYEES BY FUNCTIONAL CATEGORY, BY GENDER				
Functional category	Gender	2022	2023	2024
Director	Men	80,0%	100%	100%
	Women	20,0%	0,0%	0,0%
Position of trust	Men	57,3%	55,4%	55,3%
	Women	42,7%	44,6%	44,7%
Effective position	Men	60,8%	61,5%	61,2%
	Women	39,2%	38,5%	38,8%
Broad recruitment	Men	41,0%	38,7%	43,1%
	Women	59,0%	61,3%	56,9%
Interns	Men	51,3%	45,8%	37,8%
	Women	48,7%	54,2%	62,2%
Total	Men	56,2%	54,3%	52,3%
	Women	43,8%	45,7%	47,7%

GRI 405-1: PERCENTAGE OF INDIVIDUALS IN GOVERNANCE BODIES BY GENDER			
Gender	2022	2023	2024
Men	80,0%	66,7%	90,5%
Women	20,0%	33,3%	9,5%

GRI 405-1: PERCENTAGE OF INDIVIDUALS WHO ARE PART OF GOVERNANCE BODIES BY AGE RANGE <sup>1</sup>			
Age range	2022	2023	2024
30 to 50 years old	25,0%	16,7%	47,6%
Over 50 years old	75,0%	83,3%	52,4%

<sup>1</sup>There are no members under 30 years of age in the governance bodies.



GGRI 405-1: PERCENTAGE OF PCD EMPLOYEES BY FUNCTIONAL CATEGORY <sup>1</sup>			
Functional category	2022	2023	2024
Position of trust	2.2%	3.2%	4.2%
Effective position	7.3%	7%	6.9%
Interns	0.9%	2.1%	1.8%
Total	3.9%	4.1%	4.1%

<sup>1</sup>There are no PcD employees who are directors or in broad recruitment.

# PERSONNEL MANAGEMENT POLICIES

GRI 2-30

BDMG’s personnel management is guided by a policy approved by the Board of Directors, which covers:

- **Staff status:** defines standards and guidelines which govern employment relations between the Bank and its employees.
- **Job and Salary Plan:** defines the recruitment, promotion and career progression guidelines;
- **Financial sustainability:** respecting limits budgetary and efficiency indicators, in accordance with the legislation applicable to state-owned companies.

Promoting diversity, equity and inclusion (DE&I) is among BDMG’s commitments and permeated in its policies:

- The Bank’s Code of Ethics, Conduct and Integrity guides professional relationships and prohibits discriminatory practices of any nature, reinforcing respect for diversity, equity, combating moral and sexual harassment and ensuring equal rights and opportunities for all.

- The selection processes follow the legal principles of equality and consider inclusion criteria, such as reserving places for people with disabilities.
- BDMG has policies that guarantee the participation of employees on maternity and paternity leave in career progression and promotion processes, as well as the extension of Maternity and Paternity Leave by an additional 60 days and 15 days, respectively.
- BDMG continually seeks to improve its infrastructure with a focus on accessibility.
- In relation to employees, BDMG admissions are carried out through a public selection process, and therefore, the inclusion criteria are limited to those permitted by federal and state legislation. By the end of 2024, the Bank’s workforce was made up of 48% women and 4.1% people with disabilities (PwD).

With the aim of promoting physical accessibility of people with disabilities and reduced mobility, in 2024, works were carried out to adapt and/or construction of sanitary facilities, automation of

the access doors in the corridors leading to the pantries and bathrooms, adapting the heights of access controls, replacement of models of drinking

fountains made accessible and repositioned external elevator call buttons.

## ATTRACTION AND RETENTION

GRI 2-30, GRI 401-2

Talent is generally attracted to BDMG through public competitions, which fill permanent positions, and through temporary contracts to meet specific demands. Retention is strengthened by a set of benefits that includes, among others, medical assistance, food vouchers, and supplementary pension, promoting well-being and security for the employee.

market. The institution fully respects the labor laws and collective agreements, including the guarantee of maternity and paternity leave, with a high rate of return to work after the period of absence.

In 2024, a public tender notice for BDMG was published to fill 32 higher education vacancies. The hired employees will enter the position of Development Analyst.

In 2024, the turnover rate (turnover) remained within levels consistent with the public financial

## CONTINUOUS DEVELOPMENT PROGRAM

GRI 404-3

In 2024, BDMG invested in training its employees through internal and external courses, covering topics such as leadership, credit management, risk analysis and guarantees. These initiatives aim to maintain the quality and effectiveness of deliveries.

flexible. It offers courses on sustainable finance, client writing, and economic analytics., in addition to centralizing mandatory training and institutional content.

The Bank continued with two important structural programs: one focused on improving foreign language skills and another that offers subsidies for long-term courses, such as postgraduate and MBA courses, focusing on technical and management development.

With a focus on the customer, training was provided in agile methodologies and excellent service, aiming for greater efficiency in granting credit, especially in digital channels and operations with municipalities. Furthermore, 100% of employees are subject to skills assessment and delivery plan assessment.

The “Aprende BDMG” platform was implemented to provide a learning experience personalized and



MANDATORY TRAINING  
GRI 205-2

The Bank periodically promotes mandatory training in sensitive areas:

- Combating corruption and preventing money laundering
- Code of ethics and integrity
- Information security

All employees underwent at least one of these training courses in 2024, in support of strengthening the culture of integrity and corporate responsibility.

Training mandated by law was carried out for permanent employees, interns, outsourced workers and the Board, on the topics of compliance and integrity, General Data Protection Law (LGPD) and cyber security.

The training was offered using gamification resources and had the participation of 100% of employees. Among the topics covered, the following stand out: fundamentals of LGPD (General Personal Data Protection Law), personal data security in physical media, combating money laundering, anti-corruption law, preventing terrorist financing, among others.

OTHER INITIATIVES

In addition to the initiatives mentioned, 187 collaborators participated in courses, lectures and seminars on topics, such as data analysis, risk

management, credit management, guarantees, public contract processes and tenders.

GRI 404-1: AVERAGE HOURS OF TRAINING PER EMPLOYEE BY FUNCTIONAL CATEGORY			
Functional category	2022	2023	2024
Counselor	8.2	7.8	12.7
Director	20.6	12.0	25.6
Commissioned position	10.1	19.4	33.3
Effective position	5.3	14.4	17.1
Broad recruitment	2.8	11.1	14.8
Trainee	0.8	8.2	8.7
Total	5.2	13.5	17.9

INTERNSHIP PROGRAM AND APPRENTICESHIP PROGRAM

The BDMG Internship Program included 107 active interns in 2024, offering opportunity for learning and contact with banking and administrative activities. On the other hand, the Learning Program

had four apprentices, in keeping with legislation of professional training. Both initiatives reinforce the Bank’s commitment to training of young people and social inclusion.



Tatiane Fernanda Guimarães Gonçalves, Daniel Henrique Henrique Barbosa Siqueira, Victor Pinheiro dos Anjos and Rebeca Layla Ribeiro Diniz



**HEALTH AND SAFETY**  
**GRI 403-6**

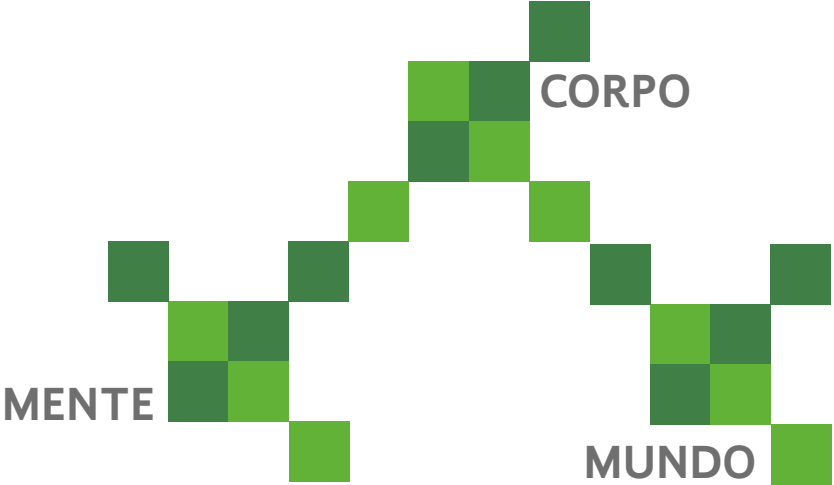
BDMG Envolv quality of life program continued with several activities in 2024.

Social responsibility was the focus of BDMG Envolv 2024, with emphasis on the launch of the “BDMG Social Entrepreneurship Award” notice. The initiative aims to recognize projects with a positive social impact for groups and/or communities in vulnerable situations in the State.

The action is the result of a cooperation agreement between BDMG (BDMG Envolv) and the BDMG Employee Citizenship Institute (Indec).

The partnership was signed at an event that featured the lecture “Credit also changes the world”, by Edu Lyra, founder and CEO of the NGO Gerando Falcões.

The “Feira do Campo para Cá” (Countryside Fair)



was also implemented in partnership with the State Secretariat for Agriculture, Livestock and Supply (SEAPA) with family farming products. Held outdoors near the BDMG headquarters, it was also open to the general public, reinforcing integration with the local community.

The postural re-education program seeks to improve the posture of its employees through workplace gymnastics, physiotherapy support and ergonomic guidelines for the workplace, in addition to body sensory perception relaxation activities. Mobility, safety and workplace adaptation guidance for people with disabilities is also provided.

An activities program for collaborators who have differentiated physical demand due to postural overload (maintenance/janitorial jobs) and an activities program for preparing major muscle groups (spine) was developed, in addition to activities for treating previously assessed and diagnosed discomfort.

Other practices focused on physical health were also made available, including the Running and Walking Group.

The Healthy Mind Program has been presenting good results for the mental health and well-being of employees throughout the cycles carried out annually since 2021.

In each cycle, employees complete an assessment form that uses a scientifically proven and confidential approach. Based on the final data, which are statistical, a team of expert professionals directs the program’s actions together with the Preventive Medicine and BDMG Envolv teams.

Based on assessments obtained from program participants, it was observed that 83% reported an improvement in their general condition by more than 70%.

The 4th cycle began in September 2024 and provided employees with treatments with psychiatry and psychology professionals, using the CBT technique – Cognitive Behavioral Therapy.

A Mindfulness Technique Course was held, which is already recognized worldwide as a means of promoting and improving the well-being of individuals subjected to the demanding conditions of post-modern life. The course received a 93% positive rating.

A discussion group was held on sleep quality, with the participation of professionals specialized in the area. During the meeting, experts explored relevant topics, such as studies on sleep assessment,

the different phases of the sleep cycle, relaxation techniques and routines, in addition to explaining how the diagnosis of sleep-related disorders is performed, among other subjects.

All texts and videos related to the topic are published on the BDMG Health and Safety platform, available on the intranet.

**WORKPLACE SAFETY**  
**GRI 403-6**

In 2024, the schedule of activities, integrated for the first time to the Sustainability Campaign, brought a series of actions and news to the Bank, focusing on physical and mental health, well-being and the safety of employees, as well as in sustainable development.

With the theme “More impact for people, more care for the environment”, the program brought diversified activities. The walk in Serra do Curral, which marked the opening of the event, had the participation of collaborators and their families, providing a moment of integration and appreciation of nature.

Other initiatives included workshops on workplace well-being, talks on confronting and combating harassment and discrimination, and reflections on ethics in the workplace. In addition, First Aid Training was launched in collaboration with the Faculty of Medical Sciences. These and other activities were promoted in partnership with the BDMG Envolv quality of life program, the Fire Brigade and the Preventive Medicine Service of the BDMG Social Security Foundation (Desban), highlighting the joint effort to promote a healthier and safer environment.



Hiking in Serra do Curral



Periodic safety inspections were carried out at the headquarters and annex buildings of BDMG.

In addition to meeting legal requirements, these actions are essential to ensuring a safe and healthy work environment. During the visits, members of the Internal Accident Prevention Committee (CIPA) toured the facilities to assess working

conditions, verify compliance with safety standards and identify opportunities for improvement. A The team also interacted with employees, listening to reports and demands, observing aspects that could impact health and safety in the corporate environment, reinforcing the culture of prevention and care.

**BDMG EMPLOYEE CITIZENSHIP INSTITUTE (INDEC)**

INDEC was created in 1998, inspired by the National Campaign to Combat Hunger, with the objective to integrate and support people in situations of social vulnerability, in the areas of education, culture, sport, health and social assistance.

The Institute is financed by donations from its contributors, mostly BDMG employees and retirees, in addition to financial support from the BDMG Employees Association (AFBDMG). There is no financial transfer from BDMG to INDEC. In 2024, a technical cooperation agreement was signed between the Bank and the Institute, which provides for joint action to achieve common objectives within the scope of social responsibility. While INDEC acts as a technical partner of BDMG in the implementation of the Social, Environmental and Climate Responsibility Policy (PRSAC), the Bank offers non-financial support in the infrastructure for the Institute’s operation.

In April 2024, INDEC selected five social projects that received financial support from INDEC, directly benefiting around 500 families.

In addition to fixed support, INDEC promoted emergency campaigns, such as fundraising for victims of the floods in Rio Grande do Sul and the Banho de Amor project, aimed at homeless people. Other actions stood out, such as the 11th Solidarity Gymkhana, which collected around 5,000 items for institutions in Belo Horizonte, and the Christmas actions, with the delivery of gifts to more than 400 children from different organizations.

The Institute also encourages the allocation of part of the tax due to social projects, reinforcing its commitment to solidarity and the fight against inequalities.

**INCENTIVE LAW: SUPPORT FOR SOCIAL PROJECTS**

BDMG allocated approximately R\$2 million to various social initiatives.

Within the scope of the Childhood and Adolescence Fund (FIA), the projects of the Maria Association for the Protection and Support of Raros, Sementes do Futuro and Child Fund. The Seniors Fund earmarked the Paulo de Tarso Association and the Recanto dos Amigos Elderly Home.

Through the National Program to Support Healthcare for People with Disabilities (PRONAS), APAE in Cachoeira de Minas benefited, while the National Program to Support Oncological Care in Sports Projects (PRONON) included Santa Casa de Alfenas.

Under the Sports Incentive Law, the Galo Institute, AEESB and the National Basketball League also benefited. Finally, via the Rouanet Law, support for the Periférico Institute and the Água Joia Rara Project stood out.

The closure of BDMG Cultural's activities, with the transfer of its collection to a specialized association, allowed the Bank to focus more on its core business and to channel its support to the “third sector”, within the scope of the Tax Incentive Laws.



Juliana Siqueira Pimenta Madureira, Olivia Gomes Batista de Souza, Adriana Miyoshi and Angelo Coelho





# TRANSPARENCY AND CUSTOMER RELATIONSHIPS

## CORPORATE COMMUNICATION

Throughout 2024, an even more aligned performance was sought between the content released to the press on BDMG's official social networks, in marketing campaigns and in actions aimed at the internal public, expanding the reach of the positive message about the Bank in society and reinforcing its reputation, in line with the strategic guidelines of the shareholder - the Government of Minas Gerais.

Thus, the Communication and Marketing area undertook a structured planning of advertising campaigns in on and offline media that involved the dissemination of credit lines made available to women entrepreneurs, micro and small businesses, sustainability, notice of municipalities, innovation

and agribusiness. Through testimonials from clients in the private and public sectors, the objective was to demonstrate that the credit offered by BDMG has the potential to transform lives and realities in Minas Gerais.

The same logic of themes worked on in advertising campaigns guided BDMG's relationship with the press. Proactively and transparently with the national and Minas Gerais media, relevant results were achieved throughout 2024, with 5,920 articles classified as positive (98.5% of the total) captured by the clipping system. With the disclosures, BDMG achieved 18 hours of exposure on TV and radio stations, in addition to publications in portals and printed newspapers both in regional and national

level, strengthening the image and authority of the Bank with the market and society.

In 2024, as a reinforcement of the Bank's contribution to the economic analysis of Minas Gerais, the Communication department also began to release four monthly bulletins to the press produced by the BDMG economic team about industry, commerce, services and labor market in Minas Gerais.

On social media, in line with the various campaigns undertaken, the Bank's channels were constantly

fed with multimedia content of a marketing and institutional nature with an increase in the number of posts, especially on LinkedIn, fed with videos, photo, news about everyday life of the Bank and product offerings.

Internal communication actions were also developed, through content on the intranet, in order to keep the internal public updated on the Main news related to the Bank's activities and valuing the work of teams, always with the aim of giving employees a voice.

## OMBUDSMAN

Complaints from customers and users of products and services are received via a toll free telephone number and are recorded by the Customer Service Center (NAC) in the CRM system. The Ombudsman's Office also responds to requests sent by the Central Bank Ombudsman's Office (BACEN), ensuring compliance with deadlines and ensuring strict compliance with legal standards

and regulations relating to the rights of its customers.

The number of complaints handled by the Ombudsman's Office decreased in 2024 compared to the previous two years, remaining low in relative terms when compared to the number of active customers or new acquisitions by the Bank.

## CUSTOMER SERVICE CENTER (CSC)

The CSC is made up of a team of 15 attendants and two supervisors, assigned to the Micro and Small Businesses. They are responsible for meeting, via phone, email or chat, customers of all ports, but mainly micro and small companies (98%). For this, the attendants receive training for use and access to BDMG systems, in addition to courses and lectures on the themes of information security, banking secrecy, LGPD and Customer Relationships

The customer service satisfaction survey, carried out during 2024 and applied at the end of each incoming call, showed that 96.5% of customers were very satisfied or satisfied 95,57% of them declared that the demand was completely resolved.





*FINANCIAL  
SUSTAINABILITY*

João Batista de Almeida Junior

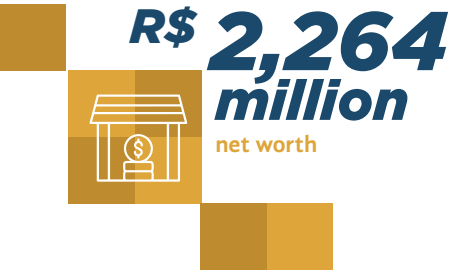


# ECONOMIC-FINANCIAL PERFORMANCE

BDMG ended 2024 with a net profit of R\$134.5 million, an increase of 38% compared to 2023 (R\$97.5 million). Highlighting the result obtained with securities and the growth in revenues from credit operations, reflecting the Bank’s commitment to balancing the expansion of credit concessions credit to customers while preserving their financial sustainability.



Equity closed the year at R\$ 2,264 million, a growth of 6.3% compared to the same period in 2023 (R\$ 2,129 million). The financial statements for the 2024 fiscal year can be accessed on the BDMG website available on the internet: <https://www.bdmg.mg.gov.br/relacao-investidores/?relatorios-financeiros>.



## SHAREHOLDERS’ REMUNERATION

In May 2024, the Bank paid shareholders the amount corresponding to the credit of interest on equity (JCP) for the fiscal year 2023, as decided by the Extraordinary General.

The table below shows the amounts paid in 2024 and 2023 as remuneration of capital:

PAYMENT IN 2024	PAYMENT IN 2023		
	JCP 2022	2022 Dividends	Total
JCP 2023			
69,436	79,672	53,964	133,636
479	550	438	988
69,915	80,222	54,402	134,624

# BDMG RATING

In 2024, BDMG had its risk assessments raised by Standard agencies & Poor’s (S&P) and Moody’s. S&P raised the issuer rating of Bank to ‘B+’ from ‘B’, on a global scale. In relation à Moody’s Ratings, the agency raised the Bank’s issuer rating to ‘B1’ from ‘B2’ on the global scale, maintaining the positive outlook. Moody’s Local also increased the Bank’s issuer rating, rising to ‘A+.br’.

With similar analyses, the agencies considered the good level of diversification of BDMG’s funding, the growth of the financing portfolio from ‘A.br’. and default below the level recorded in the market, which is 2.95% for legal entities, as relevant factors for rating changes<sup>1</sup>.

<sup>1</sup> To consult the latest agencies’ reports on BDMG’s rating, access [www.bdmg.mg.gov.br/relacao-investidores/?ratings](https://www.bdmg.mg.gov.br/relacao-investidores/?ratings)

BDMG RATING		
	MOODY’S Oct/2024	S&P Nov/2024
Global Scale (Long Term)	B1	B+
Outlook	Positive	Stable
National Scale (Long Term)	A+.br	brA+
Outlook	Stable	Stable

# FUNDRAISING

BDMG achieved a historic record in the volume of fundraising during the period, totaling R\$3.1 billion. The amount is more than double the volume of collections made throughout 2023. With a focus on adequate diversity of nature, sources and deadlines of funding, the Bank ended the period with 54.3% of its total stock of funding contracted in the domestic market and 45.7% in the international market.

In 2024, there was a 57.9% increase in the total collection stock compared to the previous year. The expansion occurred due to the greater volume of internal funding and, in the case of external funding, mainly due to a new contract with the European Investment Bank (EIB).

FUNDING (R\$ BILLION)	2023	2024	VAR %
External	1.5	2.4	61.0%
Internal	1.8	2.8	55.3%
Total	3.3	5.2	57.9%



FUNDING WITH FEDERAL APPROVAL

Contracts with the Union’s guarantee relating to the operation with the New Development Bank (NDB) are being negotiated after approval by the External Financing Commission (Cofix), in October 2022, for a value of up to US\$200.0 million. The operation is being analyzed by the National Treasury Secretariat (STN), in accordance with the flow for granting the sovereign guarantee. When completed, it will be the Bank’s first operation with the Union’s approval.

Another operation, with the Inter-American Development Bank (IDB), was also approved

by Cofix, in December 2023, in the amount of up to US\$100.0 million. The line is in the structuring phase with the multilateral partner and its implementation will take place through a Results-Based Program (PBR). This operation, in addition to being based on Federal approval, is innovative, in that it takes the operational results presented by BDMG as a basis for requesting disbursements of funds from the multilateral. The resources will be directed to projects in the public and private sectors related to decarbonization, climate resilience and reducing inequalities.

DOMESTIC FUNDRAISING

The strategy of diversifying sources, which allowed for growth in funding, became even more evident with the launch of the new instrument, the LCD (Development Credit Letter), issued in December 2024 in the amount of R\$137.0 million.

BDMG organized itself quickly and, in less than four months, managed to issue LCDs in 2024, becoming a reference among development institutions in Brazil.

In addition, other instruments stand out, such as Term Deposit with Special Guarantee. – DPGE (R\$ 160.0 million raised) and repurchase operations (R\$ 119.0 million raised), which allow the use of CRIs, CRAs and debentures to back fundraising operations and reduce the cost of funding.

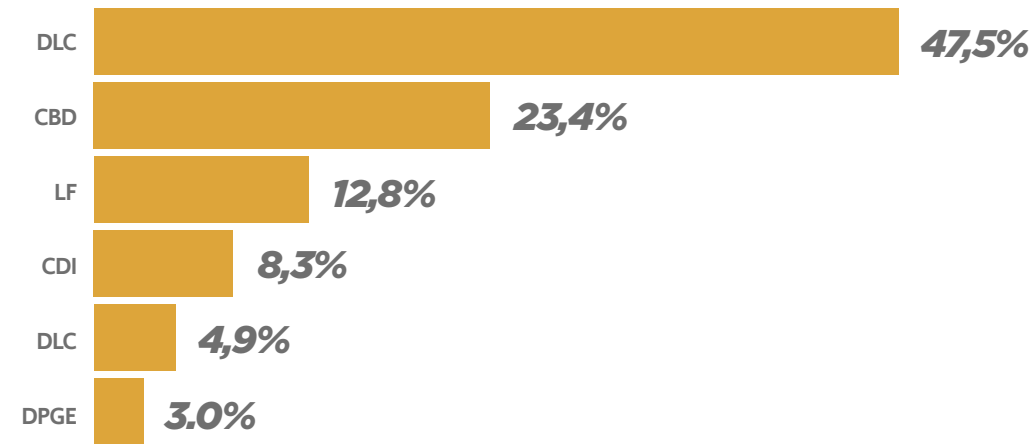
There was also an expansion of the relationship with new market agents, in continuity With diversification funding strategy, especially Agribusiness Credit Letters (LCAs) and Bank Deposit Certificates (CDBs), which resulted in R\$1.5 billion raised during the year. Reducing the cost of funding involves prioritizing more competitive sources such as LCA and LCD,

whose fundraising almost doubled compared to 2023, reaching a volume of R\$ 1.1 billion, which represented 36% of the year’s total fundraising at a cost lower than 100% DI.

Overall, internal fundraising in the period reached a volume of R\$2.4 billion compared to R\$1.1 billion raised in 2023, which reflects the recognition of the retail and local market for the consistency of the Bank’s capital structure.

The balance of the internal funding portfolio presents the following structure of financial instruments used to finance investments and working capital:

DOMESTIC FUNDING BY SOURCE (2024)



RETAIL FUNDRAISING

In terms of retail fundraising, 2024 was a year marked by a robust expansion in fundraising volume. BDMG reached R\$3.1 billion in total resources raised on the market, achieving an unprecedented record. Of this volume, R\$2.3 billion came from internal retail fundraising, guided by the strategy of diversifying financial instruments. Based on this guideline, it was possible to guarantee greater funding stability and flexibility to quickly adapt financing strategies to market changes.

In addition to market access through traditional instruments, such as DPGEII, CDB, LF, LCA and interbank, for the first time the Bank raised funds

through a repurchase agreement (sale with repurchase) backed by Securities and Financial Assets from its proprietary portfolio. It is worth emphasizing again that BDMG also accessed the market through a new regulated financial instrument, the Development Credit Letter (LCD), capturing the entire volume available for the year 2024, in accordance with the limit established by current legislation. Another important milestone was set in 2024 through LCA issuances. For the first time, the amount raised by BDMG exceeded R\$1.0 billion, an increase of 63% over 2023.

WHAT ARE DLCS (LCDS) – DEVELOPMENT LETTERS OF CREDIT

Development Credit Letters LCDs) are debt securities issued by public development banks, created with the aim of increasing fundraising of resources in the financial market to finance projects with a positive economic, social and environmental impact.

DLCs were established by Federal Law No. 14,937, of July 26, 2024, regulating a new fundraising instrument that strengthens the performance of subnational public development financial institutions, such as state banks and development agencies.



FOREIGN FUNDRAISING

With regard to external sources, BDMG has been deepening partnerships with multilateral institutions, involving new relevant actors and strengthening partnerships.

During 2024, two disbursements with the Asian Infrastructure Investment Bank (AIIB) were made, totaling US\$30.0 million. This is AIIB’s first loan operation in Brazil. The resources are intended for renewable energy generation projects and businesses that have connectivity with Asia.

Also in 2024, the first external funding contract was signed in the “A/B loan” modality with the Development Bank of Latin America (CAF) for a volume of US\$220.0 million. In addition to CAF, six B participants, including impact investment funds, joined the loan. The resources are directed to sustainability projects in the public and private sectors in decarbonization of industrial plants, green hydrogen, energy efficiency, renewable energy, sustainable agriculture, sustainable infrastructure, basic sanitation, education, urban and regional development, sustainable and inclusive projects, which include support for the productivity of micro, small and medium-sized companies, innovation and financial inclusion.

This operation represents the largest fundraising ever carried out by BDMG in its history. The first tranche of US\$100.0 million was disbursed in November, corresponding to R\$575.0 million.

The remaining tranches, totaling US\$120.0 million, are scheduled for the first half of 2025.

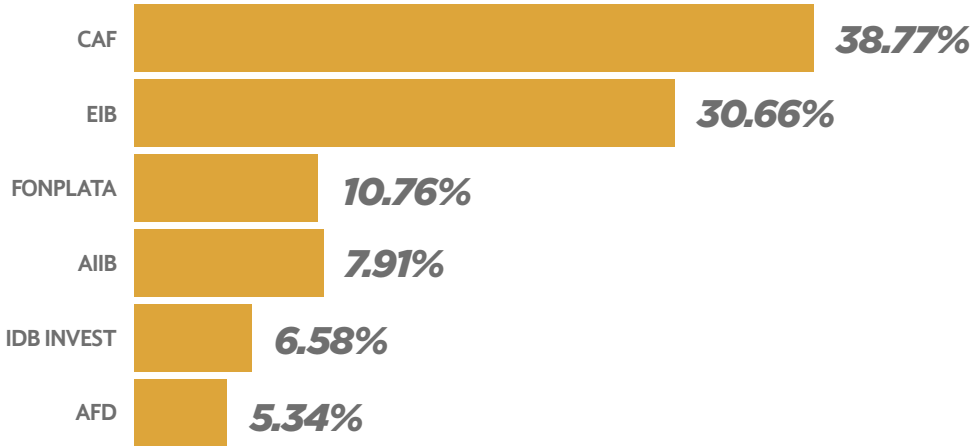
In December, the second loan agreement with the European Investment Bank (EIB) was signed, worth EUR27.5 million, to finance renewable energy generation and energy efficiency projects, maintaining the partnership with the EIB since 2019.

In January 2024, a Mandate Letter was signed with the International Finance Corporation (IFC). The instrument initiated negotiations for a loan agreement, in the amount of USD100.00 million (USD50.00 million from IFC and USD50.00 from partner lenders) to support BDMG in loans to micro, small and medium-sized companies in less developed municipalities in Minas Gerais, for companies led by women and for the health segment.

At the end of 2024, the balance of the external fundraising portfolio was made up of operations with six international partners from different regions and with the use of resources for different profiles of public and private projects.



BALANCE OF EXTERNAL FUNDINGS BY SOURCE - CLOSING ON 12/31/2024



OUTLOOK FOR NEW FOREIGN FUNDING

Among the new intended funding sources, the Development Bank of Minas Gerais is in the process of negotiating and signing three operations with a guarantee from the Union:

- External credit operation with guarantee of Union with the New Development Bank (NDB), in the amount of USD 200,000,000.00 (two hundred million dollars), whose resources are destined to the Financing Program for Infrastructure and Development Sustainable in the State of Minas Gerais (BDMG INFRA ODS), having been approved by External Financing Commission (Cofix), according to Resolution No. 36/2022 of the commission and State Law No. 24,432/2023, which authorizes the referred credit operation (<https://www.almg.gov.br/legislacao-mineira/LAW/24432/2023/>).
- External credit operation with guarantee of Union with the Inter-American Development Bank (IDB), in the amount of USD 100,000,000.00 (one hundred million dollars), whose resources are allocated to the Minas Program for Results: Decarbonization and Resilience Climate Change of the Credit Portfolio of the Development Bank of Minas Gerais (BDMG PBR), having been approved by Cofix, as per Resolution No. 65/2023 of the Commission and state Law nº 25.073/2024, which authorizes the referred credit operation (<https://www.almg.gov.br/legislacao-mineira/LAW/25073/2024/>).
- External credit operation with guarantee of Union with the European Investment Bank (EIB), in the amount of USD 150,000,000.00 (one hundred and fifty million dollars), whose resources are intended for the Financing Program for Sustainability and Micro and Small Enterprises Companies of the State of Minas Gerais (BDMG Sustainability and SMEs) to be presented at Cofix in 2025.

By dedicating itself to the fundraising

diversification strategy, BDMG seeks to negotiate sustainable programs with different international financial institutions. The Bank remains attentive to the lines offered for this purpose, contributing to the adoption of best international practices in its operations in the State of Minas Gerais.





## FINANCIAL MANAGEMENT

BDMG expanded its operations in the Capital Market. Investments in Corporate Debt Securities – Debentures, CRIs (Real Estate Receivables Certificates) and CRAs (Agribusiness Receivables Certificates) totaled R\$84.0 million in settled operations in 2024. BDMG’s activities in this market aim to strengthen support for medium and large mineiro companies, by enabling them to raise funds for investments and maintenance at more attractive costs, demanding, in return, more advanced levels of governance and transparency.



# FINANCIAL MANAGEMENT PRACTICES

In line with best market practices, in 2024, BDMG implemented several improvements to its financial management systems for the Treasury and Trading Desk, such as: an automated internal solution for standardizing curves and market data that feed the control systems for fixed income, derivatives and ALM positions; tools for monitoring swaps, securities (TVM).

and performance of consolidated liability positions (internal funding); implementation of integration APIs between internal systems and control modules for fixed income and derivatives positions; automation of the process of selecting counterparties and partner brokers and adaptation of fixed income and swap systems to comply with CMN Resolution No. 4,966/21.

## COMPLIANCE WITH CMN RESOLUTION N° 4.966

In order to comply with CMN Resolution No. 4,966/2021, in 2024, BDMG carried out, with the support of specialized consultancy, the implementation of changes in processes, systems and regulations in compliance with the new accounting and credit risk measurement standard established by the Resolution’s complementary standards. The financial statements for the first half of 2025 will be published in accordance with the new accounting standard. Resolution 4,966 establishes new accounting criteria for financial instruments, aligning Brazilian practices with international standards, especially IFRS 9.

### Brazilian Payment System (BPS)

The opening of a BDMG account with the Central Bank, called a Bank Reserves Account, aims to eliminate the need for intermediary banks in financial transactions and make processes more agile and with an extended settlement schedule. There is potential to bring greater efficiency in the allocation of resources and expand the formatting of new products, as well as provide greater profitability in cash flow management.

### Investments in the Asset and Liability Management (ALM) structure

The ALM Table was created and an ALM Panel was developed with the first reports using databases automated data. The process of obtaining the future curves of economic indicators began to be automated, promoting continuous improvements of security, financial economy and accuracy in calculations.

To make it viable, important measures were implemented in 2024, such as necessary adaptations in the Treasury systems to comply with Resolution 4,966/21 of the National Monetary Council. The full implementation of the project and opening of the Bank Reserves Account is scheduled to take place by January 2026.







# ANNEXES



# GRI AND SASB CONTENT SUMMARY

GRI CONTENT SUMMARY			
Declaration of use	The Development Bank of Minas Gerais reported based on the GRI Standards for the period from January 1, 2024 to December 31, 2024.		
GRI 1 used	GRI 1: Fundamentals 2021		
Applicable GRI Sector Standard(s)	-		
GRI/SASB Standard	Content	Page/Response	
GENERAL CONTENTS			
The organization and its reporting practices			
GRI 2: Contents general 2021	2-1	Organization details	18
	2-2	Entities included in the sustainability report organization	There are no subsidiaries, joint ventures or affiliates directly controlled by BDMG that are part of its financial statements or the scope of sustainability reporting. The report considers exclusively BDMG operations.
	2-3	Reporting period, frequency and point of contact	13 The reporting period is the same as financial statements. For questions about the report or the information reported, contact Banco de Desenvolvimento de Minas Gerais S.A. (BDMG) through e-mail <a href="mailto:comunicacao@bdmg.mg.gov.br">comunicacao@bdmg.mg.gov.br</a>
	2-4	Reformulations of information	In the reporting period, the Banco de Desenvolvimento de Minas Gerais S.A. (BDMG) did not carry out reformulations of information from previous reports.
	2-5	External verification	The report is reviewed and approved by the Board of Directors, ensuring that it reflects the institutional commitments of the BDMG with transparency and sustainability. However, there is no external verification of its information.

Activities and workers			
GRI 2: General contents 2021	2-6	Activities, value chain and other business relationships	18, 61 There is no specific criteria for the participation of sub-groups represented. There are no changes significant compared to the first report with adoption of the standard GRI by BDMG.
	2-7	Employees	70, 72 There is no formal diversity criterion for the nomination of members of the Board of Directors
	2-8	Workers who are not Employees	70
Governance			
GRI 2: Contents general 2021	2-9	Governance structure and its composition	26, 27, 28, 29, 30
	2-10	Appointment and selection to the highest body of Governance	26
	2-11	President of the highest governance body	The president of the highest governance body is not a senior executive of the organization.
	2-12	Role played by the highest body of governance in the supervision of impact management	26
	2-13	Delegation of responsibility for management of impacts	27, 42
	2-14	Duties of the highest governance body in the Sustainability Report	13
	2-15	Conflicts of interest	31, 33
	2-16	Communication of critical concerns	The Board of Directors reviews reports periodically throughout the year where crucial concerns may be present. Every six months, the CAD analyzes the Internal Audit notes, the Ombudsman's Report, the Audit Committee Report and debates the policies, practices and procedures identified within the scope of its competences, and the Complaints Report. Annually, it is analyzed the Internal Audit Report and the cybersecurity incident response and action plan implementation report. In the months of March, May, August and November, reports relating to risk management are discussed.



GRI 2: Contents general 2021	2-17	Collective knowledge of the highest body of Governance	26
	2-18	Performance evaluation of the highest body of Governance	26
	2-19	Remuneration policies	30
	2-20	Processes for determining remuneration	30 When necessary, consultants independent remuneration experts are hired. There is no formal voting process for remuneration policies.
	2-21	Proportion of total annual remuneration	The ratio of the total annual compensation of the highest-paid individual in the organization to the average total annual compensation of all employees is 2.94. Since the increases are provided for in the Collective Labor Agreement (CCT), the adjustment is an equal percentage for all employees. For the calculation, total remuneration + profit sharing + PPR were considered, excluding overtime, replacement bonuses, 1/3 of vacation and 1/3 of vacation bonus. All permanent and temporary employees and senior management were considered, excluding the President (the highest paid individual).
Strategies, policies and practices			
GRI 2: Contents general 2021	2-22	Declaration on the Sustainable Development Strategy	7
	2-25	Processes to repair negative impacts	27, 43
	2-26	Mechanisms for advice and presentation of concerns	33
	2-27	Compliance with laws and regulations	No cases of non-compliance were identified, compliance with laws and regulations subject to fines.
Stakeholder engagement			
GRI 2: Contents general 2021	2-29	Approach to engagement of stakeholders	22
	2-30	Trading agreements collective	74, 75

Material themes			
GRI 3: Themes Materials 2021	3-1	Process of defining material themes	14
	3-2	List of material themes	14 There have been no changes to the list of material themes, as this is the first time in which the bank carries out the process of materiality
Social development and financial inclusion			
GRI 3: Themes Materials 2021	3-3	Management of material topics	18, 49, 56
GRI 203 - Impacts indirect economic 2016	203-1	Investments in infrastructure and support for services	61
SASB- Commercial banks	FN-CB-240a.1	(1) Number and (2) amount of outstanding loans qualified for programs intended to promote the development of small businesses and communities	18, 56, 64
Ethics and integrity			
GRI 3: Themes Materials 2021	3-3	Management of material topics	32, 33 No real negative impacts were identified, so there are no mapped measures to address them.
	205-1	Operations assessed for corruption-related risks	32 No operations were identified that were assessed for risks related to corruption.
GRI 205 Combating Corruption 2016	205-2	Communication and training in anti-corruption policies and procedures	76
	205-3	Confirmed cases of corruption and measures taken	No cases of corruption were confirmed.
GRI 206: Unfair Competition 2016	206-1	Lawsuits for unfair competition, trust practices and monopoly	There is no legal or administrative action, active or passive, for unfair competition, trust practices and monopoly within the scope of BDMG.
Compliance with industry laws and regulations			
GRI 3: Themes Materials 2021	3-3	Management of material topics	Two impacts were highlighted linked to the theme, they being the good relationship with control bodies assessed as real positive and sanctions for non-compliance with regulations sector evaluated as negative potential. The Compliance Policy, aims to improve governance and establishes guidelines for the topic of compliance.



GRI 207 - Taxes 2019	207-2	Governance, control and tax risk management	35
Diversity and inclusion			
GRI 405 Diversity and Equalities of Opportunities 2016	405-1	Diversity in government bodies governance and employees	70, 71, 73, 74
Data Privacy and Security			
GRI 3: Themes Materials 2021	3-3	Management of material topics	39 No impacts were identified real negatives, therefore, there are no measures mapped out to address them.
GRI 418: Privacy from the Client 2016	418-1	Substantiated complaints regarding privacy breaches and loss of customer data	39
SASB Commercial Banks: Data Security	FN-CB-230a.1	1) Total number of data breaches, (2) percentage that are personal data breaches, (3) number of account holders affected	39
Integration of ESG factors into credit management			
GRI 3: Themes Materials 2021	3-3	Management of material topics	42, 43, 44
SASB Commercial banks Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	FN-CB-410a.2	Description of the approach to incorporating environmental, social and governance (ESG) factors in credit analysis	37, 42, 44
Climate strategy			
GRI 3: Material Themes 2021	3-3	Management of material topics	42, 49
Corporate governance			
GRI 2: General contents 2021	2-9	Governance structure and its composition	26, 27, 28, 29, 30
	2-10	Appointment and selection to the highest governance body	26
	2-11	President of the highest governance body	The chair of the highest governance body is not a senior executive of the organization.
	2-12	Role played by the highest governance body in overseeing impact management	26
	2-13	Delegation of responsibility for impact management	27, 42

GRI 2: General contents 2021	2-14	Duties of the highest governance body in the Sustainability Report	13
	2-15	Conflicts of interest:	31, 33
	2-16	Communication of critical concerns	The Board of Directors reviews reports periodically throughout the year where crucial concerns may be present.
			Every six months, the CAD analyzes the Internal Audit notes, the Ombudsman's Report, the Audit Committee Report and debates the policies, practices and procedures identified within the scope of its competences, and the Complaints Report. Annually, it is analyzed the Internal Audit Report and the cybersecurity incident response and action plan implementation report. In the months of March, May, August and November, reports relating to risk management are discussed.
	2-17	Collective knowledge of the highest governance body	26
	2-18	Performance assessment of the highest governance body	26
	2-19	Remuneration policies	30
	2-20	Processes for determining remuneration	30 When necessary, independent consultants specializing in compensation are hired. There is no formal voting process for remuneration policies
	2-21	Proportion of total annual remuneration	30 The ratio of the total annual compensation of the highest-paid individual in the organization to the average total annual compensation of all employees is 2.94. Since the increases are provided for in the Collective Labor Agreement (CCT), the adjustment is an equal percentage for all employees. For the calculation, total remuneration + profit sharing + PPR were considered, excluding overtime, replacement bonuses, 1/3 of vacation and 1/3 of vacation bonus. All permanent and temporary employees and senior management were considered, excluding the President (the highest paid individual).



GRI 415: Policies public 2016	415-1	Political contributions	With respect to political contributions, legal entities are prohibited to make donations to political parties or candidates. Our policies operational never allowed financing or donations to parties politicians or candidates.
Economic performance, creation and distribution of economic value			
GRI 203 - Impacts indirect economic 2016	203-2	Economic impacts significant indirect	49, 61, 64
Extra disclosures - indicators not included in materiality			
GRI 302 Energy 2016	302-1	Energy consumption within the organization	46
GRI 303 Water and Effluents 2018	303-5	Water consumption	46
GRI 306 Waste 2020	306-3	Waste generated	47
GRI 401 Employment 2016	401-2	Benefits offered to fulltime employees that are not offered to temporary or part-time employees	75
GRI 403 Occupational Health and Safety 2018	403-6	Promoting worker health	78, 79
	404-1	Average training hours per year, per employee	76
GRI 404 Training and Education 2016	404-3	Percentage of employees receiving regular performance and career development reviews	75

# CORPORATE INFORMATION

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**Graphic design and project**  
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**MINAS  
GERAIS**

GOVERNO  
DIFERENTE.  
ESTADO  
EFICIENTE.