



**BANCO BMG S.A.**

A publicly-held Company

CNPJ/MF 61.186.680/0001-74

NIRE 35300462483

**NOTICE TO SHAREHOLDERS**

**CAPITAL INCREASE THROUGH PRIVATE SUBSCRIPTION OF SHARES**

Banco Bmg S.A. (**B3: BMGB4**) ("Company") hereby announces to the shareholders and to the market that, at a meeting of the Board of Directors held on July 15, 2025, the following was approved: (i) the distribution of interest on shareholders' equity ("ISE") under the terms of the Material Fact disclosed by the Company on this date, and (ii) the increase of the share capital within the Company's authorized limit, through private subscription of new book-entry shares, with no par value, common and preferred ("Capital Increase").

In compliance with the provisions of article 33, item XXXI, of CVM Resolution 80/2022 and in the form required by its Annex E, the Company hereby makes available the information on the Capital Increase, as follows:

**1. Disclosure to the market the amount of the increase and the new share capital, and whether the increase will be carried out through: (i) conversion of debentures or other debt instruments into shares; (ii) exercise of subscription rights or subscription warrants; (iii) capitalization of profits or reserves; or (iv) subscription of new shares.**

(i) Capital Increase Amount: The capital increase will be a maximum of R\$49,533,778.49 (forty-nine million, five hundred and thirty-three thousand, seven hundred and seventy-eight reais and forty-nine cents) and at least R\$ 35,396,041.52 (thirty-five million, three hundred and ninety-six thousand, forty-one reais and fifty-two cents).

(ii) Subscription of new shares: The Capital Increase will be carried out through the issuance of up to 15,855,883 (fifteen million, eight hundred and fifty and five thousand, eight hundred and eighty-three) new registered shares with no par value, being 10,140,581 (ten



million, one hundred and forty thousand, five hundred and eighty-one) common shares and 5,715,302 (five million, seven hundred and fifteen thousand, three hundred and two) non-voting preferred shares, for private subscription.

(iii) New share capital: After the Capital Increase, the Company's share capital, currently R\$ 3,742,570,620.89 (three billion, seven hundred and forty-two million, five hundred and seventy thousand, six hundred and twenty reais and eighty-nine cents), represented by 372,696,198 (three hundred and seventy-two million, six hundred and ninety-six thousand, one hundred and ninety-eight) common shares and 210,536,213 (two hundred and ten million, five hundred and thirty-six thousand, two hundred and thirteen) non-voting preferred shares, all registered and without par value, will be up to R\$3,792,104,399.38 (three billion, seven hundred and ninety-two million, one hundred and four thousand, three hundred and ninety-nine reais and thirty-eight cents), represented by up to 382,836,779 (three hundred and eighty-two million, eight hundred and thirty-six thousand, seven hundred and seventy-nine) common shares and 216,251,515 (two hundred and sixteen million, two hundred and fifty-one thousand, five hundred and fifteen) non-voting preferred shares, all registered and without par value.

## **2. Explain, in detail, the reasons for the increase and its legal and economic consequences**

The Capital Increase is justified by the administration's intention to strengthen the Company's capital position with a view to improving the Basel Ratio, in accordance with the standards required by the Central Bank of Brazil.

As to legal consequences, the Capital Increase may lead to dilution of the Company's current shareholders who choose not to exercise their preemptive subscription rights for the shares issued under this capital increase. However, shareholders may opt to assign or sell their subscription rights instead of subscribing for new shares. Moreover, the timing is considered appropriate, since concurrently with the capital increase, the Company deliberated the declaration and payment of ISE net of tax in the amount of R\$ 0.085 per share, thereby ensuring shareholders are adequately capitalized, making the issuance more efficient and mitigating potential dilution.



With regard to the economic consequences, administration considers that, given that shareholders are guaranteed preference in the subscription of new shares in proportion to those currently held, they may be favored with the possibility of gaining from the difference between the market price and the issue price of the share, which presents a discount of 15% (fifteen percent), as detailed in item 4 (viii) below.

### **3. Provide a copy of the fiscal council's opinion**

The Company's Fiscal Council, at a meeting held on this date, opined in favor of the approval of the Capital Increase by the Board of Directors. The copy of the minute of said meeting was disclosed on the websites of the Company ([bancobmg.com.br/ir](http://bancobmg.com.br/ir)), CVM ([gov.br/cvm](http://gov.br/cvm)) and B3 S.A. – Brasil, Bolsa, Balcão (“B3”) ([b3.com.br](http://b3.com.br)).

### **4. In the event of capital increase upon subscription of shares:**

#### **(i) Describe the allocation of the resources**

The resources from this capital increase will be used to increase the Company's liquidity level, with a view to strengthening the Basel Ratio.

#### **(ii) Inform the number of issued shares of each type and class**

Up to 15,855,883 (fifteen million, eight hundred and fifty and five thousand, eight hundred and eighty-three) new registered shares with no par value will be issued, being 10,140,581 (ten million, one hundred and forty thousand, five hundred and eighty-one) common shares and 5,715,302 (five million, seven hundred and fifteen thousand, three hundred and two) non-voting preferred shares.

#### **(iii) Describe the rights, advantages and restrictions attributed to the shares to be issued**

The shares to be issued will have the same rights, advantages and restrictions attributed to the current ordinary and preferred shares that make up the Company's share capital,



according to their respective type, as well as being entitled to the full benefits, including dividends, interest on shareholders' equity and other capital remunerations that may be declared as from the total or partial approval of the capital increase by the Central Bank of Brazil.

- (iv) **State if related parties, as defined by the accounting rules that deal with this subject, will subscribe shares in the capital increase, specifying the respective amounts, when those amounts are already known**

The controlling shareholders intend to exercise their subscription right, and they will have the right to subscribe 9,410,075 (nine million, four hundred and ten thousand and seventy-five) common shares and 1,920,284 (one million, nine hundred and twenty thousand, two hundred and eighty-four) preferred shares, based on the subscription factor of 2.720870548%.

- (v) **State the issue price of the new shares**

The issue price of the shares will be R\$ 3.124 per share.

- (vi) **State the nominal value of the issued shares or, in the event of shares without par value, the portion of the issue price that will be allocated to the capital reserve**

The Company's shares have no par value and no portion of the issue price will be allocated to the capital reserve. The amount of the issue price shall be allocated solely and exclusively to the share capital account.

- (vii) **Provide administration's opinion on the effects of the capital increase, especially regarding the dilution caused by the increase.**

Management understands that the issue price of the shares was set so as not to cause unjustified economic dilution to the Company's current shareholders, pursuant to article 170, §1, item III, of the Brazilian Corporation Law, as set forth in the following item.



In view of the fact that it is a private subscription, with the adhesion of all shareholders, there will be no dilution caused by the Capital Increase. However, if the shareholders choose not to exercise their preemptive right in the subscription or to partially exercise it, said increase will cause the dilution of their stake.

Nevertheless, the shareholder may choose to assign or sell its subscription rights, instead of subscribing to new shares. In addition, the timing is considered opportune, since, concomitantly with the Capital Increase, the declaration and payment of the ISE was deliberated, in such a way that the shareholders are capitalized, making the issuance more efficient and mitigating potential dilution.

(viii) **Inform the criterion of calculation of the issue price and justify, in detail, the economic aspects that determined its choice**

The issue price was set in compliance with the criteria established in article 170, §1, item III of Law 6,404/76, having as a parameter the weighted average of the closing prices of the preferred shares on B3 in the period from July 01, 2025 (inclusive) to July 14, 2025 (inclusive), with a discount of 15% (fifteen percent).

Regarding the establishment of a single issue price for common and preferred shares, the Company informs that it has complied with the recommendations of CVM Guidance Opinion 5/79 and established the same price to avoid dilution of shareholders.

Specifically in the period of 10 (ten) days adopted for the calculation of the average, in this period, the average daily traded volume with the preferred shares was in the average of R\$1,358,615.30, presenting normal distribution compared to the trading volume in the year.

The determination of the market price of the preferred shares as a criterion for determining the single issue price considered that the common shares are not traded on B3, so that the preferred shares better reflect the Company's market price.



(ix) **If the issue price was established at a premium or a discount in relation to the market value, identify the reason for the premium or discount and explain how it was determined**

The issue price was fixed at a discount of 15% (fifteen percent) on R\$ 3.68, which is the weighted average value of the closing prices of the preferred shares on B3, in the period from July 01, 2025 (inclusive) to July 14, 2025 (inclusive), resulting in R\$ 3.124 per share.

The discount aims to stimulate the adhesion of minority shareholders in the subscription of their rights and, thus, to maximize the Company's fundraising.

To estimate the issue price of the shares, the Company considered the weighted average of the closing prices in the period of 10 (ten) days and applied the discount.

(x) **Provide copies of all reports and studies that supported the determination of the issue price**

No reports or studies were contracted to subsidize the fixing of the issue price, considering its definition based on article 170, §1, item III, of Law 6,404/76. In any case, the table below lists the closing prices of the Company's preferred shares traded on the B3.

To set the price, the weighted average of the closing prices of the last 10 (ten) days prior to July 14, 2025 (inclusive) of the preferred shares was used, since the common shares are not traded on the B3, better reflecting the Company's market price.

Considering the volatility of the Brazilian stock market with the possibility of fluctuations in the share price during the subscription preference period, and to encourage minority shareholders to subscribe to their rights, the Company decided to set the issue price at a discount of 15% (fifteen percent) in relation to the average closing price of the last 10 (ten) days prior to July 14, 2025 (inclusive).



Trading day	Date	Closing price (R\$/share)	Financial Trading Volume (R\$)
1	07/14/2025	R\$ 3.61	R\$ 1,914,250.00
2	07/11/2025	R\$ 3.64	R\$ 1,242,407.00
3	07/10/2025	R\$ 3.66	R\$ 1,540,083.00
4	07/09/2025	R\$ 3.68	R\$ 1,041,663.00
5	07/08/2025	R\$ 3.69	R\$ 1,615,933.00
6	07/07/2025	R\$ 3.73	R\$ 1,369,004.00
7	07/04/2025	R\$ 3.72	R\$ 903,873.00
8	07/03/2025	R\$ 3.70	R\$ 1,610,346.00
9	07/02/2025	R\$ 3.68	R\$ 1,273,273.00
10	07/01/2025	R\$ 3.68	R\$ 1,075,321.00

<b>Weighted average 10 trading sessions</b>	<b>R\$ 3.68</b>
<b>Off Discount</b>	<b>15%</b>
<b>Price</b>	<b>R\$ 3.124</b>

- (xi) **state the share issue prices under the capital increases carried out over the last three (3) years**

There have been no capital increases by the Company in the last three (3) years.

- (xii) **state the potential dilution percentage resulting from the issue**

Shareholders who do not subscribe new shares during the period for exercising the subscription right will have their interests in the Company's capital stock diluted by a maximum of 2.67%, depending on the number of new shares to be effectively subscribed to the Capital Increase.

- (xiii) **state the terms, conditions and method of subscription and payment of the shares issued**

a. **Period of Exercise of the Preemptive Right:** the shareholders may exercise the preemptive right to acquire the new shares, from July 25, 2025 (inclusive) to August 25, 2025 (inclusive), in proportion to the shareholding position of the same type they hold in the Company's capital at the end of July 24, 2025 (inclusive). During the same period, the shareholders may also assign or sell such right so that other subscribers or third parties may subscribe shares in the Capital Increase.



b. Subscription Procedure: Shareholders with shares registered with Itaú Corretora de Valores S.A. (“Book-entry Agent”) must go to any branch of the Book-entry Agent in the period informed above to exercise their preemptive right to subscribe, as well as opt for the subscription of remaining shares, by signing the subscription form, according to the model to be made available by the Book-entry Agent; and (ii) shareholders holding shares deposited in the B3 Asset Depository Center who wish to exercise their respective rights must do so through their custody agents and in accordance with the rules and deadlines stipulated by the B3 Asset Depository Center itself. In any case, the signature of the subscription bulletin will represent an expression of irrevocable and irreversible will to pay, at the time of subscription, the subscribed shares, subject to the conditions established in the bulletin itself.

c. Conditions and Form of Payment: The shares will be paid in cash, in national currency, at the time of subscription, subject to the rules and procedures established by the Book-entry Agent and the B3 Asset Depository Center. The same payment procedure will also be applied to the shares subscribed within the scope of the apportionment of remaining shares, according to item 4 (xiv) below.

d. Assignment of Rights: subject to the applicable formalities, the preemptive right related to the subscription of the new shares may be assigned by the Company's shareholders, pursuant to article 171, §6, of Law 6,404/76. The Company's shareholders who wish to trade their preemptive subscription rights may do so within the period for exercising this right, and must proceed with the necessary advance notice to enable the subscription rights assigned to be exercised by the respective assignee within the said period. Shareholders with shares registered in the books of the Book-entry Agent may assign their respective preemptive rights by filling in the appropriate rights assignment form, available at any branch of the Book-entry Agent. Shareholders with shares held in custody at B3 Asset Depository Center who wish to assign their subscription rights must seek out and instruct their custody agents, in compliance with the rules and procedures stipulated by B3 Asset Depository Center.



e. Documentation for exercise or assignment of subscription right: shareholders with subscription rights held in custody at the B3 Asset Depository Center who wish to exercise their preemptive right or assign such right must consult their custody agents regarding the necessary documentation. Shareholders with subscription rights in custody with the Book-entry Agent who wish to exercise their preemptive right or assign such right, directly through the agent, must submit the documentation listed below:

- Individuals: (i) identity document (RG/CPF, RNE or CNH); and (ii) proof of residence; and
- Legal Entity: (i) certified copy of the corporate documents proving the representation and powers of the signatory(ies) of the subscription bulletin; (ii) proof of registration in the National Register of Legal Entities (CNPJ); and (iii) certified copy of the RG/CPF, RNE or CNH and proof of residence of the signatory(ies).
- In the case of representation by proxy, a notarized power of attorney with specific powers must be presented, along with the relevant documents listed above for both the grantor and the proxy holder, as applicable. Investors residing abroad may be required to submit other representation documents, pursuant to applicable law.

Credit and Commencement of Trading of Subscribed Shares: the subscribed shares will be credited on behalf of the subscribers and released for trading within 3 (three) business days after the approval, in whole or in part, of the capital increase by the Central Bank of Brazil.

(xiv) **Inform whether the shareholders will have preemptive rights to subscribe the new shares issued and to detail the terms and conditions to which this right is subject**

In accordance with the procedures established by the Book-entry Agent and the B3 Asset Depository Center, the Company's shareholders shall be assured preemptive rights to subscribe to the new issued shares.

Shareholders will have preemptive rights to subscribe shares in the period from July 25, 2025 (inclusive) to August 25, 2025 (inclusive), in the proportion of 2.720870548% (subscription factor) of the shareholding position of the same type that they hold in the Company's capital at the end of July 24, 2025 (inclusive).



The fractions of shares resulting from the calculation of the percentage for the exercise of the subscription right, as well as any rights to subscribe to remaining shares or to participate in any potential allotment of shares, will be disregarded. Such fractions will subsequently be grouped into whole numbers of shares and will be subject to the distribution of remaining shares, and may be subscribed to by those who expressed their interest in the remaining shares during the period of preemptive subscription rights.

The shares issued by the Company will be traded "ex-rights" of subscription from July 25, 2025 (inclusive), and will not carry preemptive subscription rights.

**(xv) state the proposal by administration for handling any remaining unsubscribed shares**

At the time of subscription, the subscriber may request a reservation of any unsubscribed remaining shares during the subscription period. Requests to subscribe for additional remaining shares will be honored only if, after the proportional allocation of remaining shares, there are still unsubscribed shares available. These will be allocated exclusively among the subscribers who opted to acquire additional remaining shares.

The Company will disclose, in due course, the specific procedures and deadlines for the allotment of remaining shares, by means of a notice to shareholders indicating the number of unsubscribed shares available for immediate cash subscription and payment by those who have expressed their interest.

In view of the possibility of partial approval of the Capital Increase upon reaching the minimum number of shares, if there are still unsubscribed shares after the procedure described above, the Company will not conduct an auction of the remaining shares and will partially approve the Capital Increase, with the consequent cancellation of the unsubscribed shares, in accordance with the procedures described in item 4 (xvi) below, provided that the total amount of shares effectively subscribed and paid in corresponds, at a minimum, to the minimum amount of the Capital Increase.



(xvi) **state in detail the procedures to be adopted in case of partial homologation of the capital increase prediction**

In view of the possibility of partial approval of the Capital Increase in the minimum amount of R\$ 35,396,041.52 (thirty-five million, three hundred and ninety-six thousand, forty-one reais and fifty-two cents), through the issuance of at least 9,410,075 (nine million, four hundred and ten thousand and seventy-five) new common shares and 1,920,284 (one million, nine hundred and twenty thousand, two hundred and eighty-four), the subscribers may, at the time of exercising the preemptive right, condition their investment decision, to which there is: (i) subscription of the minimum number of shares mentioned above; or (ii) the subscription of a certain minimum number of shares subject to the capital increase, provided that such number is not less than the minimum number of shares informed above, and must indicate, in the latter case, whether it wishes to (ii.a) receive all the shares subscribed; or (ii.b) receive the number of shares equivalent to the proportion between the number of shares to be effectively issued and the maximum number of shares.

If the subscriber has selected the option provided in item "ii" above, the subscriber must provide the following information at the time of subscription, so that the Company can refund any excess amount (i.e., the total amount paid by the subscriber minus the value corresponding to the shares effectively allocated to them, in accordance with the selected option): (i) bank name; (ii) branch number; (iii) checking account number held in their name; (iv) full name or corporate name; (v) CPF or CNPJ number; (vi) full address; and (vii) contact telephone number.

In case of partial subscription of the Capital Increase, the subscriber who conditions his/her subscription to the attainment of a subscription level higher than that which may be effectively verified and approved, will receive, within 2 (two) business days from the Meeting of the Board of Directors approving the Capital Increase, the refund of the amounts paid in by the subscriber, without interest or monetary adjustment, without reimbursement of any kind, and subject, where applicable, to deductions related to applicable taxes.

Given the possibility of conditioning the subscription of the Capital Increase, as mentioned above, no additional period will be granted for reconsideration of the investment decision



after the end of the remaining shares round, even if the capital increase has been only partially subscribed.

**(xvii) *if the share issue price may be paid, in whole or in part, with assets: a. provide a complete description of the assets; b. explain the relationship between the contributed assets and the company's corporate purpose; and c. provide a copy of the asset appraisal report, if available***

Not applicable.

São Paulo, July 15, 2025.

**FLÁVIO PENTAGNA GUIMARÃES NETO**

Executive Vice President and Investor Relations Officer