



BNDESPAR

FINANCIAL STATEMENTS

December 31, 2024



 **BNDESPAR**

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STATEMENTS OF FINANCIAL POSITION

	Note	2024	2023
CURRENT ASSETS		19,360,686	10,570,745
Cash and cash equivalents	4	14,482,186	6,866,274
Securities		2,107,721	1,461,817
Debentures	5.3	-	49,948
Shares and share deposit certificates	5.1	639,800	-
Derivative financial instruments	5.4	178	-
Investment fund quotas	5.2	1,467,743	1,411,869
Other receivables		2,770,779	2,242,654
Credit sale of securities	6	72,247	36,288
Rights receivable	6	335,227	204,830
Other receivables		13,530	-
Dividends and interest on shareholders' equity receivable	5.1.2	1,800,617	1,422,898
Recoverable and prepaid taxes	10.3	487,693	467,466
Receivables from escrow deposits	7.1	28,536	23,104
Sundry		32,929	88,068
NON-CURRENT ASSETS		73,755,910	71,983,997
LONG-TERM ASSETS		71,550,998	70,086,106
Securities		69,610,948	67,966,062
Debentures	5.3	683,688	833,587
Shares and share deposit certificates	5.1	66,401,539	65,062,209
Investment fund quotas	5.2	2,525,224	2,069,633
Derivative financial instruments	5.4	497	633
Other receivables		1,940,050	2,120,044
Credit sale of securities	6	370,381	381,126
Rights receivable	6	688,396	539,706
Other receivables		40,590	-
Tax incentives		4,670	12,368
Receivables from escrow deposits	7.1	796,756	772,396
Sundry		39,257	414,448
Investments	9	2,204,912	1,897,891
Interest in associated companies		2,204,912	1,897,891
TOTAL ASSETS		93,116,596	82,554,742
CURRENT LIABILITIES		2,801,940	2,088,315
Other liabilities		2,801,940	2,088,315
Income and social contribution taxes	10.1	115,557	20,738
Other taxes and contributions		79,925	15,472
Dividends and interest on shareholders' equity payable	12.1	2,215,936	1,690,436
Actuarial liabilities	12.3 and 13.1	119,578	107,903
Credit purchase of securities		-	5,721
Sundry		270,944	248,045
NON-CURRENT LIABILITIES		11,638,708	11,216,499
On-lendings - BNDES	12.1	30,833	30,588
Other liabilities		11,607,875	11,185,911
Actuarial liabilities	12.3 and 13.1	431,128	603,839
Provisions for labor, civil and tax claims	11	1,387,263	2,252,397
Deferred tax liabilities	10.2	9,789,484	8,329,675
SHAREHOLDERS' EQUITY	14	78,675,948	69,249,928
Share capital		39,686,406	34,459,315
Income reserves		12,309,648	10,422,419
Legal reserve		4,582,532	4,116,019
Tax incentive reserve		268,341	268,341
Reserve established by the Company's by-laws		146,862	810,968
Capital increase reserves		7,311,913	5,227,091
Equity valuation adjustments		26,679,894	24,368,194
Own		26,245,972	24,048,916
Associated companies		433,922	319,278
TOTAL LIABILITIES		93,116,596	82,554,742

The notes are an integral part of these financial statements.

STATEMENTS OF PROFIT OR LOSS

	Note	2024	2023
OPERATING INCOME		11,116,728	9,196,491
From equity investments		9,746,630	7,824,959
Share of income of investees evaluated by the equity method	9.1	89,012	29,959
Income (loss) on disposals of associated companies, bonuses and subscription rights	9.6	121,691	12,965
Income from derivative financial instruments		42	(680)
Interest on shareholders' equity	5.1.2	1,829,911	1,685,014
Dividends	5.1.2	7,363,849	5,853,841
Other income (expenses) on equity investments		123,012	1,942
Income (loss) on investment funds		219,113	241,918
From financial transactions	8	1,370,098	1,371,532
Income from loans		240,165	156,081
Securities		1,129,933	1,215,451
OPERATING EXPENSES		882,649	(410,642)
From equity investments		-	568
Reversal (recognition) of allowance for losses on investments	9.1	-	568
On financial transactions	8	882,649	(411,210)
Finance charges on on-lendings from BNDES		(245)	(443)
Reversal (recognition) of allowance for loan losses	8.1	882,888	(410,759)
Income (loss) on foreign exchange portfolio		6	(8)
OTHER OPERATING INCOME/EXPENSES		(1,655,763)	(1,949,262)
Tax expenses		(270,819)	(260,726)
Compensation paid to senior management and board members		(9,513)	(8,290)
Personnel expenses		(1,149,613)	(880,255)
Reversal (recognition) of provisions for labor, civil and tax claims	11	207,965	(195,112)
Net monetary restatement of assets and liabilities	19.17	65,619	(496,971)
Administrative expenses		(161,946)	(132,697)
Sundry		(337,456)	24,789
INCOME (LOSS) BEFORE INCOME TAXES		10,343,614	6,836,587
Current taxes	10.1	(635,545)	(648,676)
Deferred taxes	10.1	(343,867)	779,986
INCOME (LOSS) BEFORE PROFIT SHARING		9,364,202	6,967,897
Profit sharing	12.5	(139,196)	(107,840)
NET INCOME FOR THE YEAR		9,225,006	6,860,057
Number of shares	14	1,000,000	1,000,000
EARNINGS PER SHARE FOR THE YEAR (REAIS/SHARE)		9,225	6,860

The notes are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

	2024	2023
NET INCOME FOR THE YEAR	9,225,006	6,860,057
Other comprehensive income		
Items that will be reclassified subsequently to income (loss):	114,644	(12,613)
Equity valuation adjustment - assets of associated companies	129,424	(31,158)
Cash flow hedges – associated companies	-	200
Overseas investment hedge – associated companies	(24,590)	16,563
Other comprehensive income – assets of associated companies	9,810	1,782
Items that will not be reclassified subsequently to income (loss):	2,302,306	9,997,378
Adjustment to fair value of equity instruments	3,313,521	15,501,269
Tax impact	(1,141,293)	(5,379,342)
Actuarial gains or losses on the post-employment benefit plan	177,459	(132,539)
Tax impact	(47,381)	7,990
Total other comprehensive income	2,416,950	9,984,765
COMPREHENSIVE INCOME FOR THE YEAR	11,641,956	16,844,822

The notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Note	Share capital	Profit reserves					Equity valuation adjustments		Retained earnings	Total
			Legal reserve	Tax incentive reserve	Reserve established by the Company's by-laws	Reserve for future capital increase	Proposed additional dividends	Own assets	Assets of associated companies		
As of January 1, 2023		20,344,504	3,760,138	268,341	966,750	14,114,811	4,420,458	14,309,107	331,891	-	58,516,000
Capital increase	14	14,114,811	-	-	-	(14,114,811)	-	-	-	-	-
Supplementary dividends	14.4	-	-	-	-	-	(4,420,458)	-	-	-	(4,420,458)
Equity valuation adjustments	14.2	-	-	-	-	-	-	9,997,378	(12,613)	-	9,984,765
Realization of equity instruments designated as at FVOCI	14.3	-	-	-	-	-	-	(257,569)	-	257,569	-
Net income for the year		-	-	-	-	-	-	-	-	6,860,057	6,860,057
Appropriation of net income	14.5										
. Legal reserve		-	355,881	-	-	-	-	-	-	(355,881)	-
. Reserve established by the Company's by-laws		-	-	-	(155,782)	-	-	-	-	155,782	-
. Reserve for future capital increase		-	-	-	-	5,227,091	-	-	-	(5,227,091)	-
. Non-discretionary dividends		-	-	-	-	-	-	-	-	(1,690,436)	(1,690,436)
As of December 31, 2023		34,459,315	4,116,019	268,341	810,968	5,227,091	-	24,048,916	319,278	-	69,249,928
Changes in the period		14,114,811	355,881	-	(155,782)	(8,887,720)	(4,420,458)	9,739,809	(12,613)	-	10,733,928
As of January 1, 2024		34,459,315	4,116,019	268,341	810,968	5,227,091	-	24,048,916	319,278	-	69,249,928
Capital increase	14	5,227,091	-	-	-	(5,227,091)	-	-	-	-	-
Equity valuation adjustments	14.2	-	-	-	-	-	-	2,302,306	114,644	-	2,416,950
Realization of equity instruments designated as at FVOCI	14.3	-	-	-	-	-	-	(105,250)	-	105,250	-
Profit for the year		-	-	-	-	-	-	-	-	9,225,006	9,225,006
Distribution of profits	14.5										
. Statutory reserve		-	466,513	-	-	-	-	-	-	(466,513)	-
. Reserve established by the Bank's by-laws		-	-	-	(664,106)	-	-	-	-	664,106	-
. Reserve for capital increase		-	-	-	-	7,311,913	-	-	-	(7,311,913)	-
. Non-discretionary dividends		-	-	-	-	-	-	-	-	(2,215,936)	(2,215,936)
As of December 31, 2024		39,686,406	4,582,532	268,341	146,862	7,311,913	-	26,245,972	433,922	-	78,675,948
Changes in the period		5,227,091	466,513	-	(664,106)	2,084,822	-	2,197,056	114,644	-	9,426,020

The notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

	2024	2023
Cash flows from operating activities		
Income before income taxes	10,343,614	6,836,587
Adjustments in income before taxes	(1,074,657)	833,593
Recognition (reversal) of allowance for loan losses	(882,888)	410,759
Recognition of provisions for labor, civil and tax claims	(207,965)	195,112
Share of income (loss) of associated companies evaluated by the equity method	(89,012)	(29,959)
Income on the realization of equity instruments designated at fair value through other comprehensive income	105,250	257,569
Recognition (reversal) of allowance for losses on investments	-	(568)
Income (loss) on derivative financial instruments	(42)	680
Changes in assets and liabilities	532,383	22,672
. Net (increase) / decrease in receivables from credit sale of securities and rights receivable	578,587	(130,508)
. Net (increase)/decrease in securities	843,574	(82,536)
. Net (increase) / decrease in other asset accounts	(43,830)	27,794
. Net increase / (decrease) in borrowings and on-lendings	245	20,442
. Net increase / (decrease) in other liability accounts	(846,193)	187,480
Cash from operating activities	9,801,340	7,692,852
. Income tax and social contribution taxes paid	(284,919)	(332,506)
Net cash from operating activities	9,516,421	7,360,346
Cash flows from investing activities		
. Proceeds from sale of investments	44,536	10,491
. Purchase of investments	(228,199)	(8,939)
. Receipt of dividends and interest on shareholders' equity from associated companies	81,514	65,624
Net cash from (used in) investing activities	(102,149)	67,176
Cash flows from financing activities		
. Dividends paid	(1,798,360)	(11,636,753)
Net cash used in financing activities	(1,798,360)	(11,636,753)
Increase (decrease) in cash and cash equivalents	7,615,912	(4,209,231)
Changes in financial position		
Balance of cash and cash equivalents at beginning of year	6,866,274	11,075,505
Balance of cash and cash equivalents at end of year	14,482,186	6,866,274
Increase (decrease) in cash and cash equivalents	7,615,912	(4,209,231)

The notes are an integral part of these financial statements.

STATEMENTS OF ADDED VALUE

	2024		2023	
INCOME	2,325,843		2,313,330	
Financial intermediation	1,370,098		1,371,532	
Gross income on the realization of equity instruments designated at fair value through other comprehensive income	177,983		397,140	
Other income	777,762		544,658	
EXPENSES	(378,016)		(955,579)	
Financial intermediation	(239)		(451)	
Other expenses	(377,777)		(955,128)	
INPUT ACQUIRED FROM THIRD PARTIES	728,508		(535,284)	
Materials, electricity and others	(17,798)		(9,371)	
Third-party services	(136,582)		(115,722)	
Reversal (recognition) of allowance for loss of asset values	882,888		(410,191)	
GROSS VALUE ADDED	2,676,335		822,467	
WITHHOLDINGS	(4,940)		(4,947)	
Depreciation	(4,940)		(4,947)	
NET VALUE ADDED (WITHHELD)/PRODUCED BY THE ENTITY	2,671,395		817,520	
ADDED VALUE RECEIVED BY TRANSFER	9,282,772		7,568,814	
Share of profit of investees evaluated by the equity method	89,012		29,959	
Dividends and interest on equity capital	9,193,760		7,538,855	
ADDED VALUE TO BE DISTRIBUTED	11,954,167		8,386,334	
DISTRIBUTION OF ADDED VALUE	11,954,167	100.0%	8,386,334	100.0%
Personnel and payroll charges	1,025,090	8.6%	780,592	9.3%
-Direct compensation	638,727		459,870	
-Benefits	334,970		279,471	
-FGTS	48,470		39,020	
-Other	2,923		2,231	
Profit sharing	139,196	1.2%	107,840	1.3%
Taxes fees and contributions	1,457,000	12.2%	377,619	4.5%
-Federal	1,451,975		373,322	
-State	3		3	
-Municipal	5,022		4,294	
Rents	2,625	0.0%	2,657	0.0%
Dividends and interest on shareholders' equity	2,215,936	18.5%	1,690,436	20.2%
Retained earnings	7,114,320	59.5%	5,427,190	64.7%

The notes are an integral part of these financial statements.

1. OPERATIONS

BNDESPAR (the “Company”) is a corporation, with its head office in Brasília, Distrito Federal, Setor Comercial Sul, Centro Empresarial Parque Cidade, Quadra 09, Torre C, 12º andar, set up in 1974, a wholly owned subsidiary of Banco Nacional de Desenvolvimento Econômico e Social (BNDES). Its operations are based on the strategic guidelines formulated jointly with BNDES and are aimed at supporting the capitalization and development of Brazilian companies. BNDESPAR achieves that purpose mainly by holding temporary and non-executive minority interests, and also by strengthening and modernizing the securities market.

On January 13, 1998, the Brazilian Securities and Exchange Commission (CVM) granted BNDESPAR its registration as a public company, which allows the entity to trade its securities on the over-the-counter market.

Information about BNDESPAR’s lines of business may be checked in note 18 or on its internet site (www.bndes.gov.br).

2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities measured at fair value.

2.1. Approval for issue, functional and presentation currency

BNDESPAR’s financial statements for the year ended December 31, 2024 were approved for issue by its Executive Board on February 20, 2025. The Board of Directors of BNDESPAR, which has the power to amend them, subsequently approved their issuance on February 24, 2025.

BNDESPAR’s functional and presentation currency is the Brazilian real (R\$), and information is presented in thousands of Reais (R\$ thousand), except when otherwise indicated. The functional currency is the currency of the economic environment in which an entity operates.

2.2. Statement of compliance and continuity

Compliance

The financial statements have been prepared and are presented in accordance with accounting policies adopted in Brazil, the provisions of Brazilian Corporate Law, the standards issued by the Brazilian Securities and Exchange Commission - CVM, the Pronouncements, Interpretations and Guidelines issued by the Committee of Accounting Pronouncements - CPC and the International Financial Reporting Standards (IFRS), as approved by the International Accounting Standards Board (IASB).

Management understands that all the information disclosed in these financial statements is significant and presents fairly the financial information used to manage BNDESPAR.

Going concern basis of accounting

The financial statements have been prepared on a going concern basis, given that Management is convinced that BNDESPAR has the resources and conditions to continue as a going concern in the foreseeable future. To that end, Management considered a wide range of information about present and future conditions, including future profitability forecasts, cash flows and capital funds.

In addition, Management is not aware of any material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

2.3. Management's significance criteria

The notes to the financial statements include all the information that is required to understand BNDESPAR's financial statements, the information that is relevant and material to the Company's operations, its financial position on the reporting date and its financial performance during the reporting period.

Information is considered material and relevant if, for example:

- The amount is significant due to its size or nature in relation to the financial statements as a whole;
- It is important to understand BNDESPAR's results; or
- It helps to explain the impact of significant changes on BNDESPAR's business activities.

2.4. Criteria for presenting the notes to the financial statements

The notes to the financial statements of BNDESPAR, following international recommendations included in the Integrated Reporting Framework, as well as the guidance set by the Committee of Accounting Pronouncements - CPC and the Guidelines Committee for Disclosing Market Information, are presented in a concise manner, according to materiality thresholds and the significance of the issues addressed by the audit team.

Information about the significant accounting policies applied by the Company can be found in note 19 to this report.

3. DISCLOSURES OF FINANCIAL INSTRUMENTS

We present below the information required by accounting pronouncements CPC 40 - Financial Instruments: Disclosures and CPC 46 - Fair Value Measurement.

Additional information can be found in the notes to each financial instrument, as well as in note 15 on risk management.

3.1. Classification by category

The accounting policy for classifying and measuring financial instruments is presented in note 19.4.

	2024			
	Measured at fair value		Measured at amortized cost	Book balance
	through income (loss)	through other comprehensive income	Amortized cost	
Financial assets				
Reverse sale-and-repurchase agreements receivable	-	-	14,482,186	14,482,186
Securities				
Debentures	-	-	683,688	683,688
Shares and share deposit certificates	-	67,041,339	-	67,041,339
Investment fund quotas	1,467,743	2,525,224	-	3,992,967
Derivative financial instruments	675	-	-	675
Credit sale of securities	-	-	442,628	442,628
Rights receivable	-	-	1,023,623	1,023,623
Dividends and interest on shareholders' equity receivable	-	-	1,800,617	1,800,617
Receivables from escrow deposits	-	-	825,292	825,292
Other financial assets	-	-	39,257	39,257
Total	1,468,418	69,566,563	19,297,291	90,332,272
Current	1,467,921	639,800	16,718,813	18,826,534
Non-current	497	68,926,763	2,578,478	71,505,738

Financial liabilities	Fair value through income (loss)	Total fair value	Amortized cost	Total
Dividends and interest on shareholders' equity payable	-	-	2,215,936	2,215,936

	2023			
	Measured at fair value		Measured at amortized cost	Book balance
	through income (loss)	through other comprehensive income	Amortized cost	
Financial assets				
Reverse sale-and-repurchase agreements receivable	6,866,274	-	-	6,866,274
Securities				
Debentures	-	-	883,535	883,535
Shares and share deposit certificates	-	65,062,209	-	65,062,209
Investment fund quotas	1,411,869	2,069,633	-	3,481,502
Derivative financial instruments	633	-	-	633
Credit sale of securities	-	-	417,414	417,414
Rights receivable	-	-	744,536	744,536
Dividends and interest on shareholders' equity receivable	-	-	1,422,898	1,422,898
Receivables from escrow deposits	-	-	795,500	795,500
Other financial assets	-	-	413,834	413,834
Total	8,278,776	67,131,842	4,677,717	80,088,335
Current	8,278,143	-	1,737,068	10,015,211
Non-current	633	67,131,842	2,940,649	70,073,124

Financial liabilities	Fair value through income (loss)	Total fair value	Amortized cost	Total
Dividends and interest on shareholders' equity payable	-	-	1,690,436	1,690,436

3.2. Financial assets measured at fair value

Information about valuation techniques and information used to develop fair value measurements can be found in note 19.4.1.3.

The table below shows financial assets measured at fair value in a recurring manner, classified according to hierarchical levels:

	2024			
	Level 1	Level 2	Level 3	Total
Fair value through income (loss)				
Investment fund quotas	173,038	-	1,294,705	1,467,743
Derivative financial instruments	-	-	675	675
Fair value through other comprehensive income				
Actions	63,905,520	33,241	3,102,578	67,041,339
Investment fund shares	35,888	-	2,489,336	2,525,224
Total	64,114,446	33,241	6,887,294	71,034,981

	2023			
	Level 1	Level 2	Level 3	Total
Fair value through income (loss)				
Reverse sale-and-repurchase agreements	-	6,866,274	-	6,866,274
Investment fund quotas	70,773	-	1,341,096	1,411,869
Derivative financial instruments	-	-	633	633
Fair value through other comprehensive income				
Shares	61,619,882	60,970	3,381,357	65,062,209
Investment fund quotas	-	-	2,069,633	2,069,633
Total	61,690,655	6,927,244	6,792,719	75,410,618

3.2.1. Transfers between Level 1 and Level 2

The table below shows financial instruments that had assets reclassified from levels 1 to 2, when compared with the position at the beginning and at the end of the year. The reported amounts consist of the asset balance reclassified on the reported reporting date.

	2024		2023	
	From Level 1 to Level 2	From Level 2 to Level 1	From Level 1 to Level 2	From Level 2 to Level 1
Fair value through other comprehensive income				
Shares	31,057	84,909	9,056	59,788

The reasons for these transfers and the entity's policy to determine when transfers between levels are considered to have occurred are presented in note 19.4.1.3

3.2.2. Reconciliation of Level 3 balances

The tables below show the changes in financial instruments classified into Level 3 of the fair value hierarchy:

	2024			
	Fair value through income (loss)		Fair value through other comprehensive income	
	Investment fund quotas	Derivatives	Shares	Investment fund quotas
Balance at the beginning of the year	1,341,096	633	3,381,357	2,069,633
Gains (losses) included in:				
Income (loss) for the year	98,641	42	-	-
Other comprehensive income (loss)	-	-	(278,779)	47,855
Acquisitions	134,992	-	-	471,331
Redemptions/repayments	(280,024)	-	-	(99,483)
Balance at the end of the year	1,294,705	675	3,102,578	2,489,336

	2023			
	Fair value through income (loss)		Fair value through other comprehensive income	
	Investment fund quotas	Derivatives	Shares	Investment fund quotas
Balance at the beginning of the year	1,317,301	159	3,375,496	2,343,818
Transfers to Level 3	-	571	31,083	-
Gains (losses) included in:				
Income (loss) for the year	169,668	(97)	-	-
Other comprehensive income (loss)	-	-	(24,242)	(85,550)
Acquisitions	264,804	-	-	181,519
Disposals/redemptions/repayments/translation	(410,677)	-	(980)	(370,154)
Balance at the end of the year	1,341,096	633	3,381,357	2,069,633

The reasons for the transfers and the entity's policy to determine when transfers between levels are considered to have occurred are presented in note 19.4.1.3

3.2.3. Information about significant unobservable inputs used to measure Level 3

The following table summarizes the significant unobservable quantitative data for measuring the fair value of financial instruments classified into Level 3 of the fair value hierarchy:

Assets	Unobservable inputs	2024	2023
Actions	EBITDA growth (weighted-average)	From 6% to 9.2%	From 3.9% to 8.5%
	Discount rates (average)	From 14% to 15.4%	From 12.9% to 15%
	Multiples	From 1x to 10x	0.2x to 7x
Subscription warrants	Volatility	From 0.63 to 0.8	From 0.57 to 0.89

Sensitivity to changes in significant unobservable inputs

The unobservable inputs mentioned above were aggregated into two categories: values of floating rate assets with no liquidity and volatility of shares. The following table shows the sensitivity to changes in the values of the unobservable inputs for selected scenarios:

Unobservable inputs	Scenarios	2024		2023	
		Impact on income (loss)	Impact on shareholders' equity	Impact on income (loss)	Impact on shareholders' equity
Unliquid floating-rate assets	Scenario I	(129,470)	(559,191)	(134,110)	(545,099)
	Scenario II	(323,676)	(1,397,978)	(335,274)	(1,362,747)
Volatility of shares	Scenario I	-	(176)	-	(75)
	Scenario II	-	(198)	-	(85)

The following scenarios are used to measure sensitivity:

Unobservable inputs	Scenario I	Scenario II
Unliquid floating-rate assets	10% decrease in assets	25% decrease in assets
Volatility of shares	application of the 25th percentile of the volatilities of B3 listed companies (0.32)	application of the 10th percentile of the volatilities of B3 listed companies (0.27)

3.3. Fair value of financial assets not measured at fair value

	2024		2023	
	Carrying value	Estimated fair value	Carrying value	Estimated fair value
Financial assets measured at amortized cost				
Reverse sale-and-repurchase agreements receivable	14,482,186	14,482,186	-	-
Securities				
Debentures (stated at amortized cost) ^{(1) (2)}	683,688	643,043	883,535	855,442
Credit sale of securities ^{(1) (3)}	442,628	442,628	417,414	417,414
Rights receivable ^{(1) (3)}	1,023,623	1,023,623	744,536	744,536
Interest on shareholders' equity and dividends receivable ⁽³⁾	1,800,617	1,800,617	1,422,898	1,422,898
Receivables from escrow deposits ⁽³⁾	825,292	825,292	795,500	795,500
Other financial assets ⁽³⁾	39,257	39,257	413,834	413,834
Total	19,297,291	19,256,646	4,677,717	4,649,624

⁽¹⁾ Amounts net of allowance for loan losses.

⁽²⁾ Fair value estimated at Level 3 of the fair value hierarchy.

⁽³⁾ Amortized cost is a reasonable approximation of the fair value of these assets.

3.4. Exposure to credit risk

The table below shows the gross carrying values of financial instruments classified according to the related measurement of credit losses based on the three-stage model, described in note in note 19.5.

	2024				2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Credit sale of securities	96,621	-	432,933	529,554	93,032	-	432,933	525,965
Rights receivable	879,177	-	3,525,997	4,405,174	-	-	4,812,724	4,812,724
Debentures (measured at amortized cost)	686,105	-	-	686,105	886,145	-	-	886,145
Total	1,661,903	-	3,958,930	5,620,833	979,177	-	5,245,657	6,224,834

Concentration by activity sector

	2024			2023		
	Other receivables	Debentures	Total	Other receivables	Debentures	Total
Public sector						
Industry	-	300,970	300,970	-	376,856	376,856
Private sector						
Industry	46,214	385,135	431,349	134,102	509,289	643,391
Financial intermediation	43,004	-	43,004	2,385	-	2,385
Other services	4,845,512	-	4,845,512	5,202,202	-	5,202,202
Subtotal	4,934,730	385,135	5,319,865	5,338,689	509,289	5,847,978
Total	4,934,730	686,105	5,620,835	5,338,689	886,145	6,224,834

4.CASH AND CASH EQUIVALENTS

	2024	2023
Interbank investments		
Reverse repurchase agreements receivable	14,482,186	6,866,274

Reverse repurchase agreements (purchase of securities with an agreement to resell them in the over-the-counter market) are short-term transactions backed by federal government bonds.

5. SECURITIES

5.1. Non-associated company shares and share deposit certificates (units)

BNDESPAR's portfolio of equity investments mostly consists of shares of companies over which BNDESPAR does not exert significant influence, measured at fair value and classified as "fair value through other comprehensive income (FVOCI)".

The other equity investments, consisting of investments in associated companies over which BNDESPAR exerts significant influence, are shown in note 9.

The assets that make up the portfolio of equity investments basically originate from financial support provided by the BNDES System, whose focus is usually on the long-term.

For details about the accounting policies adopted by the Company, see note 19.6.

Below is the breakdown of the portfolio of shares and share deposit certificates (units) classified into the FVOCI category, including the breakdown of the main investments in companies listed on the stock exchange.

Investees	Number of (thousand) shares held on December 31, 2024		% of ownership interest in total capital as of December 31, 2024	Carrying value	
	Common	Preference		2024	2023
LEVEL 1					
PETROBRAS	-	900,210	6.90	32,560,614	33,523,839
JBS	461,661	-	20.81	16,799,847	11,518,444
COPEL	131,162	524,646	21.99	5,877,350	6,668,254
ELETROBRÁS	71,956	18,691	3.93	3,154,267	3,932,771
EMBRAER	39,762	-	5.37	2,235,447	891,475
CEMIG	106,610	-	3.73	1,563,970	1,240,778
ENERGISA - UNITS	29,327	117,308	6.40	1,067,502	2,508,126
COPASA	13,160	-	3.46	270,297	268,586
BRAVA ENERGIA ⁽¹⁾	8,939	-	1.93	209,433	-
ENAUTA PARTICIPAÇÕES ⁽¹⁾				-	223,852
BRASIL ENERGIA S.A. ⁽²⁾				-	519,074
COMPANHIA SIDERÚRGICA NACIONAL ⁽³⁾				-	172,116
Level 1 subtotal				63,738,727	61,467,315
Other companies - level 1				166,793	152,567
Level 1 total				63,905,520	61,619,882
LEVEL 2				33,241	60,970
LEVEL 3				3,102,578	3,381,357
TOTAL				67,041,339	65,062,209
Current				639,800	-
Non-current				66,401,539	65,062,209

⁽¹⁾ In July 2024, the shares of Enauta Participações S.A. ("Enauta") were acquired by 3R Petroleum Óleo e Gás S.A. ("3R Petroleum"). Because of this transaction, BNDESPAR derecognized its investment in Enauta and recognized a new asset, "3R Petroleum" (currently Brava Energia). Note 16.

⁽²⁾ Shares sold during the year ended December 31, 2024.

⁽³⁾ Shares realized in November 2024 as part of the settlement reached at court. See note 11-b.

For further details about the classification of the portfolio into levels, see note 19.4.1.3.

5.1.1. Income (loss) on disposal of shares

The gain accrued in the year on the disposal of shares measured at fair value is calculated based on sales income, less expenses incurred, and the acquisition cost of the sold shares, and recognized as retained earnings according to note 14.3.

In the year ended December 31, 2024 BNDESPAR reported gains on disposals of shares classified as at FVOCI in the amount of R\$129,410 (R\$81,439 net of taxes).

In the year ended December 31, 2023 no shares classified as at FVOCI were sold. R\$148,022 (R\$90,812, net of tax impacts) recognized in retained earnings consists of amounts that had been withheld by the purchaser under a sale made in previous years, whose receipt was virtually certain when the transaction was carried out.

5.1.2. Dividends and interest on shareholders' equity of equity investments

We show below the breakdown of the income from dividends and interest on shareholders' equity reported for the most significant amounts of the companies listed on the stock exchange, shown in the statement of income (loss).

Companies	2024			2023		
	Dividends	ISE	Total	Dividends	ISE	Total
Petrobras	5,485,339	1,514,666	7,000,005	5,104,635	1,317,433	6,422,068
JBS	1,384,983	-	1,384,983	461,661	-	461,661
Copel	74,852	198,475	273,327	-	215,333	215,333
Eletrobras	159,303	-	159,303	43,815	-	43,815
Cemig	72,785	68,899	141,684	9,273	96,577	105,850
Naturgy	108,683	29,557	138,240	70,882	26,432	97,314
Copasa	19,043	17,431	36,474	12,927	25,144	38,071
ENERGISA	30,652	-	30,652	116,074	-	116,074
Subtotal	7,335,640	1,829,028	9,164,668	5,819,267	1,680,919	7,500,186
Other companies	28,209	883	29,092	34,574	4,095	38,669
Total	7,363,849	1,829,911	9,193,760	5,853,841	1,685,014	7,538,855

Of the total income of R\$9,193,760 reported in the year ended December 31, 2024, R\$10,064 consists of shares that were disposed of and are no longer part of BNDESPAR's share portfolio. In the year ended December 31, 2023, R\$76,630 was recognized for proceeds from shares subsequently sold in 2024. The amount receivable as dividends and interest on shareholders' equity on FVOCI shares is recognized in the "Dividends and interest on shareholders' equity receivable" line item of the statement of financial position, together with the proceeds from the investment in associated companies' shares, as shown in the table below.

Dividends and interest on shareholders' equity receivable	2024	2023
Shares – FVOCI		
Dividends	1,146,179	870,986
Interest on shareholders' equity	606,337	534,011
	1,752,516	1,404,997
Associated companies		
Dividends	-	-
Interest on shareholders' equity	48,101	17,901
	48,101	17,901
Total	1,800,617	1,422,898

5.2. Investment fund quotas

Investments in fund quotas are managed by private financial institutions. The quotas of these funds are valued according to the amounts disclosed by managers on the reporting date.

For further information about the accounting treatment of BNDESPAR's investment fund quotas see note 19.4.1.

Bottom	Administrator	2024	2023
SRM EXODUS PME FIDC	Singulare Corretora de Títulos e Valores Mobiliários S.A.	365,398	365,515
Pátria Infraestrutura IV FEEDER-A FIP	Pátria Infraestrutura Gestão de Recursos LTDA.	304,199	174,179
VINCI Crédito Infra Institucional RF	BTG Pactual Serviços Financeiros S.A. DTVM	299,777	233,662
Fundo Ag Angra Infra-Estrutura FIP	BEM – Distribuidora de Títulos e Valores Mobiliários Ltda.	263,423	235,028
LGEF II BRLGEF II BRASIL FIP	BTG Pactual Serviços Financeiros S.A. DTVM	247,196	223,292
Pátria Crédito Estruturado FIDC	Intrag Distribuidora de Títulos e Valores Mobiliários Ltda.	246,512	246,529
VINCI Energia Sustentável FIDC	BRL Trust Investimentos Ltda.	233,541	263,200
Kinea Equity Infra I FIP	Kinea Private Equity Investimentos S.A.	218,846	-
Northeast Investment Fund - FINOR	Banco do Nordeste do Brasil S. A. - BNB	173,038	70,773
CRIATEC III FIP	Lions Trust Adm de Recursos LTDA	144,114	146,670
Avanti Multiestratégia, FIP	BRL Trust Investimentos Ltda.	109,749	126,146
Fundo BBI Financial I FMIEE	FinHealth Gestão de Recursos S.A	99,308	160,140
Pátria Infraestrutura III FI FIP	Pátria Infraestrutura Gestão de Recursos Ltda.	92,664	99,223
VINCI IMPACTO E RETORNO IV FIP	BTG Pactual Serviços Financeiros S.A. DTVM	87,850	66,114
INSEED FIMA FIP	KPTL Investimentos Ltda.	80,663	60,201
Subtotal		2,966,278	2,470,672
Other		1,026,689	1,010,830
Total		3,992,967	3,481,502
Current		1,467,743	1,411,869
Non-current		2,525,224	2,069,633

⁽¹⁾ On February 1, 2024, Banco do Nordeste published Official Letter 2024/0486-0044 reporting the issue of 144,627,993 thousand quotas of the Finor Fund for the benefit of BNDESPAR, in connection with the Tax Incentive Program that BNDESPAR had joined. These new quotas were recognized at fair value in the amount of R\$101,240 in March 2024.

5.3. Debentures

The accounting treatment of BNDESPAR's debentures is explained in note 19.4.1.

The table below shows the gross balances of and allowance for loan losses on debentures by financial instrument category:

	2024	2023
Measured at amortized cost	686,105	886,145
(-) Allowance for loan losses measured at amortized cost	(2,417)	(2,610)
Total	683,688	883,535
Current	-	49,948
Non-current	683,688	833,587

The table below shows the gross balances of these transactions by maturity:

	2024		
	Measured at fair value through income (loss)	Measured at amortized cost	Book balance
Falling due:			
Within 1 year	-	-	-
Within 1-2 years	-	-	-
Within 2-3 years	-	430,797	430,797
Within 3-5 years	-	22,142	22,142
Within 5-10 years	-	162,028	162,028
After 10 years	-	71,138	71,138
Total	-	686,105	686,105

	2023		
	Measured at fair value through income (loss)	Measured at amortized cost	Book balance
Falling due:			
Within 1 year	-	50,096	50,096
Within 1-2 years	-	-	-
Within 2-3 years	-	-	-
Within 3-5 years	-	596,784	596,784
Within 5-10 years	-	176,454	176,454
After 10 years	-	62,811	62,811
Total	-	886,145	886,145

Changes in the allowance for loan losses

	2024			
	Stage 1	Stage 2	Stage 3	Total
DEBENTURES				
Balance at the beginning of the year	(2,610)	-	-	(2,610)
Net (recognition)/reversal	193	-	-	193
Balance at the end of the year	(2,417)	-	-	(2,417)

	2023			
	Stage 1	Stage 2	Stage 3	Total
DEBENTURES				
Balance at the beginning of the year	(3,338)	-	-	(3,338)
Net (recognition)/reversal	728	-	-	728
Balance at the end of the year	(2,610)	-	-	(2,610)

5.4. Derivative financial instruments

BNDESPAR is a party to structured option agreements for floating-rate investments, as shown below. The accounting treatment of BNDESPAR's equity investments is explained in note 19.4.4.

Derivatives	Pricing methodology	Salary	2024	2023
Share subscription warrants (assets)	<i>Black-Scholes</i>	Oct/25-Mar/27	675	633
			675	633
Current			178	-
Non-current			497	633

6. CREDIT SALE OF SECURITIES AND RIGHTS RECEIVABLE

The accounting treatment of credit sales of securities and rights receivable is explained in note 19.4.1.

	2024			2023		
	Current	Non-current	Total	Current	Non-current	Total
Credit sale of securities						
Gross portfolio	86,435	443,119	529,554	45,725	480,240	525,965
Provision	(14,188)	(72,738)	(86,926)	(9,437)	(99,114)	(108,551)
Net portfolio	72,247	370,381	442,628	36,288	381,126	417,414
Rights receivable						
Gross portfolio	1,442,658	2,962,516	4,405,174	1,324,041	3,488,683	4,812,724
Provision	(1,107,431)	(2,274,120)	(3,381,551)	(1,119,211)	(2,948,977)	(4,068,188)
Net portfolio	335,227	688,396	1,023,623	204,830	539,706	744,536

The table below shows the gross balances of these transactions per maturity:

2024		2023	
Overdue	1,384,251	Overdue	1,345,293
Falling due:		Falling due:	
Within 1 year	144,842	Within 1 year	24,473
Within 1-2 years	116,409	Within 1-2 years	16,703
Within 2-3 years	116,865	Within 2-3 years	17,197
Within 3-5 years	235,795	Within 3-5 years	35,740
Within 5-10 years	410,013	Within 5-10 years	44,804
After 10 years	2,526,553	After 10 years	3,854,479
Total	4,934,728	Total	5,338,689

Changes in the allowance for loan losses

	2024			
	Stage 1	Stage 2	Stage 3	Total
CREDIT SALE OF SECURITIES				
Balance at the beginning of the year	(318)	-	(108,233)	(108,551)
Net recognition/(reversal)	(22)	-	21,647	21,625
Balance at the end of the year	(340)	-	(86,586)	(86,926)
RIGHTS RECEIVABLE				
Balance at the beginning of the year	-	-	(4,068,188)	(4,068,188)
Net recognition/(reversal)	(14,001)	-	700,638	686,637
Transfer between stages	-	-	-	-
Balance at the end of the year	(14,001)	-	(3,367,550)	(3,381,551)
2023				
	Stage 1	Stage 2	Stage 3	Total
CREDIT SALE OF SECURITIES				
Balance at the beginning of the year	(386)	-	(64,940)	(65,326)
Net (recognition)/reversal	68	-	(43,293)	(43,225)
Balance at the end of the year	(318)	-	(108,233)	(108,551)
RIGHTS RECEIVABLE				
Balance at the beginning of the year	-	-	(3,699,512)	(3,699,512)
Net (recognition)/reversal	-	-	(368,676)	(368,676)
Balance at the end of the year	-	-	(4,068,188)	(4,068,188)

For details about the accounting policy for measuring the allowance for losses on financial assets, see note 19.5.

7. OTHER FINANCIAL ASSETS

7.1. Receivables from escrow deposits

Consist mainly of administrative proceedings brought by the Federal Revenue Service against BNDESPAR that question for the most part the deduction of income from the disposal of equity investments (shares) from the calculation bases of PIS (Contribution to the Social Integration Program) and COFINS (Tax for Social Security Funding), which occurred in 2005. In all cases the Company filed challenges that are still pending a final judgment.

These proceedings are classified as possible loss, despite the fact that those escrow deposits have been fully made. Its amounts adjusted for inflation using the SELIC (Central Bank overnight rate) total R\$796,756 as of December 31, 2024 (R\$772,396 as of December 31, 2023).

The total balance of receivables from escrow deposits, which includes the amounts mentioned above, is R\$825,292 – R\$28,536 in current assets and R\$796,756 in non-current assets as of December 31, 2024 (R\$795,500 as of December 31, 2023 – R\$23,104 in current assets and R\$772,396 in non-current assets).

8. OPERATING INCOME FROM AND EXPENSES ON FINANCIAL TRANSACTIONS

	2024	2023
Income from financial transactions	1,370,098	1,371,532
Loans	240,165	156,081
. Local currency	212,047	159,252
Interest/commissions	87,797	2,542
Adjustment for inflation	124,250	156,710
. Foreign currency	28,118	(3,171)
Interest/commissions	5,886	4,440
Foreign exchange gain (loss)	22,232	(7,611)
Income from investments in securities	1,129,933	1,215,451
. Local currency	1,129,933	1,215,451
Interest/commissions	91,773	108,854
Adjustment for inflation ⁽¹⁾	1,046,970	1,114,342
Market value adjustments ⁽²⁾	(8,810)	(7,745)
Expenses on financial transactions	882,649	(411,210)
Finance charges on on-lendings from BNDES	(245)	(443)
. Local currency	(245)	(443)
Adjustment for inflation	(245)	(443)
Income from (loss on) allowance for credit risk	882,888	(410,759)
Reversal (recognition) of allowance	708,455	(411,174)
Recovery of written-off receivables	174,433	415
Income from (loss on) foreign exchange portfolio	6	(8)
Net income from financial transactions	2,252,747	960,322

⁽¹⁾ Adjustment for inflation of investments in reverse sale-and-repurchase agreements

⁽²⁾ Fair value adjustment of debentures

8.1. Income (loss) on allowance for loan losses

	2024	2023
Net reversal/(recognition):		
Debentures	193	728
Credit sale of securities	21,625	(43,225)
Rights receivable	686,637	(368,676)
Recovery of amounts previously written off	174,433	414
Net income (loss) recognized	882,888	(410,759)

9. INVESTMENTS IN ASSOCIATED COMPANIES

Investments in associated companies represent all investees over which BNDESPAR exerts "significant influence" in accordance with CPC 18 – Investments in Associates and Joint Ventures. For further details about the accounting policies followed for investing in associated companies, see note 19.6.

The table below shows detailed information about the Company's material interests in associated companies.

Associated companies ⁽²⁾	Investments						Total	Nature of the associated company's business activities
	2024 ⁽¹⁾				2023 ⁽¹⁾			
	Number of (thousand) shares held	% of ownership interest ⁽³⁾		Amount of the investment	Allowance for losses	Total		
Ordinary	Total	Voting						
Tupy	40,645	29.78	29.78	1,023,167	-	1,023,167	915,050	Metalwork and steel industry
CBO Holding	26,172	18.88	18.88	349,565	-	349,565	316,376	Maritime support to the oil and gas upstream industry
CTC	60,902	18.99	18.99	313,525	-	313,525	302,399	Biotechnology
Iguá ⁽⁴⁾	61,729	11.09	11.09	390,849	-	390,849	233,612	Sanitation
Subtotal				2,077,106	-	2,077,106	1,767,437	
Other associated companies				401,298	(273,492)	127,806	130,454	
Total associated companies				2,478,404	(273,492)	2,204,912	1,897,891	

⁽¹⁾ The reporting date of the investees' equity used to calculate the last share of income (loss) of investees evaluated by the equity method is October 31, 2024 (October 31, 2023 to calculate the share of income (loss) of investees evaluated by the equity method as of December 31, 2023).

⁽²⁾ Companies located in Brazil.

⁽³⁾ % of interest in the capital of the associated company – adjusted for the treasury shares of the related companies, when applicable.

⁽⁴⁾ In August 2024, BNDESPAR sold 12,092 common shares of Iguá, reducing its interest in the associated company's share capital from 13.21% to 10.38% (adjusted for treasury shares). See note 9.6. In November 2024, the investee raised funds with certain shareholders, and BNDESPAR subscribed to 17,487 thousand new common shares for the total amount of R\$228,199. The gathering of the information necessary for the allocation of the contributed amount will be completed in 2025.

On January 1, 2023 the shareholders' agreement signed by BNDESPAR for its investment in Tupy ended. Despite the termination of the shareholders' agreement, Management concluded that significant influence has been maintained.

9.1. Changes in the balance of investments in associated companies

The tables below show the main changes in each of the associated companies that make up BNDESPAR's portfolio for the years ended December 31, 2024 and 2023:

Associated companies	Balance as of 01/01/2024	Acquisitions	Dividends/ Interest on shareholders' equity recognized	Share of income (loss) of investees evaluated by the equity method ⁽¹⁾	Equity valuation adjustments and changes in shareholders' equity – effects of associated companies ^{(2) (3)}	Disposal	Balance as of 12/31/2024
TUPY	915,050	-	(62,836)	90,838	80,115	-	1,023,167
CBO Holding	316,376	-	-	2,144	31,045	-	349,565
CTC	302,399	-	(6,869)	17,094	901	-	313,525
Iguá ⁽⁴⁾	233,612	228,199	-	(28,615)	2,077	(44,424)	390,849
Subtotal	1,767,437	228,199	(69,705)	81,461	114,138	(44,424)	2,077,106
Other associated companies	130,454	-	(11,809)	7,551	1,722	(112)	127,806
Total associated companies	1,897,891	228,199	(81,514)	89,012	115,860	(44,536)	2,204,912

Associated companies	Balance as of 01/01/2023	Acquisitions	Dividends/ Interest on shareholders' equity recognized	Share of income (loss) of investees evaluated by the equity method ⁽¹⁾	Equity valuation adjustments and changes in shareholders' equity – effects of associated companies ⁽²⁾	Reversal (recognition) of allowance for impairment	Disposal	Balance as of 12/31/2023
Tupy	869,481	-	(51,195)	105,434	(8,670)	-	-	915,050
CBO Holding	320,583	-	-	2,665	(6,872)	-	-	316,376
Iguá	310,599	-	-	(79,446)	2,459	-	-	233,612
CTC	305,210	-	(4,123)	1,365	(53)	-	-	302,399
Subtotal	1,805,873	-	(55,318)	30,018	(13,136)	-	-	1,767,437
Other associated companies	141,553	8,939	(10,306)	(59)	249	568	(10,491)	130,453
Total associated companies	1,947,426	8,939	(65,624)	29,959	(12,887)	568	(10,491)	1,897,890

⁽¹⁾ Includes the amortization of the appreciation and devaluation of assets and liabilities calculated on the acquisition of the equity interest.

⁽²⁾ Includes the effects of the change in the percentage of BNDESPAR's ownership interest.

⁽³⁾ The changes in the "Equity Valuation Adjustment and Changes in Shareholders' Equity – Effects of Associated Companies" caption arise mainly from the cumulative translation adjustment recognized by associated companies Tupy and CBO Holding in their shareholders' equity, as a result of the foreign exchange gain or loss reported on the translation of the financial statements of their foreign subsidiaries.

⁽⁴⁾ In August 2024, BNDESPAR sold 12,093 thousand common shares of Iguá, reducing its interest in the associated company's share capital from 13.21% to 10.38% (adjusted for treasury shares). See note 9.6. In November 2024 the investee raised funds with certain shareholders, and BNDESPAR subscribed to 17,487 thousand new common shares for the total amount of R\$228,199. The gathering of the information necessary for the allocation of the contributed amount will be completed in 2025.

9.2. Fair value of investments in associated companies whose prices are quoted in the market

Associated company	Security	2024	2023
TUPY	ON	953,540	1,175,058

Market value of investment in associated companies with listed shares, calculated according to the average price of the last day when shares were traded, in the reference month.

9.3. Information on the main balances of associated companies used to calculate the share of income (loss) of investees evaluated by the equity method

The financial statements of associated companies used to calculate the Company's share of income (loss) of investees evaluated by the equity method, when necessary, are adjusted to reflect: (i) the effects arising from significant events subsequent to the reporting date; (ii) the effects of standardizing accounting policies; and (iii) the

fair value adjustments of assets and liabilities reported when BNDESPAR acquired ownership interest and its related amortizations.

The financial information about the associated companies, presented in the table below, already considers those effects.

Associated companies	10/31/2024 ⁽¹⁾					From November 1, 2023 to October 31, 2024 - twelve months ⁽¹⁾			
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Shareholders' equity	Income	Income (loss) from continuing operations ⁽²⁾	Other comprehensive income	Total comprehensive income (loss)
Tupy	2,445,257	6,027,751	1,788,277	3,249,448	3,435,283	4,386,661	320,773	253,107	573,880
CBO Holding	6,128	1,850,682	4,994	308	1,851,508	33,005	11,353	164,438	175,791
CTC	682,860	1,247,157	128,727	150,057	1,651,233	504,770	90,036	1,121	91,157
Iguá	2,256,045	2,821,234	177,475	1,632,366	3,267,438	30,434	(254,215)	-	(254,215)
Total	5,390,290	11,946,824	2,099,473	5,032,179	10,205,462	4,954,870	167,947	418,666	586,613

⁽¹⁾ Reporting date of the investees' shareholders' equity used to calculate the last share of income (loss) of investees evaluated by the equity method.

⁽²⁾ ⁱⁱ includes results recognized by the associated company directly in retained earnings, when applicable.

9.4. Unrecognized losses on investments in associated companies

When BNDESPAR's interest in the losses of an associated company is equal to or exceeds the book value of the investment, including any long-term assets that, in essence, make up part of the investment in the associated company ("net investment"), BNDESPAR does not recognize further losses, unless it has incurred legal or constructive obligations (not formalized) to make payments on behalf of the associated company, which is not the case now. Moreover, BNDESPAR does not have an obligation related to possible contingent liabilities of its associated companies, whether totally assumed or shared with other investors.

	2024	2023
Associated companies' unsecured liabilities - % BNDESPAR ⁽¹⁾	(843,555)	(879,476)
Unrecognized losses in loss for the year ⁽¹⁾	(2,312)	(9,006)

⁽¹⁾ Derives from investments in associated companies that are not relevant for BNDESPAR.

9.5. Impairment testing

In the years ended December 31, 2024 and December 31, 2023 BNDESPAR assessed the need to recognize impairment loss on investments in associated companies, in accordance with CPC 01 (R1) – Impairment of Assets, and did not find the need to recognize an allowance for impairment. However, the increase in the recoverable value of a certain asset caused the reversal of the allowance in the amount of R\$568 in the year ended December 31, 2023.

9.6. Income (loss) on disposal of investments in associated companies

In the year ended December 31, 2024, BNDESPAR reported income from the sale of associated companies in the amount of R\$121,601 (R\$12,965 in the year ended December 31, 2023), presented in line item "Income (loss) on disposals of associated companies, bonuses and subscription rights" in the statement of income, together with the income from the sale of subscription rights in the amount of R\$90.

In the year ended December 31, 2023 BNDESPAR did not dispose of any of its investments in associated companies. The amount of R\$1,334, presented in the same item, consists of amounts that had been withheld by the purchaser when a sale was made in previous years, whose collection was not virtually certain when the transaction was carried out.

10. INCOME AND SOCIAL CONTRIBUTION TAXES

Taxes and respective applicable rates

Taxes are calculated according to current tax law. BNDESPAR is subject to the rates shown in the table below:

Taxes	Rate
Corporate Income Tax - IRPJ (15% + surtax of 10%)	25%
Social Contribution Tax – CSLL	9%
PIS/PASEP ⁽¹⁾	1.65%
COFINS (Contribution for Social Security Funding) ⁽¹⁾	7.6%
ISS (Service Tax)	Up to 5%

⁽¹⁾ The PIS/PASEP rate applied to income from financial transactions and income from the disposal of equity investments is 0.65%, and the COFINS rate is 4%.

Deferred and current taxes are recognized in income (loss), except to the extent that they are related to items recognized directly in equity, in other comprehensive income. Taxes are calculated using rates determined in accordance with tax legislation in effect or substantially enacted at the reporting date.

Details about the tax matters BNDESPAR is involved with are in note 19.10.

10.1. Statement of income and social contribution tax expenses

The reconciliation of income and social contribution tax charges between statutory and effective rates is shown below:

	2024	2023
Income (loss) before taxes	10,343,614	6,836,587
Total income and social contribution tax charges at the rates of 25% and 9%	(3,516,829)	(2,324,440)
Adjustments		
Share of income (loss) of investees evaluated by the equity method	36,198	17,962
Dividends from investments measured at cost or fair value	2,545,533	1,990,966
Changes in the recognition of deferred tax credits ⁽¹⁾	(65,514)	425,259
Other ⁽²⁾	21,200	21,563
Income tax and social contribution tax expenses presented in the statement of income	(979,412)	131,310
Current taxes	(635,545)	(648,676)
Deferred taxes	(343,867)	779,986
Effective rate	9.5%	-1.9%

⁽¹⁾ Arise mainly from changes in the expected realization of deductible temporary differences from prior years

⁽²⁾ Consists of other permanent differences.

	2024	2023
Total current taxes recognized in income (loss)	635,545	648,676
Prior year adjustment	(186)	(409)
Portion of current taxes recognized in other comprehensive income	54,220	132,688
Current taxes due in the year	689,579	780,955
(-) Prepayments	(574,022)	(760,217)
Current tax liabilities	115,557	20,738

10.2. Deferred tax assets and liabilities

(a) Changes in deferred tax assets and liabilities, by nature and origin

Assets	12/31/2023	Recognition	Realization	12/31/2024	Grounds for realization
Offsetting entry to income (loss):					
. Allowance for loss on the variable rate portfolio	5,006,895	330,990	(32,877)	5,305,008	Disposal of securities
. Provision for labor, civil and tax claims	765,815	63,021	(357,166)	471,670	Final judicial decision
. Amortized goodwill	92,870	5,934	(10,492)	88,312	Disposal of securities
. Allowance for credit risk	912,323	1,226,932	(1,654,130)	485,125	Receipt or effectiveness of loss
. Other	96,992	58,652	(37,739)	117,905	
Subtotal	6,874,895	1,685,529	(2,092,404)	6,468,020	
Offsetting entry to shareholders' equity:					
. Actuarial loss - PAS	22,552	41,604	(63,658)	498	Payment of medical expenses
Subtotal	22,552	41,604	(63,658)	498	
Total deferred tax assets	6,897,447	1,727,133	(2,156,062)	6,468,518	
Liabilities					
Offsetting entry to income (loss):					
. Fair value adjustment of financial instruments	(3,055,988)	(102,560)	164,895	(2,993,653)	Disposal of securities
. Gain on bargain purchase	(31,919)	-	673	(31,246)	Disposal of securities
. Other	(3,034)	-	-	(3,034)	
Subtotal	(3,090,941)	(102,560)	165,568	(3,027,933)	
Offsetting entry to shareholders' equity:					
. Fair value adjustment financial instruments	(12,135,863)	(1,068,560)	-	(13,204,423)	Disposal of securities
. Actuarial gain – FAMS/FAPES	(318)	(25,328)	-	(25,646)	
Subtotal	(12,136,181)	(1,093,888)	-	(13,230,069)	
Total deferred tax liabilities	(15,227,122)	(1,196,448)	165,568	(16,258,002)	

(b) Deferred tax assets (liabilities), net

	2023	Effect on income (loss)	Effects on shareholders' equity	2024
Deferred tax assets	6,897,447	(406,875)	(22,054)	6,468,518
Deferred tax liabilities	(15,227,122)	63,008	(1,093,888)	(16,258,002)
Deferred tax assets (liabilities), net	(8,329,675)	(343,867)	(1,115,942)	(9,789,484)

	2022	Effect on income (loss)	Effects on shareholders' equity	2023
Deferred tax assets	6,087,854	801,284	8,309	6,897,447
Deferred tax liabilities	(9,965,734)	(21,298)	(5,240,090)	(15,227,122)
Deferred tax assets (liabilities), net	(3,877,880)	779,986	(5,231,781)	(8,329,675)

(c) Unrecognized deferred tax assets

As of December 31, 2024, no deferred tax assets were recognized in the amount of R\$1,863,632 of which R\$1,863,292 consists of deferred tax assets with an offsetting entry to income (loss) (R\$1,786,899 as of December 31, 2023), of which R\$1,767,008 consists of deferred tax assets with an offsetting entry to income (loss), mostly because they are not expected to be realized over the next ten years. These credits may be recognized in the period when they meet regulatory criteria and/or are expected to be realized within 10 years at most.

(d) Expected realization of deferred tax assets and liabilities

2024					
	Deferred tax assets	%	Deferred tax liabilities	%	Net
2025	227,730	3.5%	(9,069)	0.1%	218,661
2026	832,460	12.9%	(2,035,563)	12.5%	(1,203,103)
2027	906,635	14.0%	(2,000,758)	12.3%	(1,094,123)
2028	1,183,615	18.3%	(1,969,427)	12.1%	(785,812)
2029	662,308	10.2%	(1,969,427)	12.1%	(1,307,119)
2030-2034	2,655,770	41.1%	(7,877,709)	48.5%	(5,221,939)
After 2034 ⁽³⁾	-	-	(396,049)	2.4%	(396,049)
Total	6,468,518	100.0%	(16,258,002)	100.0%	(9,789,484)

2023					
	Deferred tax assets	%	Deferred tax liabilities	%	Net
2024	212,299	3.1%	(2,750,442)	18.0%	(2,538,143)
2025	2,238,717	32.5%	(3,277,610)	21.5%	(1,038,893)
2026	1,802,547	26.1%	(3,296,861)	21.7%	(1,494,314)
2027	1,820,147	26.4%	(3,296,861)	21.7%	(1,476,714)
2028	284,885	4.1%	(809,265)	5.3%	(524,380)
2029-2033	538,852	7.8%	(1,260,596)	8.3%	(721,744)
After 2033	-	-	(535,487)	3.5%	(535,487)
Total	6,897,447	100.0%	(15,227,122)	100.0%	(8,329,675)

10.3. Current tax assets

Current tax assets are as follows:

	2024	2023
IRPJ/CSLL to be offset	265,794	252,683
IRRF (Withholding income tax)	220,750	213,251
Other	1,149	1,532
Total current tax assets	487,693	467,466

11. PROVISIONS FOR LABOR, CIVIL AND TAX CLAIMS

BNDESPAR is party to labor, civil and tax lawsuits, over the normal course of its activities.

Information about BNDESPAR's regulations and policy to address those proceedings can be found in note 19.11.

The provision accrued was considered by Management sufficient to face possible losses.

The provisions accrued, segregated by nature, are presented in the table below:

	2024	2023
Labor	28,312	26,425
Civil	1,351,341	2,214,748
Tax	7,610	11,224
Total	1,387,263	2,252,397
Current	-	-
Non-current	1,387,263	2,252,397

The expected schedule for the realization of these provisions is as follows as of December 31, 2024:

	Labor	Civil	Tax
Within 1 year	-	-	-
Within 1-2 years	14,191	-	-
Within 2-3 years	6,026	151,208	7,610
Within 3-5 years	8,095	1,195,085	-
Within 5-10 years	-	5,048	-
After 10 years	-	-	-
Total	28,312	1,351,341	7,610

The effect on income (loss) of changes in these provisions is summarized in the table below:

	2024	2023
Recognition of provisions for labor claims	(2,272)	(10,447)
Reversal of provisions for labor claims	65	-
Recognition of provisions for civil claims	(164,584)	(183,660)
Reversal of provisions for civil claims	371,142	3,182
Recognition of provisions for tax claims	(18,500)	(4,192)
Reversal of provisions for tax claims	22,114	5
Reversal (recognition) of provisions for labor, civil and tax claims	207,965	(195,112)

(a) Provision for labor claims

As of December 31, 2024, the provision for labor claims reflects the classification as probable loss of 11 ongoing lawsuits (11 as of December 31, 2023), consisting mainly of addition of bonus to salary, profit sharing, joint and several liability of the Bank due to BNDESPAR's ownership interest and of the Amnesty Law (Administrative Reform of the Collor Administration).

Changes in the provisions for labor claims in the years:

	2024	2023
Balance at the beginning of the year	26,425	16,225
Payments	(320)	(247)
Recognitions	2,272	10,447
Reversals	(65)	-
Balance at the end of the year	28,312	26,425

As of December 31, 2024 there were 5 ongoing lawsuits (3 as of December 31, 2023), classified into the category of possible risk, in the estimated amount of R\$664 (R\$241 as of December 31, 2023), which address supplementary retirement benefits, the administrative reform of the Collor administration and overtime.

(b) Civil

As of December 31, 2024, the provision for civil claims reflects the classification as probable loss of 7 lawsuits (7 as of December 31, 2023), whose main claims consist of damages for the disposal of controlling interest in state-owned companies under the National Program for Privatization made by the federal government and implemented by BNDES as the program's manager, in addition to those relating to contractual matters.

One of the main claims consists of a lawsuit filed in 1995 related to a privatization auction held in 1989.

Changes in the provision for civil claims in the years:

	2024	2023
Balance at the beginning of the year	2,214,748	2,034,270
Payments	(656,849)	-
Recognitions	164,584	183,660
Reversals	(371,142)	(3,182)
Balance at the end of the year	1,351,341	2,214,748

In the fourth quarter of 2024, one civil lawsuit, classified as probable, was settled in the amount of R\$656,848, with the reversal of R\$318,145.

As of December 31, 2024 there were two ongoing lawsuits (three as of December 31, 2023) classified as possible risk, in the estimated amount of R\$10,683 (R\$10,275 as of December 31, 2023) with respect to contractual issues (review of shareholders' agreement).

The main changes in the table above are due to the execution of a court settlement that terminated a proceeding whose unfavorable outcome was estimated as probable. Damages in the amount of R\$656,849 thousand and costs of loss of suit were paid, leading to a net reversal of R\$318,145 thousand in this case alone.

(c) Provisions for tax claims

As of December 31, 2024, the provision for tax claims reflects the classification as probable loss of one lawsuit (two as of December 31, 2023) for the offsetting of tax credits.

Changes in the provision for tax claims in the years:

	2024	2023
Balance at the beginning of the year	11,224	7,037
Recognitions	18,500	4,192
Reversals	(22,114)	(5)
Balance at the end of the year	7,610	11,224

As of December 31, 2024 there were three ongoing lawsuits (seven as of December 31, 2023), classified as possible risk, in the estimated amount of R\$1,061,984 (R\$1,308,032 as of December 31, 2023) for the offsetting of tax credits.

12. RELATED PARTIES

BNDESPAR has relationships and transactions with entities considered as related parties, in accordance with CPC Technical Pronouncement 05 (R1), approved by CVM Resolution No. 642/2010

12.1. Transactions with the controlling company

Transactions carried out with the controlling company are summarized as follows:

	2024	2023
Assets		
Reverse repurchase agreements ⁽¹⁾	14,482,186	6,866,274
Other receivables	8	-
Liabilities		
On-lendings		
Local currency	30,833	30,588
Dividends payable	2,215,936	1,690,436
Other sundry liabilities	256,151	228,189
Income		
Reverse repurchase agreements	1,046,969	1,114,342
Expenses:		
Other expenses	(108,169)	(716,064)

⁽¹⁾ Investments in reverse repurchase agreements with the controlling company are considered as cash and cash equivalents, according to the policy described in note 19.9.

12.2. Transactions with other government entities

In addition to the transactions with its sole shareholder, BNDESPAR conducts transactions with other federal government entities under joint control, such as the Northeast Investment Fund - FINOR.

The balances of significant transactions with these entities are summarized as follows:

	2024	2023
Assets		
Investment fund quotas	173,038	70,773

BNDESPAR also has investments in companies under joint control, as detailed in note 5.1.

12.3. Transactions with Fundação de Assistência e Previdência Social do BNDES – FAPES

BNDESPAR does not have transactions with FAPES other than those related to the management of the Retirement and Pension Plan and the Health and Social Care Fund. The outstanding balances with FAPES, summarized below, are detailed in note 13.1:

	2024	2023
Liabilities		
Actuarial liabilities - Basic Benefit Plan - PBB	201,773	254,996
Actuarial liabilities - Health Care Plan - PAS	348,933	456,746
Shareholders' equity		
Other comprehensive income - PBB	58,475	3,379
Other comprehensive loss - PAS	(2,466)	(124,829)
Income (loss)		
Basic Benefit Plan - PBB	(1,872)	5,739
Health Care Plan – PAS	(14,550)	(13,010)

12.4. Transactions with associated companies

BNDESPAR has investments in associated companies, as described in detail in note 9. In addition to the capital contributions to the investees and the receipt of dividends and interest on shareholders' equity as of December 31, 2024 and December 31, 2023, BNDESPAR did not have any other transaction with associated companies.

12.5. Management and employee compensation

At an Extraordinary General Meeting held on March 23, 2020, shareholders approved an amendment to BNDESPAR's bylaws, whereby BNDESPAR's Board of Directors and Fiscal Committee will be made up of members of these boards at BNDES. These members are not entitled to any compensation for their activities as board members of BNDESPAR.

BNDESPAR does not have share-based remuneration and does not offer other long-term benefits to its key management personnel.

BNDESPAR does not grant loans to key management personnel - directors, members of the Board of Directors and of the Fiscal Committee.

Post-employment benefits are restricted to employees of BNDESPAR's staff.

Information about the highest and the lowest compensation (monthly fixed salary, without payroll charges) paid to BNDESPAR's employees in the years is as follows:

	2024	2023
Highest Salary	100.71	96.24
Lowest Salary	6.72	6.12
Average Salary	39.98	37.46

Profit sharing

Changes in the balances of the provision for employee profit sharing arising from payments, adjustments and new accruals:

	2024	2023
Balance at the beginning of the year	1,746	1,659
Adjustment in the accrued amount	77	(171)
Payments made	(1,823)	(1,488)
Provision for the year	1,697	1,746
Balance at the end of the year	1,697	1,746

Information about the greatest and the smallest profit sharing paid to BNDESPAR's employees in the year is as follows:

	2024	2023
Greatest profit sharing	288.73	200.16
Smallest profit sharing	20.15	4.02
Average profit sharing	113.94	82.64

13. ACTUARIAL LIABILITIES

Regulatory information about the supplemental retirement and pension plans (Basic Benefit Plan - PBB) and the health care plan (Health Care Plan - PAS) and other benefits granted to BNDESPAR's employees can be found in note 19.12.

13.1. Actuarial liabilities - supplemental retirement and pension plan and health care plans

The liabilities recorded in the statements of financial position for the supplemental retirement and pension plan (Basic Benefit Plan) and the health care plan (PAS) are presented below:

	2024	2023
Actuarial liabilities – PBB	201,773	254,996
Actuarial liabilities – PAS	348,933	456,746
Total	550,706	711,742
Current	119,578	107,903
Actuarial liabilities – PBB	93,433	79,608
Actuarial liabilities – PAS	26,145	28,295
Non-current	431,128	603,839
Actuarial liabilities – PBB	108,340	175,388
Actuarial liabilities – PAS	322,788	428,451

13.1.1. Basic Benefit Plan - PBB

Below is shown the actuarial valuation of the basic benefit plan made by an external actuary, the assets according to data from November 30, 2024 and restated until December 31, 2024:

	2024	2023
Present value of the actuarial liabilities	2,081,682	2,340,886
Fair value of the plan's assets	(1,678,137)	(1,830,892)
Present value of liabilities not covered by assets	403,545	509,994
Portion allocated to participants	(201,772)	(254,998)
Present value of the sponsor's net obligations	201,773	254,996

BNDESPAR adopts risk sharing with active and assisted participants to fund the supplemental retirement benefit offered to its employees. Therefore, the basic benefit plan's actuarial liabilities or the value of the post-employment defined benefit liabilities recognized in its financial statements is equivalent to 50% of the present value of the gross actuarial liabilities not covered by the fair value of the plan's assets.

Changes in the present value of the actuarial liabilities and in the fair value of the PBB's assets

Changes in the present value of the defined benefit liabilities are as follows:

	2024	2023
Present value at the beginning of the year	2,340,886	2,151,665
Current service cost	1,038	1,189
Interest cost	224,812	229,188
Plan participants' contributions	712	731
Benefits paid	(166,556)	(160,815)
Actuarial (gains) losses	(319,210)	120,298
Change in assumptions (salary growth rate)	155	8
Change in assumptions (discount rate)	(272,745)	140,317
Change in assumptions (salary adjustment)	84,804	103,199
Adjustment in experience	(131,424)	(123,226)
Change in criterion (change in the calculation of benefits) ⁽¹⁾	-	(1,370)
Present value of the actuarial liabilities at the end of the year	2,081,682	2,340,886

⁽¹⁾ The calculation base of new benefits has been changed from the simple arithmetic average of the last 12 to 36 participation salaries, in accordance with CGPAR Resolution 37/2022, except for benefits already granted and participants who were vested in their benefit by November 16, 2022.

Actuarial and economic assumptions are shown in note 13.1.3.

Changes in the fair value of the PBB's assets are as follows:

	2024	2023
Fair value at the beginning of the year	1,830,892	1,813,359
Interest income	174,144	192,373
Return on the plan's assets, less interest	(183,908)	(36,975)
Contributions received from employer ⁽¹⁾	22,853	22,219
Contributions received from participants ⁽²⁾	712	731
Benefits paid	(166,556)	(160,815)
Gross benefits	(188,697)	(182,304)
Contributions discounted from assisted persons ⁽²⁾	22,141	21,489
Fair value at the end of the year	1,678,137	1,830,892

⁽¹⁾ Consist of contributions for active participants and assisted persons and debt agreements (whose repayments are suspended for now).

⁽²⁾ Contributions received from participants (active) and discounted from assisted persons total R\$22,853.

BNDESPAR's estimated contribution to the supplemental retirement and pension plan for the next 12 months is approximately R\$23,653.

The average duration of the actuarial liability is 14.08 years as of December 31, 2024 (16.13 years as of December 31, 2023).

The table below shows the estimated benefits payable by BNDESPAR over the next years as of December 31, 2024:

PBB	Within 1 year	Within 1-2 years	Within 2-3 years	Within 3-5 years	Within 5-10 years	Within more than 10 years	Total
BNDESPAR	209,835	207,844	206,306	404,910	950,700	2,178,963	4,158,558

The table below shows the estimated benefits payable over the next years as of December 31, 2023:

PBB	Within 1 year	Within 1-2 years	Within 2-3 years	Within 3-5 years	Within 5-10 years	Within more than 10 years	Total
BNDESPAR	203,841	202,387	200,309	394,948	933,780	2,260,018	4,195,283

Impact on income (loss) and shareholders' equity

The amounts recognized in the statement of income are presented as follows.

Income (loss)	2024	2023
Current service cost	(519)	(594)
Net interest cost	(24,206)	(17,256)
Past service cost	-	1,370
Subtotal	(24,725)	(16,480)
Contributions received from employer	22,853	22,219
Total	(1,872)	5,739

The amounts recognized as equity valuation adjustments in shareholders' equity are as follows.

Shareholders' equity - Other comprehensive income	2024	2023
Balance at the beginning of the year	3,379	94,962
Actuarial gains (losses)	319,210	(120,298)
Return on the plan's assets, less interest	(183,908)	(36,975)
Balance at the end of the year	138,681	(62,311)
Effect of risk sharing	(80,206)	65,690
Balance at the end of the year (with risk sharing)	58,475	3,379

(1) Changes in the effect of risk sharing in the years ended.

The PBB's assets, segregated by measurement level, are as follows:

Assets per category	2024				2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Investment funds	-	1,496,079	52,736	1,548,815	8,743	1,592,164	54,711	1,655,618
... Shares	-	-	-	-	-	-	-	-
Multimarket	-	1,496,079	-	1,496,079	-	1,592,164	-	1,592,164
Equity investments	-	-	52,736	52,736	-	-	54,711	54,711
Real estate funds	-	-	-	-	8,743	-	-	8,743
Funds receivable – judicial bonds - OFND (1)	-	-	-	-	-	-	38,965	38,965
Real estate (2)	-	-	98,251	98,251	-	-	102,387	102,387
Leased to third parties	-	-	93,253	93,253	-	-	97,129	97,129
Leased to the sponsors	-	-	4,998	4,998	-	-	5,258	5,258
Loans and financing	-	-	54,133	54,133	-	-	55,165	55,165
Subtotal	-	1,496,079	205,120	1,701,199	8,743	1,592,164	251,228	1,852,135
Other assets (liabilities) not stated at fair value (3)	-	-	-	11,301	-	-	-	12,668
Other deductions (4)	-	-	-	(37,585)	-	-	-	(38,351)
Total as of August 31, 2024 and November 30, 2023	-	-	-	1,674,915	-	-	-	1,826,452
Adjustment for inflation on the reporting date (5)	-	-	-	3,222	-	-	-	4,440
Total	-	-	-	1,678,137	-	-	-	1,830,892

(1) Funds receivable under an agreement with the Federal Government, ending a collective labor lawsuit filed by Abrapp beginning in 1991, recognizing the right of pension plan entities to receive adjustment for inflation of the investments in Obligations of the National Development Fund (OFNDs) made in the 1980s. The amount was received in July 2024.

(2) The fair value of the real estate properties occupied and used by FAPES amounted to R\$528 as of December 31, 2024 (R\$698 as of December 31, 2023).

(3) Sum of cash and cash equivalents + advances and escrow deposits + other realizable amounts.

(4) Sum of operating liabilities + contingent liabilities + funds.

(5) Estimate of the fair value of the plan's assets from November 30, 2023 to December 31, 2024. Addition of the average monthly contribution received, deduction of the average monthly benefit paid and equity earnings using the SELIC (Central Bank overnight rate) target rate in effect as of December 31, 2024.

Sensitivity analysis

The table below shows how the defined benefit liabilities would have been affected, as of December 31, 2024, by the change in each material actuarial assumption, individually. The sensitivity analysis was conducted for the assumptions of discount rate (0.5% p.a. and 1% p.a. in the rate adopted), salary growth (1% p.a. in the current rate), mortality tables (one year in the probability of death), using the same method and database adopted in the calculation of liabilities.

Significant actuarial assumption	Amount of the impact on the actuarial liability	% variation in actuarial liability
Actuarial discount rate		
0.5% increase p.a.	(74,263)	-3.57%
0.5% decrease p.a.	79,406	3.81%
Actuarial discount rate		
1% increase p.a.	(143,819)	-6.91%
1% decrease p.a.	164,436	7.90%
Mortality table		
1-year increase in age	45,163	2.17%
1-year decrease in age	(46,714)	-2.24%
Salary growth rate		
1% increase p.a.	180	0.01%
1% decrease p.a.	(171)	-0.01%

FAPES accounts payable

Additional liabilities consist of acknowledgments of debt agreements entered into with the sponsors, under a fixed period of amortization, through monthly payments, totaling thirteen installments each year, calculated using the Price System and bearing annual interest corresponding to the actuarial rate of 6% p.a. plus the management fee and monetary restatement, which occurs in the same periods and proportions in which the adjustment of or general changes in the salaries of the sponsors' employees are granted. Therefore, the contractual debt is recognized as an additional liability when calculating net liabilities.

The balances of these debts are as follows:

	2024	2023
2002 agreements ⁽¹⁾	253,720	234,201
2004 agreements ⁽²⁾	23,482	21,732
Total	277,202	255,933

⁽¹⁾ Refer to the settlement between the companies of the BNDES Group and their employees, involving the recognition of the change in working hours, in light of Law No. 10,556 of November 13, 2002, which resulted in an increase of 16.67% in the participation salaries of participants and directly impacted the mathematical provisions of the benefit plan. For partial coverage of the increase caused in these provisions in 2002, agreements were entered into which set forth the repayment of the debt in 390 installments. Payments started in January 2003.

⁽²⁾ Refer to the conversion of the amounts of the mathematical provisions to be recognized (in compliance with BACEN's recommendation), which have been repaid monthly since November 1998, through extraordinary contributions for a debt recognized by the sponsors, falling due in November 2018. The payment of the first installment was made in December 2004.

By provisional decision of the TCU – Court of Accounts of the Federal Government (TC-029.845/2016-5) of July 18, 2017, the payments for the 2002 and 2004 acknowledgment of debt agreements were suspended. FAPES filed a writ of mandamus at the Supreme Court against the decision of the TCU's rapporteur, which was denied by decision of a single judge and was subsequently denied unanimously by the whole court. The judicial collection of suspended payments was also initiated at the 29th Federal Court of Rio de Janeiro in 2022. On August 16, 2023, by means of Appellate Decision No. 1703/2023-TCU-Plenário the Court of Accounts: (i) considered the payment of the funds by BNDES under the acknowledgment of debt agreements entered into in 2002 and 2004 to be illegal, (ii) determined the definitive suspension of the payments of those agreements; and (iii) submitted the matter for settlement considering the need to obtain the return of the largest possible amount of contributions, the possibility of additional contributions by beneficiaries and assisted persons within affordable limits, and the financial sustainability of the benefit plan.

Because of that decision, case TC 033.134/2023-5 was filed, on September 12, 2023, in order to seek for a consensual solution involving the return of the amounts included in the 2002 and 2004 acknowledgment of debt agreements, as well as the amounts for the unequal contributions made in 2009/2010 (whose follow-up on returns is included in TC 011.488-2020-4) by the BNDES Group's companies to the PBB (managed by FAPES), considered to be illegal by the Court of Accounts.

On September 18, 2024, the full court approved the proposed settlement between the BNDES Group, FAPES and the Court of Accounts, which ends almost 10 (ten) years of administrative disputes, including the aforementioned proceedings TC 029.845/2016-5 and TC 011.488/2020-4, and lawsuits between the parties. The Settlement Agreement sets forth, briefly: (i) the termination of legal actions and accounts payable in connection with the 2002 and 2004 debt agreements; as well as (ii) the incentivized migration of the PBB to a new defined contribution plan by September 2026; and (iii) the return to BNDES, within six (6) months after the completion of the migration, of the contingent asset to be calculated at the end of the year. This agreement is waiting approval by the courts.

Further considerations

(a) Collection lawsuit filed by FAPES to fund events that took place in the period between 1988 and 2009

FAPES requested the sponsors of the basic benefit plan (companies belonging to the BNDES Group) to recognize amounts in addition to those of existing agreements due to an interpretation/revaluation of the clauses set forth on these agreements, and to events that occurred in the period from 1988 to 2009, which, in its opinion, require the historical recompositing of the plan's funding.

On December 30, 2014, BNDES's Management issued its opinion with respect to the claim, conditioning the recognition of the additional amount of the debt to the evaluation and approval of SEST, which was not confirmed. On July 26, 2016, SEST declared to be against the payment of the amounts claimed by FAPES.

In July 2016 FAPES filed a lawsuit for collection of the debt at the Federal Court of Rio de Janeiro. On November 24, 2016 FAPES's Executive Board informed participants and beneficiaries in receipt of payments that, at the request of sponsors, the proceedings at the 29th Federal Court had been suspended for six (6) months to allow a broader discussion of the various issues that impair the sustainability of the Basic Benefit Plan managed by FAPES. In May 2017, the suspension was renewed for a further period of six (6) months. On January 31, 2018, after the new suspension period lapsed, the BNDES Group filed its answer. On May 3, 2018, BNDES required actuarial expertise and FAPES required business expertise to prove the impacts caused on the Basic Benefit Plan arising from the defendants' acts. Subsequently, the Judge recused herself from the case, which was then set for assignment to a new judge. The Judge of the 23rd Court understood that the case was not within her jurisdiction, and on August 14, 2018 proceedings were suspended until a decision was made on the conflict of jurisdiction by the Federal Regional Court of Justice (TRF2). The conflict of jurisdiction was judged and the case was sent to the 29th Federal Court of Rio de Janeiro. BNDES agreed with the Federal Government joining the suit. On August 27, 2020, the judge of the 29th Federal Court recused herself again from the case. FAPES appealed claiming that there had already been a decision about the recusal. The appeal was unanimously granted and the case was sent to the 30th Federal Court of Rio de Janeiro. An order was issued on December 9, 2021, ordering the Federal Government to make a statement in the record about the evidence on the case. The Federal Government issued a statement agreeing with the defendants' defense. Proceedings were at the stage of producing expert evidence. On January 29, 2024, proceedings were suspended for 180 days, in view of the negotiations between the parties to reach a settlement within the legal framework of SECEXConsenso. On September 18, 2024, the agreement between the BNDES Group, FAPES and the Court of Accounts was approved by the Court of Accounts' full bench. The agreement provides, among other measures, for the end of administrative and judicial litigation about the amounts contributed by BNDES to the basic benefit plan. Therefore, on January 8, 2025, FAPES and the companies belonging to the BNDES Group filed a joint petition requesting the approval of that settlement agreement in court and the dismissal of the lawsuit. On January 31, 2025, the judge passed a sentence approving the settlement of case No. 5096101-44.2020.4.02.8101, and therefore the case was terminated and

a judgement upon the merits was passed. Some proceedings are still awaiting the court's approval of the settlement agreement.

BNDES classified the risk of an unfavorable outcome of the lawsuit at the federal court in Rio de Janeiro as remote, and for that reason the amount being disputed has not been provided for.

(b) Action plan for the reimbursement of the amounts contributed to the Basic Benefit Plan in 2009 and 2010

The Court of Accounts of the Federal Government, in case TC-029.058/2014-7, ordered BNDES in Appellate Decision No. 2,766/2015 rendered by the full court on October 28, 2015, to formulate an action plan within ninety (90) days with measures to obtain the reimbursement, in adjusted-for-inflation amounts, of the amounts transferred to FAPES when contributions were made unilaterally and without the equal contribution of the beneficiaries in the amount of R\$395,262 in June 2009, R\$11,479 in July 2010 and R\$40,924 in August 2010. Those contributions were considered to be in violation of paragraph three, article 202 of Brazil's Federal Constitution and paragraphs one and three, article six of Supplementary Law No. 108/2001. The reimbursement period shall not exceed thirty-six (36) months. Once the requests for reconsideration and motion for clarification were analyzed, the decision was ultimately upheld by the Court of Accounts of the Federal Government. On June 7, 2018, after obtaining a regular extension of that deadline, BNDES submitted the latest version of its action plan for deliberation by the TCU, approved only in February 2019. In order to comply with the TCU's decision, BNDES, as controlling shareholder, issued a letter, dated April 8, 2019, communicating TCU's decision.

In 2019, FAPES filed a lawsuit against the Federal Government and BNDES to annul the TCU's decision that had ordered the reimbursement of unilateral contributions made to the Basic Benefit Plan (PBB) in 2009 and 2010. BNDES challenged the claim and filed a counterclaim for the purpose of collecting those amounts. On August 22, 2019 a reconciliation hearing was held without an agreement between the parties, and the lawsuit was ordered to proceed. FAPES presented a defense against the requests for reimbursement of the contributions. On October 28, 2022 a lower court decision was rendered rejecting the claim filed by FAPES against BNDES and the Federal Government and granting the request made by BNDES and the Federal Government to order FAPES to return all three (3) unilateral contributions made by BNDES, BNDESPAR and FINAME, in the amount of R\$395.2 million (June 2009), R\$11.5 million (July 2010) and R\$40.9 million (August 2010), in proportion to what was disbursed by each company, adjusted from the realization date to the date of the actual payment based on the profitability reported by the counterclaim defendant (FAPES). On November 14, 2022, FAPES filed a motion for clarification of the judgment. The motion for clarification was dismissed. On February 27, 2023, the decision was confirmed in court. On March 30, 2023 FAPES filed an appeal. BNDES/FINAME/BNDESPAR presented counterarguments. On June 15, 2023, the case records were sent to the Federal Regional Court (TRF2). On August 10, 2023, the Federal Prosecution Office issued an opinion for the hearing of the case and the denial of the appeal filed by FAPES. On January 12, 2024, the parties jointly petitioned for the suspension of the proceedings, in view of the negotiations between the parties to reach a settlement within the legal framework of SECEXConsenso. On September 18, 2024, the agreement between the BNDES Group, FAPES and the Court of Accounts was approved by the Court of Accounts' full bench. The agreement provides, among other measures, for the end of administrative and judicial litigation about the amounts contributed by BNDES to the basic benefit plan. Therefore, on January 8, 2025, FAPES and the companies belonging to the BNDES Group filed a joint petition requesting the approval of that settlement agreement in court and the dismissal of the lawsuit.

Despite the collection efforts made, these returns are being treated as contingent assets, and therefore are not accounted for.

13.1.2. Health Care Plan – PAS

The amounts recognized in the statement of financial position as post-employment benefit liabilities are as follows:

	2024	2023
Present value of unfunded liabilities	348,933	456,746
Net liabilities	348,933	456,746

Changes in the balance of liabilities during the year are as follows:

	2024	2023
Balance at the beginning of the year	456,746	402,780
Current service cost	1,250	1,399
Interest cost of the liability	44,612	44,050
Benefits paid	(31,312)	(32,439)
Actuarial losses (gains)	(122,363)	40,956
Change in cost assumptions (VCMH) ⁽¹⁾	(940)	(70,992)
Change in assumptions (discount rate)	(55,039)	32,960
Adjustment in experience	(66,384)	78,988
Present value at the end of the year	348,933	456,746

⁽¹⁾ In December 2023, a method was adopted for calculating the annual change in medical and hospital costs (VHVC) of the Health Care Plan (PAS), based on the history of expenses incurred by the health plan itself. At year-end 2023, according to the changes in annual average PAS expenses from 2015 to 2022, the VcMH was changed from 5% p.a. to 3.66% p.a. As from the evaluation at the end of 2024, considering the variation in expenses from 2015 to 2023, VcMH increased to 3.63% p.a.

Actuarial and economic assumptions are shown in note 13.1.3.

Impact on income (loss) and shareholders' equity

The amounts recognized in the statement of income are as follows:

Income (loss)	2024	2023
Current service cost	(1,250)	(1,399)
Interest cost of the liability	(44,612)	(44,050)
Subtotal	(45,862)	(45,449)
Benefits paid (current)	31,312	32,439
Total	(14,550)	(13,010)

The amounts recognized in Equity Valuation Adjustments are as follows:

Equity - Other comprehensive income	2024	2023
Balance at the beginning of the year	(124,829)	(83,873)
Actuarial gains (losses)	122,363	(40,956)
Balance at the end of the year	(2,466)	(124,829)

BNDESPAR's expected contributions to the post-employment health care plan for the next 12 months will be approximately R\$26,580.

The average duration of the actuarial liability is 17.88 years as of December 31, 2024 (20.60 years as of December 31, 2023).

The table below presents the estimated benefits payable by BNDESPAR over the next years as of December 31, 2024:

PAS	Within 1 year	Within 1-2 years	Within 2-3 years	Within 3-5 years	Within 5-10 years	Within more than 10 years	Total
BNDESPAR	26,580	27,109	27,513	56,490	145,507	541,036	824,235

The table below shows the estimated benefits payable by BNDESPAR over the next years as of December 31, 2023:

PAS	Within 1 year	Within 1-2 years	Within 2-3 years	Within 3-5 years	Within 5-10 years	Within more than 10 years	Total
BNDESPAR	28,695	29,545	30,093	61,901	161,225	639,725	951,184

Sensitivity analysis

The table below shows how the liability would have been affected as of December 31, 2024 by the change in each material actuarial assumption, individually. The sensitivity analysis was conducted for the assumptions of discount rate (0.5% p.a. and 1% p.a. for the rate used), mortality tables (one year for death probabilities), and medical costs (1% p.a. for the adopted rate), using the same method and database adopted in the calculation of liabilities.

Significant actuarial assumption	Amount of the impact on the actuarial liability	% variation in the actuarial liability
Actuarial discount rate		
0.5% increase p.a.	(14,548)	-4.17%
0.5% decrease p.a.	15,762	4.52%
Actuarial discount rate		
1% increase p.a.	(28,007)	-8.03%
1% decrease p.a.	32,878	9.42%
Mortality table		
1-year increase in age	11,195	3.21%
1-year decrease in age	(11,260)	-3.23%
Health care cost increase rate		
1% increase p.a.	33,719	9.66%
1% decrease p.a.	(29,128)	-8.35%

13.1.3. Actuarial and economic assumptions

All actuarial calculations involve future projections concerning some parameters, such as: salaries, interest, inflation rate, behavior of social security benefits, mortality, and disability, among others. No actuarial result can be analyzed without prior knowledge of the scenario of assumptions used in the valuation. The following economic assumptions were adopted for the valuations:

	2024	2023
Benefits considered	All regulatory benefits	All regulatory benefits
Actuarial valuation method	Projected Unit Credit	Projected Unit Credit
Mortality table for healthy persons	AT 2012 – Basic	AT 2012 – Basic
Mortality table for disabled persons	AT 49 Male	AT 49 Male
Disability table	Álvaro Vindas eased by 60%	Álvaro Vindas eased by 60%
Inflation rate	3.50% p.a.	3.42% p.a.
Actual rate of future salary growth		
Technical Group	3.16% p.a.	3.08% p.a.
Support Group	3.13% p.a.	2.92% p.a.
Nominal rate of future salary growth		
Technical Group	6.77% p.a.	6.61% p.a.
Support Group	6.74% p.a.	6.44% p.a.
Nominal discount rate	10.84% p.a.	9.11% p.a.
Expected return on the assets of the supplemental retirement and pension plan	10.84% p.a.	9.11% p.a.
Actual trend rate of health care costs	3.63% p.a.	3.66% p.a.
Nominal trend rate of health care costs	7.26% p.a.	7.21% p.a.

For reporting date December 31, 2024, the actual rate used to discount to present value the PBB post-employment benefit liabilities was 7.09% p.a., consisting of the indicative rate of the interest rate forward structure of government bonds indexed to the Extended Consumer Price Index - IPCA (ETTJ IPCA) as of December 20, 2024, disclosed by the Brazilian Association of Financial and Capital Market Entities (Anbima), corresponding to the apex of 3,906 business days (15.5 years), the closest equivalent to the average duration of the plan, considered for the actuarial valuation. The same apex reported an annual rate of 7.33% p.a. on December 31, 2024, up 0.24% when compared with the discount rate used.

As of December 31, 2023, the actual rate used to discount to present value the PBB post-employment benefit liabilities was 5.50% p.a., consisting of the indicative rate of the IPCA ETTJ of December 20, 2023, disclosed by Anbima, corresponding to the apex of 4,158 business days (16.5 years), the closest equivalent to the average duration of the plan, considered in the previous actuarial valuation. The same apex reported a rate of 5.43% p.a. on December 29, 2023, down 0.07% when compared with the discount rate used.

13.1.4. FAPES's lawsuits and contingencies

		2024		2023	
		PBB	PAS	PBB	PAS
Classification: probable	Amount discussed	25,365	56	20,631	100
	Number	18	3	19	6
Classification: possible	Amount discussed	29,130	344	27,238	320
	Number	58	10	57	7

Lawsuits assessed as probable losses are recognized in FAPES's contingent liabilities. These lawsuits amounted to R\$25,365 in the basic benefit plan (PBB) and consist of claims to add bonuses to the compensation paid to the employee and to recalculate overtime hours; claims to receive discounts as a supplementary pension for survivor of deceased participant; a claim for supplemental pension for death and a labor claim. In the PAS, the lawsuits total R\$56 and consist of requests to include dependents in the health care plan, for homecare services and for reimbursement of expenses incurred with performed examinations.

For possible losses, FAPES does not recognize an allowance, but discloses them in a note. These lawsuits total R\$29,130 in the basic benefit plan (PBB) and refer to a number of matters, mostly related to the rules, particularly the interpretation of articles and requests to increase the supplemental retirement benefits. In PAS, the lawsuits total R\$344 and comprise requests to include dependents in the health care plan, claims for indemnities and of contract default.

13.2. Other benefits granted to employees

BNDESPAR grants its active employees the following benefits recognized in income (loss):

	2024	2023
Transport voucher	33	31
Meal voucher	33,736	26,930
Education allowance	15,699	12,904
Total	49,468	39,865

14. SHAREHOLDERS' EQUITY

14.1. Share capital

As of December 31, 2024, subscribed and paid-in share capital is R\$39,686,406, and consists of 1,000,000 registered, common shares, without par value, belonging to BNDES.

On April 28, 2023, at their 5th Annual Meeting, BNDESPAR's shareholders decided on the increase in the Company's share capital through the merger of the reserve for future capital increase in the total amount of R\$14,114,811, without the issuance of new shares.

On April 26, 2024, at their 23rd Extraordinary Shareholders' Meeting, BNDESPAR's shareholders decided on the increase in the Company's share capital through the merger of the reserve for future capital increase in the total amount of R\$5,227,091, without the issuance of new shares.

BNDESPAR's share capital may be increased, after approval by shareholders at their annual meeting, up to the limit of the authorized capital provided for in BNDESPAR's bylaws, by the amount of R\$100 billion, without the issue of new shares.

14.2. Equity valuation adjustments

	2024	2023
Adjustment – accumulated translation – effect of associated company	631,745	502,321
Adjustment – other comprehensive income – effect of associated companies	(197,823)	(183,043)
Adjustments – other comprehensive income – own – actuarial liabilities, net of taxes (notes 10.2 and 12.3)	30,861	(99,216)
Measurement at fair value of financial assets at fair value through other comprehensive income	26,215,111	24,148,132
From own securities	26,215,111	24,148,132
Total	26,679,894	24,368,194

14.3. Income adjusted for gains on the realization of equity instruments

Income for the year adjusted for the realization of equity instruments designated at fair value through other comprehensive income (FVOCI) is as follows:

	2024	2023
Profit for the year	9,225,006	6,860,057
Gain on the realization of equity instruments (CPC 48) ⁽¹⁾	105,250	257,569
Income (loss) realized in the year	9,330,256	7,117,626

⁽¹⁾ Amount transferred from other comprehensive income to retained earnings.

14.4. Payment of dividends

During 2024 and 2023, BNDESPAR paid dividends as described below:

2024				
Event	Base Year	Stated amount	Amount paid ⁽¹⁾	Means of payment
Non-discretionary dividends	2023	1,690,436	1,798,360	Money
2023				
Event	Base Year	Stated amount	Amount paid ⁽¹⁾	Means of payment
Non-discretionary dividends	2022	6,500,673	6,926,638	Money
Supplementary dividends	2022	4,420,458	4,710,114	Money
Total		10,921,131	11,636,752	

⁽¹⁾ Includes adjustment for inflation using SELIC rate from the date to which the profit refers until the date of actual payment.

14.5. Appropriation of income and profit distribution

Event	2024	2023
Income for the year	9,225,006	6,860,057
Realization of equity instruments designated against retained earnings	105,250	257,569
Allocated amounts	9,330,256	7,117,626
Distribution of profits		
Legal reserve - 5%	466,513	355,881
Reserve established by the Company's by-laws (2)	(664,106)	(155,782)
Income reserve for future capital increase	7,311,913	5,227,091
Non-discretionary dividends	2,215,936	1,690,436

⁽¹⁾ Limited to 20% of share capital, or, at BNDES's discretion, this reserve is not recognize when the balance of this reserve plus capital reserves reaches 30% of share capital.

⁽²⁾ Reserve for Convergence of Accounting Policies, see note 19.8.2.

⁽³⁾ 25% of adjusted income after the recognition of the legal reserve, see note 19.8.1.

⁽⁴⁾ Dividends per share: R\$2.215936 (R\$1.690436 3 in 2023).

15. RISK MANAGEMENT

The risk management of the companies belonging to the BNDES Group is an evolving process. The work is developed to promote the continuous improvement of risk management policies, processes, criteria and methodologies.

The framework in place for managing these issues in the BNDES Group consists of the Board of Directors; Audit Committee, Risk Committee; Executive Board; Chief Risk Officer (CRO); Risk Management Committee, Model Risk Management Subcommittee, Information Security Committee, Contingency Committee and Subcommittee; in addition to units dedicated to risk management and internal control.

BNDESPAR's Risk Management Policy is described in 19.13.

Operational risk

Exposure to operational risk

The BNDES Group currently adopts the Basic Indicator Approach as the methodology for calculating the portion of the risk-weighted assets for operational risk (RWA_{OPAD}), according to procedures established by BACEN Circular Letter No. 3,640/2013.

Market Risk

Exposure to market risk

We present below a comparative table containing the exposures to interest rate risk, foreign exchange risk and price risk for December 31, 2024 and December 31, 2023:

Group of Risk	Financial instrument / Risk Factor	Exposure as of 2024	Exposure as of 2023
Fixed-rate transactions			
Interest	SELIC/DI	21,847,029	13,800,805
Interest	TJLP (Long-Term Interest Rate)	383,209	506,743
Interest	IPCA (Extended Consumer Price Index)	(256,336)	(1,276,296)
Interest	TR (Benchmark Rate)	(151,768)	(138,006)
Exchange	Foreign currency	96,138	90,195
Floating-rate transactions			
Prices	Shares	67,041,339	65,062,209
Prices	Subscription warrants	1,235	910
Prices	Investment fund quotas	3,992,967	3,247,840

Market risk indicator

BNDES daily monitors and controls the market risk posed by BNDESPAR's operations, together with the other companies belonging to the BNDES Group. One of the metrics used in this monitoring and control is a parametric VaR with EWMA volatility (volatility defined by a moving average in which the last observations have a weight higher than the previous ones), a decay factor of 0.92, a confidence of 99% and a holding period of one business day.

The amounts for December 31, 2024 and December 31, 2023, segregated by interest, foreign exchange and share risk factors, are presented in the table below

Risk factors	2024	2023
Interest	3,010	1,660
Shares	1,726,908	1,440,647
Foreign exchange	1,850	1,188
Diversification effect	(3,559)	(2,173)
Total VaR	1,728,209	1,441,322

Liquidity Risk

BNDES Group performs liquidity risk management on an aggregate basis, and does not do it individually by company.

The source of finance for BNDESPAR basically consists of capital invested by its controlling company, BNDES. Therefore, liquidity risk management is not a significant point in BNDESPAR's risk management framework.

Credit Risk

The total exposure to credit risk, without applying risk mitigators or allowance for credit risk, increased from R\$79,496,878 as of December 31, 2023 to R\$89,393,054 as of December 31, 2024. The highlights were an increase of R\$7,615,912 in interbank investments and an increase of R\$2,434,721 in financial assets measured at fair value through OCI.

	2024	2023
Financial assets		
Interbank investments	14,482,186	6,866,274
Financial assets measured at fair value through OCI		
Securities	69,566,563	67,131,842
Financial assets at fair value through income (loss)		
Securities	1,467,743	1,411,869
Financial assets measured at amortized cost		
Securities	686,105	886,145
Other financial assets	3,190,458	3,200,748
Off-Balance Sheet		
Balances to be approved	-	-
Total	89,393,055	79,496,878

16. NON-CASH TRANSACTIONS

In July 2024, the merger of Enauta Participações S.A.'s shares into 3R Petroleum Óleo e Gás S.A. (renamed Brava Energia) was completed, whereby Enauta's shareholders received 0.805012676 common shares issued by 3R for each common share issued by Enauta. BNDESPAR, in turn, holder of 11,103,764 shares of Enauta, ceases to have shares of this company and becomes the owner of 8,938,669 shares in 3R Petroleum. The value of Brava Energia's shares was R\$240,285 thousand and was recorded in "Shares and share deposit certificates" in Securities.

In 2023, the Company did not carry out material non-cash activities.

17. SUBSEQUENT EVENTS

No subsequent events were reported between the date of these financial statements and the date their issuance was authorized.

18. GENERAL INFORMATION ABOUT BNDESPAR

Objectives and operations

BNDESPAR is a corporation, set up as a wholly owned subsidiary of BNDES, and is engaged, as per its by-laws, in boosting economic and social development by fostering capital markets, as well as by encouraging and supporting the operations covered by its corporate purpose, which includes: the capitalization and/or development of companies, according to BNDES's plans and policies; support to instruments and companies with the purpose of generating social and environmental impact and positive financial results in a sustainable manner; increase in the supply of securities and the democratization of company ownership; the management and administration of the proprietary securities portfolio and the National Privatization Fund (FND) by law; the structuring of financial solutions and privatization processes and of Public-Private Partnerships under the initiative of the federal government and other Brazilian states; and the rendering of specialized advisory services to the administrators and managers of receivables investment funds, with their activities of analysis and selection of receivables to be added to the portfolio of the related funds.

19. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BNDESPAR's accounting policies were applied consistently to all years presented in these financial statements.

Below are presented the significant accounting policies and general estimates considered by BNDESPAR's management.

19.1. Translation of foreign currency balances

(a) Functional and presentation currency

The financial statements have been prepared in the Company's functional currency, which is the currency of the main economic environment in which BNDESPAR operates.

(b) Transactions and balances

Foreign currency transactions are recorded, on initial recognition, in the functional currency by applying the spot exchange rate to the foreign currency on the transaction date.

Foreign exchange gains and losses arising on the settlement of the balances of monetary assets and liabilities in foreign currency at closing exchange rates are recognized as a gain or loss in income (loss).

19.2. Income Recognition

(a) Interest income and expenses

Interest income and expenses for all interest-bearing financial instruments are recognized under "Income from financial transactions" and "Expenses on financial transactions" in the statement of income using the effective interest method, except for those measured at fair value through income (loss).

(b) Income from fees and commission

Income from fees and other commissions is generally recognized on the accrual basis in the year the services are provided.

However, income from commissions on studies of financial instruments measured at amortized cost and at fair value through other comprehensive income is characterized as origination income, and therefore is added to the initial fair value and recognized in income (loss) using the effective interest method, in their respective interest income and interest expense accounts, as applicable.

(c) Income from dividends

Income from dividends on equity instruments designated as measured at fair value through other comprehensive income is recognized in income (loss) when the right to receive payment is established.

19.3. General accounting estimates

The preparation of financial statements requires the use of estimates and assumptions about future conditions. The use of available information and the application of judgment are part of the creation of expectations. Actual results in the future may differ from those reported.

BNDESPAR's Management understands that the Company has made all adjustments considered necessary for a fair presentation of its statement of financial position, statement of income and cash flows for the reporting period

Assets and liabilities subject to those estimates include particularly:

	Note
Fair value of financial assets and liabilities	3
Allowance for loan losses	8
Impairment loss on investments in associated companies	9.5
Provision for taxes and realization of tax credits	10
Provisions for labor, civil and tax claims	11
Actuarial liabilities	13

19.4. Financial instruments

19.4.1. Financial assets

19.4.1.1. Initial recognition and measurement

Financial assets are recognized when BNDESPAR becomes an active party to the contractual provisions of the instrument.

Financial assets are initially measured at fair value plus transaction costs and origination income for financial assets classified as “amortized cost” and “fair value through other comprehensive income”.

19.4.1.2. Classification and subsequent measurement

Financial assets are classified as measured at fair value through other comprehensive income (FVOCI), at amortized cost or at fair value through income (loss) (FVTPL), based on BNDESPAR’s business model and the contractual characteristics of the instruments’ cash flows.

Business model assessment

BNDESPAR determines its business models for managing its financial assets at a level that best reflects the way the portfolios of financial assets are managed to meet business purposes.

The business model reflects how BNDESPAR manages its financial assets and to what extent the cash flows from the financial assets are generated by raising contractual cash flows, selling financial assets or both, using scenarios that are expected to occur.

Briefly, BNDESPAR's business models are divided into four categories, which indicate the main strategies used to generate returns:

- **Business Model 1: financial assets held to collect contractual cash flows** only - financial assets that have the characteristic of collecting contractual cash flows, consisting only of principal and interest, and whose purpose is to hold this instrument to maturity. Sales are incidental to this purpose and are expected to be insignificant or uncommon.
- **Business Model 2: financial assets held to collect contractual cash flows and for sale** – financial assets that have the characteristic of collecting contractual cash flows from the principal and interest and the sale of these assets, and whose purpose is to sell them before maturity.
- **Business Model 3: other business models for fixed-rate instruments** – fixed-rate financial assets that do not fall into Business Model 1 or Business Model 2.
- **Business Model 4: Other Business Models for floating-rate instruments** – fixed-rate financial assets with embedded derivatives and investments in equity instruments without significant influence (stocks and floating-rate investment funds).

Designation option

BNDESPAR did not designate any financial instruments at fair value through income (loss).

For investments in equity instruments (interest in non-associated companies and in floating-rate investment funds) that are not held for trading, BNDESPAR made an irrevocable choice on initial recognition to present subsequent changes in the fair value of these assets in other comprehensive income. This option aims at avoiding volatility in income (loss) due to fluctuations in the fair value of these instruments, considering that these investments are to be held for a long term according to the valuation date of the designation date.

Contractual characteristics of cash flows

BNDESPAR's fixed-rate instruments that fall into business models 1 and 2 are valued with the purpose of determining whether the contractual cash flows associated with these instruments consist only of payments of principal and interest on the principal amount outstanding in a manner consistent with a basic loan agreement.

Principal is generally the fair value of the financial asset on initial recognition, and includes refunds over time.

Interest includes, in addition to the time value of money, compensation for credit risk and other basic loan risks and costs, as well as a profit margin.

When the contractual terms of certain assets introduce exposure to risks or variability in cash flows that are not consistent with a basic loan agreement, BNDESPAR will classify these instruments as measured at fair value through income (loss).

(a) Financial assets at amortized cost

Financial assets classified into this category are subsequently measured at amortized cost using the effective interest method and are presented net of allowance for expected loan losses.

When calculating the effective interest rate, BNDESPAR applies it to the gross carrying amount of the financial asset, except for:

- financial assets acquired or originated with credit recovery problems to which BNDESPAR applies the adjusted effective interest rate on the financial asset, since initial recognition;
- financial assets that are not acquired or originated with credit recovery problems, but subsequently reported a default event (or “stage 3”) for which BNDESPAR applies the effective interest rate to the amortized cost net of the allowance in subsequent reporting periods.

Assets classified and measured at amortized cost consist mainly of reverse repurchase agreements, credit sales of securities, rights receivable and simple private issuance debentures. These instruments are financial support and are classified according to Management's assessment of risk, taking into consideration economic conditions, past experience and the specific risks posed by the transactions, debtors and guarantors.

(b) Financial assets at fair value through other comprehensive income (FVOCI)

Fixed-rate financial assets included in this category are subsequently measured at fair value through other comprehensive income, and unrealized gains and losses arising from changes in fair value are accumulated in the “Equity valuation adjustment” account, net of tax impacts.

Credit losses, interest and foreign exchange gains and losses are recognized directly in income (loss). When the investment is disposed of, the gain or loss previously accumulated in equity is reclassified to income (loss).

As of December 31, 2024, BNDESPAR did not hold fixed-rate assets in that category.

For investments in equity instruments without significant influence and that are not held for trading, whose designation under this category was adopted by BNDESPAR, subsequent measurement was performed at fair value with the gains and losses arising from changes in the fair value of these instruments recognized in other comprehensive income in the “Equity valuation adjustment” account, net of tax impacts. When the investment is disposed of, the cumulative gain or loss will be transferred within equity from “Other comprehensive income” to “Retained earnings or accumulated losses”.

(c) Financial assets at fair value through income (loss) (FVTIL)

They are measured at fair value, and any resulting gains or losses are recognized in income (loss).

The Company's main assets consist of:

- Interest rate, currency and floating-rate derivatives;
- Certain investments in fixed-rate and floating-rate investment funds; and
- Public and private floating-rate (hybrid) debentures with embedded derivatives (measured at zero as of December 31, 2024).

19.4.1.3. Fair value of financial assets

When determining and disclosing the fair value of financial assets, BNDESPAR uses the following hierarchy:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date. The fair value of financial instruments quoted in an active market is their quoted market price as of the reporting date. A market is considered to be active if transactions are carried out at sufficient frequency and volume to provide pricing information on an ongoing basis;

Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The need to reclassify between levels of the fair value hierarchy is checked at the end of each quarter, when the financial assets' level of liquidity, the availability of observable information and, in the case of assets whose pricing involves observable and unobservable inputs, the significance of the unobservable inputs (sensitivity analysis) are checked. To determine the assets' level of liquidity, the Company considers the average financial volume and the frequency of trading in the most recent trading session.

The estimates of the fair value of financial instruments follow governance guidelines established by internal standards in compliance with CMN Resolution No. 4,277/2013, and subsequent amendments, and result from the application of calculation methods approved by specific committees and documented in a manual that is continuously reviewed. In general, specific valuation techniques used to value financial instruments include market prices or quotations from financial institutions/brokerage firms for similar instruments, discounted cash flows, the Black-Scholes-Merton model, the Binomial Tree model and the Monte Carlo simulation model.

The fair values of financial instruments classified into level three are measured using widely known models, such as *the Black-Scholes-Merton* model, and also models developed and/or adapted internally, such as discounted cash flows (Valuation/DCF) and multiples.

The main unobservable inputs used in measuring the fair value of level 3 financial instruments are as follows:

- Derivatives valued using the Black-Scholes-Merton model: long-term volatility;
- Shares valued by multiples: financial statements and selection of relevant indicators and peer companies of the sector/subsector/segment;
- Shares valued based on discounted cash flows (Valuation/DCF): financial and operating information about the valued companies, projections made internally and by the valued companies, credit risk spread curves, historical volatility for series of stock returns and estimates made on the company's income flows; and
- Debentures: credit risk spread curves.

The following techniques are used to calculate the sensitivity shown in note 3.2.3.

- Derivatives valued under the Black-Scholes-Merton model: recalculation of asset prices changing the long-term volatility parameter and keeping the other calculation parameters (level 2 inputs) unchanged; *and*
- Shares and non-liquid funds: straight-line shock on asset prices.

During the year ended December 31, 2024 the following methodological reviews were made for measuring the fair value of financial instruments:

- review of the criteria for applying multiples to evaluate shares using the multiples method, with no significant impact on measurement for BNDESPAR; and
- a new method for calculating credit risk spread curves, which started to use as input the losses of the BNDES Group in some cases. This methodological change did not have a significant impact on the measurement of BNDESPAR's positions.

19.4.1.4. Reclassifications of financial assets

A financial asset other than a derivative financial instrument or a financial asset that was initially recognized as measured at fair value through income (loss) or designated at fair value through other comprehensive income is reclassified only when there is a change in the business model used to manage the financial asset. The reclassification of all financial assets affected by the change will be applied prospectively from the reclassification date

In the years ended December 31, 2024 and December 31, 2023 no financial assets were reclassified.

19.4.1.5. Derecognition

Financial assets are derecognized only when the contractual rights to the cash flows from the financial asset expire or when BNDESPAR transfers the rights to receive the contractual cash flows from the financial asset.

19.4.2. Financial liabilities

19.4.2.1. Initial recognition and measurement

Financial liabilities are recognized when BNDESPAR becomes a party to the contractual provisions of the instrument.

Financial liabilities classified into the "amortized cost" category are initially measured at fair value plus/less transaction costs directly attributable to their issue, premiums and discounts.

19.4.2.2. Classification and measurement

Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest method.

BNDESPAR only has financial liabilities classified into the "amortized cost" category, which includes: dividends payable.

19.4.2.3. Derecognition

Financial liabilities are derecognized when obligations are discharged, settled or have expired.

19.4.3. Presentation of financial instruments at their net position

Financial assets and liabilities are presented in the statement of financial position at their net amount only when BNDESPAR has the legal right and the intention to offset asset amounts against liabilities and settle these assets and liabilities per difference or realize the asset and settle the liability simultaneously.

19.4.4. Derivatives

When applicable, BNDESPAR uses derivatives for hedging purposes, aiming at adapting its composition of financial assets and liabilities, at managing the profile of products and at meeting any other purposes aligned with its institutional objectives, seeking efficiency in financial management. Derivatives are not used to take speculative positions that intentionally generate uncovered positions linked to directional bets.

The hedging strategy consists of offsetting, wholly or in part, the risks arising from exposure to changes in fair value or market value or in the cash flow of any financial asset or liability.

Derivatives are initially recognized at fair value on the contract date and are subsequently measured at fair value at the end of each reporting period. Possible gains and losses are immediately recognized in income (loss).

A derivative with a positive fair value is recognized as an asset, whereas a derivative with a negative fair value is recognized as a liability. A derivative is presented as a non-current asset or liability if the remaining maturity of the instrument is more than 12 months and is not expected to be realized or settled in a shorter period.

Additionally, BNDESPAR uses financial instruments that meet the definition of embedded derivatives, as part of some variable rate transactions. These derivatives, for example options for conversion/exchange of debentures into shares, are embedded in certain legal instruments linked to securities.

19.5. Impairment of financial assets

BNDESPAR adopts the impairment approach based on the three-stage model, according to the significant increase in credit risk. This approach is adopted for fixed-rate instruments classified into the amortized cost and fair value through other comprehensive income categories, credit commitments and financial guarantees, when issued.

In order to apply this approach, BNDESPAR relies on reasonable and supportable information about past events, current conditions, forecasts of future events and economic conditions to determine whether there has been a significant increase in credit risk since the initial recognition of its instruments.

Determining stages and delinquency

The phased approach applied to the allowance for loan losses is based on a change in the credit quality of BNDESPAR's financial assets since initial recognition.

Therefore, all transactions are initially classified into **Stage 1**, and remain in this situation until there is no significant increase in credit risk. For assets classified into this stage, the ECL allowance is calculated for an amount equal to 12-month ECLs.

If there is a significant increase in credit risk at the valuation date, the assets will be migrated from Stage 1 to **Stage 2**, and to that end BNDESPAR will use two criteria:

- a) Significant downgrades in the rating assessed for the transaction when compared with the moment of the grant (provided that it does not continue to be considered as low credit risk); and
- b) Transaction with payments overdue for more than 30 days.

For assets classified into this stage, the ECL allowance is calculated in an amount equal to expected credit losses over the useful life of the contract.

When one or more events occur that have a negative impact on the estimated future cash flows of a financial asset, the financial asset is migrated to **Stage 3**, and an ECL allowance equal to the expected losses over the financial asset's useful life is realized. BNDESPAR will use the following migration criteria for this stage:

- a) Transaction stated by BNDESPAR as a credit-impaired asset; or
- b) Transaction overdue for more than 90 days.

BNDESPAR uses, but is not limited to, the following criteria for reporting assets with credit recovery problems:

- Payment of the debtor's installments will depend, wholly or in part, on the receipt of funds arising from the triggering by BNDESPAR or on the payment made by an interested third party that does not belong to the debtor's economic group;
- Significant credit quality deterioration;
- The exposure of the transaction is restructured;
- Debtor declares bankruptcy.

BNDESPAR states that the definition of default used for migration between stages is consistent with internal credit risk management models.

As explained above, exposures are classified into stages according to their risk level:

Stage 1: Initial stage of exposures;

Stage 2: Exposures overdue for more than 30 and up to 90 days or that have had a significant deterioration in their risk level; and

Stage 3: Exposures overdue for more than 90 days or classified as problematic assets.

Return between stages

For a transaction to migrate from Stage 2 to Stage 1, it is sufficient for its rating to be reviewed upwards to a level above that set as a limit for migration to Stage 2; or, if the 30-day criterion is adopted, if the delay has been settled.

While in order to migrate from Stage 3 to the other stages, the transaction should no longer be considered as credit-impaired asset, whose condition may be changed if there is evidence that the borrower has resumed its ability to meet its contractual obligations again, and must meet one of the following conditions:

- a) Financial default has been settled through the full repayment of overdue and unpaid installments;
- b) Significant amortization;
- c) Change of client or its parent company; or
- d) Significant change in the value or quality of the collateral.

Interest income is calculated on the gross carrying amount of financial assets in Stages 1 and 2 and the net carrying amount of financial assets in Stage 3.

Measurement of ECLs

The ECL of an exposure is calculated as the multiplication of its EAD, PD and LGD, as follows:

- ECL: Expected credit loss;
- EAD: Exposure at Default (exposure). That is the amount of the counterparty to which we are exposed on the calculation date of the ECL, based on the sum of the book balance to the estimated future disbursement commitments adjusted by a credit conversion factor;
- PD: Probability of Default. The probability of the counterparty entering into default within the reported time frame, according to the internal credit risk rating of the financial instrument. A period of 12 months is used for stage 1 exposures and the useful life of exposure for exposures classified into stage 2. Exposures classified into stage 3 receive a 100% PD. In order to adjust its PD estimates, BNDESPAR estimates its migration matrices adjusted to the point-in-time - PIT macroeconomic cycle; and
- LGD: Loss Given Default. It is the amount that is expected to be lost from exposure if it defaults on Stages 1 and 2 (and individualized estimates for relevant exposures in Stage 3).

19.6. Equity investments

BNDESPAR's portfolio of equity investments mostly consists of assets classified as financial instruments, consisting of shares issued by companies over which BNDESPAR does not exert significant influence and measured at fair value. This portfolio also includes investments in associated companies over which BNDESPAR exerts significant influence.

Significant influence is defined as the power to participate in the decisions about the financial and operating policies of an investee, but without controlling these policies individually or jointly.

The assets that make up BNDESPAR's portfolio of equity investments basically originate from financial support to the BNDES Group, whose focus is usually on the long-term.

As mentioned in note 19.4.1.2, BNDESPAR made an irrevocable choice upon the initial recognition of investments in equity instruments without significant influence to present subsequent changes in fair value in other comprehensive income.

When determining and disclosing the value of equity investments designated as "measured at fair value through other comprehensive income", BNDESPAR takes into account the hierarchy level as described in note 3.2.

Investments - Investments in associated companies

Associates are all the investees in which BNDESPAR has "significant influence". Significant influence is presumed when BNDESPAR holds 20% or more of the investee's voting capital.

Management understands that certain equity investments held by BNDESPAR that represent more than 20% of the voting capital do not confer significant influence over these entities, due, mainly, to the fact that BNDESPAR does not participate in the formulation of the investee's operating and financial policies. On the other hand, Management considers that it exerts significant influence over certain entities in which it holds less than 20% of the voting capital by influencing the operating and financial policies of these entities.

Investments in associated companies are accounted for using the equity method, which establishes the initial recognition of the investment at its acquisition value and the subsequent increase or decrease in book value through the recognition of BNDESPAR's share of the profit (loss) in these equity-accounted investees generated after the acquisition. BNDESPAR's share of the income (loss) reported by its associated companies is recognized in income (loss) and its share of the other comprehensive income of its associated companies is recognized directly in equity.

Gains and losses from the dilution of or increase in the Company's ownership interest percentage (not resulting from capital contributions made by BNDESPAR) are recognized directly in equity as comprehensive income.

Goodwill recognized for expected future profitability, when calculated on the acquisition of an associated company as the difference between the amount paid (or commitments to pay) and its interest in the fair value of the net assets acquired is an integral part of the investment. The gain on bargain purchase, calculated on the acquisition of an associated company, is recognized in income (loss) for the period in which it is reported.

Management is not aware of significant restrictions that could limit the ability of associated companies to transfer funds to BNDESPAR as dividends or make payments of credits and/or advances.

Cash flows related to dividends and interest on shareholders' equity from associated companies received are presented separately as originating from investing activities.

To apply the equity method, BNDESPAR uses information about associated companies with a gap of sixty (60) days at most, as allowed by corporate law and accounting pronouncements, due to the unfeasibility of using information on the same reporting date. That is because associated companies are independent from BNDESPAR, have non-integrated accounting, and consequently several schedules for preparing the financial statements, which makes it impossible to provide timely information. Exceptionally, a greater or lesser lag may be considered.

Impairment testing of investments in associated companies

After applying the equity method, BNDESPAR assesses the need to recognize an additional impairment loss on each associated company's net investment, including a possible portion of goodwill, by comparing its carrying amount with its recoverable amount (selling price net of the higher of costs to sell or value in use). The test is performed every six months or at any moment, when there is evidence of impairment of the investment.

To calculate the recoverable value, the amount of the net selling price is determined: i) at the price quoted at B3, less possible selling costs, for investments in companies with shares listed on the stock exchange or ii) by applying pricing models based on multiples or discounted cash flows, for investments in companies whose shares are not listed on the stock exchange. Value in use is calculated according to the present value of expected yields (dividends and interest on shareholders' equity), plus the expected residual amount from a future sale of the associated company according to pricing models.

19.7. Assets Held for Sale

BNDESPAR classifies non-current assets whose amount will be recovered mainly through sales rather than continued use as "Non-current Assets Held for Sale". The asset is classified into this category only when the asset meets the following requirements, as provided for in CPC 31 - Non-current Assets Held for Sale and Discontinued Operations:

- (i) is ready for sale under current conditions; and

- (ii) the sale is highly probable and is expected to occur within one year.

As of December 31, 2024 and December 31, 2023, there were no assets classified into that category.

19.8. Shareholders' equity

19.8.1. Legal reserve

Of the year's net income, five percent (5%) will be applied, before any other appropriation, to set up the legal reserve, which shall not exceed twenty percent (20%) of share capital.

19.8.2. Reserve established by the Company's bylaws for convergence of accounting policies

The reserve for convergence of accounting policies is a reserve established by the Company's bylaws for the purpose of including prior years' income or adjustments originated from the application of accounting standards different from those used by the Sole Shareholder - BNDES. The maximum balance of this reserve falls within the overall limit for income reserves in relation to share capital, as provided for in article 199 of Act No. 6,404/1976.

19.8.3. Reserve for future capital increase

Reserve recognized using the remaining balance after the recognition of the legal reserve, minimum dividends and reserve for convergence of accounting practices, with the purpose of ensuring the strengthening of the Entity's equity compatible with the level of risk posed by its assets. According to the Company's by-laws, the maximum balance of this reserve is twenty percent (20%) of share capital.

19.8.4. Equity valuation adjustments

Offsetting entries to increases or decreases are recognized as a result of the measurement at fair value of financial asset items, actuarial liabilities and the impact of changes in the equity of associated companies, net of taxes.

19.8.5. Dividend payment

The distribution of dividends to the sole shareholder is recognized as a liability in the financial statements at year-end, according to the minimum non-discretionary amount established by BNDESPAR's by-laws, which corresponds to 25% of adjusted net income. Any amount above the minimum non-discretionary dividends is only provided for at the date on which it is approved at the Annual Shareholders' Meeting.

19.9. Cash and cash equivalents

For statement of cash flow purposes, cash and cash equivalents comprise cash balances, short-term reverse repurchase agreements and any other short-term, highly-liquid investments readily convertible into a known amount of cash, and subject to an insignificant risk of changes in their value.

In these statements, only investments in reverse repurchase agreements are considered as "cash and cash equivalents", which will mature in three months or less from the date of acquisition.

19.10. Income tax (IR) and social contribution tax (CSLL)

19.10.1 Current taxes on income

Current taxes on income (IRPJ and CSLL) represent the amount payable or recoverable.

19.10.2 Deferred taxes on income

Deferred income and social contribution taxes are recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes and on income and social contribution tax losses. The main temporary differences arise from non-deductible provisions and the fair value adjustment of financial instruments.

Deferred tax assets arising from deductible temporary differences are recognized provided that they are expected to be realized within ten years and limited to the amount of future taxable income against which deductible temporary differences can be utilized, in accordance with CVM Resolution No. 109, of May 20, 2022.

These criteria are grounded in a technical study prepared every six months, which is based on assumptions about the generation of future net income within 10 years, considering estimates and assessments of future trends, according to the procedures set by the Central Bank of Brazil – BACEN and the National Monetary Council – CMN, and to CMN Resolution No. 4,842/2020, of July 30, 2020, following the rules adopted by its controlling shareholder, BNDES, for consolidation purposes.

Deferred tax liabilities are recognized for all taxable temporary differences.

19.11. Provisions, contingent assets and liabilities

Contingent assets arise from unplanned or unexpected events that give rise to the possibility of an inflow of economic benefits and that are not recognized in the BNDES Group's financial statements.

However, they are disclosed in explanatory notes when the inflow of economic benefits is probable, i.e. if the chance of inflows being reported is higher than that of not being reported.

Moreover, when the inflow of economic benefits is virtually certain, i.e. if there is a favorable final legal decision that results in very high chances of inflows to the companies belonging to the BNDES Group and there is no element that can reverse the decision, the asset should be recognized as a right receivable.

With respect to contingent liabilities, the risk of financial loss, corresponding to the probability of an outflow of funds from the BNDES Group's companies, is considered as:

I - probable, if the chance of losing is higher than that of winning; or

II - possible, if the chance of losing is equal to that of winning; or

III - remote, if the chance of winning is higher than that of losing.

The risk related to the probability of the inflow of economic benefits to or the outflow of funds from the companies of the BNDES Group in connection with judicial and administrative proceedings, and their respective amount, are calculated based on the methodology adopted by the Legal Area.

Below is a table summarizing the procedure adopted by the BNDES Group according to the methodology adopted by the Legal Area and its alignment with applicable standards:

Possibility of the inflow of economic benefits	Accounting impact
Virtually certain	Recognition of right to receive
Probable	Disclosure of contingent assets in the notes

Risk of the outflow of funds	Accounting impact
Likely	Full provision for financial risk as contingent liabilities
Possible	Disclosure of contingent liabilities in the notes
Remote	With no accounting impact

Moreover, BNDES follows the accounting policy of fully recognizing impairment loss on receivables recognized in connection with judicial and administrative proceedings in which the Company's chances of losing are equal to or higher than those of winning.

19.12. Employee benefits

19.12.1. Basic Benefit Plan - PBB

BNDESPAR offers its employees a supplemental retirement benefit. The Basic Benefit Plan (PBB), structured as a defined benefit plan, is financed on an equal basis with its participants, by payments determined by periodic actuarial calculations. In December 2018, the basic benefit plan (PBB) was closed to new participants.

The PBB is administered by FAPES and sponsored by the BNDES Group's companies (BNDES, BNDESPAR, FINAME) and FAPES itself. Until the regulatory amendment approved by PREVIC in December 2018, the PBB granted supplementary retirement benefits in addition to the social security benefits paid by the National Social Security Institute (INSS). As a result of this amendment, with the decoupling from INSS benefits, the PBB started to supplement a "theoretical INSS" benefit linked to the Reference Unit (UR), which was set at five thousand reais (R\$5,000.00) on September 30, 2017 (to be restated on an annual basis), totaling seven thousand two hundred and sixty-four Brazilian reais and eighteen cents (R\$7,264.18) on December 31, 2024.

Among the significant risks associated with the basic benefit plan, there is uncertainty about the maintenance of the level of the basic social security benefit, whose ceiling as of December 31, 2024 was seven thousand seven hundred and eighty-six Brazilian reais and two cents (R\$7,786.02) per month. Any reduction in the amount of the basic benefit may increase the plan's commitments (with respect to the benefits granted before December 18, 2018).

The possibility of granting real gains at the time of the adjustment of the actual benefit salary of assisted persons, without an offsetting entry to the PBB's costing line items, no longer affects the plan. Following the last amendment to the Basic Benefit Plan Regulation (published on January 20, 2023), this risk was addressed and mitigated by an adjustment in the benefit of assisted persons that was decoupled from the adjustment granted by the sponsor to its employees and linked to the Extended National Consumer Price Index (IPCA).

Moreover, there are the actuarial risks inherent to the model under which the PBB is structured, including possible departures from economic, financial, biometric and demographic assumptions in the long term. To mitigate the actuarial risks of the model, the adequacy of the assumptions adopted in measuring the Company's commitments is regularly monitored by conducting regular tests of compliance with those assumptions.

No unusual risks specific to the plan or any significant risk concentration has been found that may expose the sponsors to concentrated risk.

PBB features

The Basic Benefit Plan (PBB) establishes the granting of the following benefits:

- a) supplementary retirement benefit;
- b) supplementary pension benefit;
- c) supplementary benefit for partner in prison;
- d) supplementary annual bonus (Christmas bonus);
- e) supplementary sickness allowance; and
- f) lump-sum death benefit.

Regulatory Framework

The PBB is governed by its Basic Regulations, whose last update was approved by PREVIC Ordinance No. 054 of January 18, 2023 and published on the Federal Gazette on January 20, 2023, by resolutions passed by FAPES's statutory bodies, and by the standards issued by the National Superintendence of Supplemental Pension Funds (PREVIC), the National Council of Supplemental Pension Funds (CNPC) and others issued by public authorities, particularly the provisions of:

- **Constitutional Amendment No. 20/1998**, which established the transition rule for contribution parity between participants and sponsor in plans sponsored by public entities, including state-owned companies and mixed capital companies;
- **Complementary Law No. 108/2001**, which established, among other requirements, that the regular contributions made by state-owned companies (autonomous agencies, foundations, mixed capital companies and other public entities) for the retirement and pension plans sponsored by them do not exceed the normal contributions of participants;
- **Complementary Law No. 109/2001**, which governs the Supplementary Retirement and Pension Plan System in Brazil;
- **CNPC Resolution No. 30/2018**, which replaced CGPC Resolutions No. 18/2006 and No. 26/2008, effective as from January 1, 2019, and establishes the conditions and procedures to be followed by supplementary retirement and pension plan entities to calculate results, to appropriate and use the surplus and to address the deficit reported by the retirement and pension plans they manage, among other measures. Both the allocation and the utilization of the surplus and the addressing of the technical deficit of plans subject to Complementary Law No. 108/2001 will be made on an equal basis by participants and sponsor; and
- **CGPAR Resolutions No. 37/2022 and No. 38/2022**, which revoked Resolutions No. 25/2018 and No. 9/2016, respectively, and particularly affect federal state-owned companies that sponsor supplementary retirement and pension plans with respect to the guidelines on the sponsorship of the supplemental retirement and pension plan and on the systematic supervision and inspection of benefit management activities.

Actuarial valuation and accounting recognition

The actuarial commitment was assessed by an independent actuary using the Projected Unit Credit Method. Actuarial interest equivalent to the forward rate of government bonds indexed to the IPCA (Extended Consumer Price Index) on December 20, 2024, disclosed by the Brazilian Association of Financial and Capital Market Entities (Anbima), corresponding to the apex of 3,906 business days (15.5 years), at the annual rate of 7.09%, was used to adjust the amounts for the specific dates. The same apex closed on the reporting date as of December 31, 2024 at 7.33% per year, up 0.24% when compared with the discount rate used.

CNPC Resolution No. 43 of August 6, 2021, amended by CNPC Resolution No. 61 of December 11, 2024, establishes the accounting procedures to be followed by supplementary retirement and pension plan entities, and its attachments include the standard chart of accounts, the templates and the instructions for preparing the financial statements. The main categories of the plan's assets were presented in accordance with that Resolution.

The actuarial assets, determined by independent actuaries, are not recognized as the sponsor's assets due to the impossibility of offsetting these amounts against future contributions, as determined in the pension plan's regulations.

The defined benefit obligation is calculated quarterly by independent actuaries using the Projected Unit Credit Method. The present value of the defined benefit obligation is determined by discounting the estimated future benefits using market interest rates that are denominated in the currency in which the benefits will be paid and that have terms that approximate those of the related pension plan obligation. An apportionment of 50% is applied, equivalent to the parity employer funding of future insufficient resources in the plan.

The debts between the BNDES Group and the PBB are considered in determining an additional liability, while the companies belonging to the BNDES Group and FAPES wait for the termination of the legal actions between the parties, after a decision was made to settle disputes within the Court of Accounts negotiation framework, in order to give due accounting treatment to their respective contingencies.

Actuarial gains and losses arising from adjustments based on experience and changes in actuarial assumptions, as well as from the effect of the change in the estimate through sharing risk, are recognized in other comprehensive income as they occur. The current service costs, the financial cost and the expected return on the plan's assets are recognized in income (loss) for the year.

19.12.2. Health Care Plan – PAS

The Health Care Plan (PAS) is operated by Fundação de Assistência e Previdência Social do BNDES - FAPES and its beneficiaries are the active employees hired by March 18, 2018, and the assisted persons covered by BNDES and its subsidiaries, as well as their related dependents. PAS is ruled by the Regulations of the Health Care Plan (RAS) approved by BNDES's Executive Board and by the standards issued by the National Agency for Supplemental Healthcare (ANS).

BNDESPAR offers post-employment health care benefits subject to compliance with the requirements of the plan's regulations. The expected costs of this benefit are accumulated during the work period, following the same accounting methodology used for the defined benefit plans.

No unusual risks specific to the plan or any significant risk concentration has been found that may expose the sponsor to concentrated risk.

On December 31, 2024, according to the quarterly actuarial valuation carried out by an external actuary, based on data from November 2024 and updated until December 31, 2024, the amount of actuarial liabilities related to the post-employment benefit of assisted participants, as well as of active participants, was recognized for the average period of future work time.

Liabilities recognized in the statement of financial position is the present value of the obligations on the reporting date. Actuarial gains and losses arising from adjustments based on experience and changes in actuarial assumptions are recognized in other comprehensive income as they are reported. The current service costs and the financial cost of the plan are recognized in income (loss) for the period.

PAS is sponsored by the companies of the BNDES Group (BNDES, BNDESPAR and FINAME) in a manner supplementary to the public health system. Expenditures related to the maintenance of PAS are covered by the Fund for Health and Social Care - FAMS, a revolving fund endowed with funds from the sponsors. FAMS is not covered by collateral assets and the prepayment of benefits is made by BNDESPAR based on the budgets presented by the Foundation, which renders accounts of the costs incurred monthly, through the Statement of Rendering of Accounts, according to the Membership Agreement registered with the National Agency for Supplemental Healthcare (ANS).

19.12.3. Termination benefits

BNDESPAR recognizes termination benefits when it is demonstrably committed, by contract, to the termination of employees, according to a detailed plan, which cannot be suspended or canceled, or in the case of providing termination benefits as a result of an offer made to encourage voluntary resignations.

19.13. Risk Management

Operational Risk

The BNDES Group adopts the concept established by CMN Resolution No. 4,557/2017, whereby operational risk is the possibility of losses resulting from external or failure events, deficient or inadequate internal processes, professionals and systems. Operational risk comprises legal risk, business continuity risk and information security risk (including cybersecurity risk).

In line with the legal framework, BNDES has several processes and instruments for a proper management of operational risks, which cover activities consisting of identifying, analyzing, evaluating, treating, monitoring and reporting risks, including their related controls.

Activities are based on the Corporate Policies for Operational Risk Management, Business Continuity Management and Information Security, approved by the Board of Directors. These policies establish the set of principles, roles and responsibilities related to these topics in the BNDES Group. Another major instrument is the BNDES Group's Risk Appetite Statement, which guides the treatment of risks by setting quantitative and qualitative limits.

Risk management is performed by the Company as a whole, allowing changes in internal and external environments to be reflected in a timely manner by means of methodologies that complement each other, such as the performance of two-year cycles in the areas for a broad update of the risk inventory, the evaluation of new products and services and the assessment of cross-cutting and corporate risks.

The BNDES Group's database of operational losses includes losses incurred, in which operational risk events are recognized as established by CMN Resolution No. 4,557/2017 and BACEN Circular Letter No. 3,979/2020. Losses at an amount above BNDES Group's risk appetite are analyzed specifically by the operational risk management unit together with the units in charge, aiming at assessing the related operational risks, their causes and defining mitigation actions.

Regarding the actions to mitigate information security risks described on BNDES Group's Strategic Information Security Plan, the recurring and semi-automated assessment of vulnerabilities in information technology assets, the monitoring of cyber security events and the treatment of information security incidents stand out.

Business continuity management seeks to continually improve the Company's resilience by preparing it for events that may disrupt the performance of its critical processes and supporting a timely response in the event of a crisis within the scope of business continuity. To that end, the BNDES Group has an Incident Management Plan that establishes a governance framework for the matter, allowing the Bank to organize itself quickly to continue as a going concern.

Finally, strengthening the operational risk culture involves periodically training in and disseminating concepts and practices, aimed both at staff and Senior Management, among which the following stand out: offering mandatory training courses prepared specifically for each public; providing guides, manuals and tutorials on operational risk management procedures, seeking greater autonomy and effectiveness in the operations of the various units; carrying out communication initiatives, such as materials on the intranet; and publishing a periodical review of corporate policies on the matter.

Exposure to Operational Risk

The minimum capital portion required for operational risk (RWA_{OPAD}) is calculated using the Basic Indicator Approach, as established by BACEN Circular Letter No. 3,640/2013, according to information from the BNDES Group's Prudential Conglomerate.

Market Risk

Market risk is the possibility of financial losses resulting from changes in the market values of asset and liability positions held by the Company, among which the risks of operations subject to changes in the quotation of foreign currency, the interest rates, the prices of shares and the prices of commodities are included.

The market risk management framework and the Corporate Policy for Market Risk Management of the BNDES Group and its subsidiaries define the set of methodologies, procedures, limits, instruments and responsibilities applicable for the permanent control of the entity's processes in order to seek adequate management of the risks.

Foreign exchange risk

BNDESPAR is exposed to the effects of fluctuations in exchange rates arising from foreign currency transactions. The foreign exchange risk is monitored daily by determining the foreign exchange exposure of the BNDES Group. The hedging strategies are formulated for the Prudential Conglomerate, through operations in the foreign exchange derivatives markets.

Interest rate risk

Interest rate risk is the risk that the fair value of financial instruments may fluctuate due to changes in market interest rates. The interest rate risk is controlled for the BNDES Group. Moreover, the risk of a mismatch between indexes and rates is monitored monthly and is subject to limits approved by the Executive Board. The limits are set for each of the companies of the BNDES Group and also for the Prudential Conglomerate.

Price risk

Price risk is the risk that the fair value of financial instruments may fluctuate as a result of changes in market prices, whether this change is due to specific factors of the financial instrument, or factors affecting all similar financial instruments traded on the market.

Financial instruments

The area responsible for managing the market risk of the BNDES Group monitors daily information about BNDESPAR's portfolio of financial instruments. This portfolio consists of equity investments in public companies

listed on B3, closed companies, equity fund quotas, debentures with or without options, funding and other securities which pose some of the market risks listed before.

Governance and risk metrics

For the application of the risk metrics and analyses defined by the regulatory agency, BNDESPAR's portfolio of financial instruments is segregated into a trading and a non-trading portfolio, according to some assumptions.

The trading portfolio consists of all the transactions with financial instruments, including derivatives, held with the intention of active and frequent trading or intended to hedge other elements of the trading portfolio and which are not subject to any trading limitations. The transactions carried out with the intention of trading are those earmarked for (i) reselling; (ii) obtaining benefits from actual or expected price movements; or (iii) arbitrating. BNDESPAR's trading portfolio currently does not have financial instruments.

At the managerial level, the BNDES Group assesses interest, foreign exchange and price risks using as metrics VaR (Value at Risk), Stress Test, sensitivity analysis and analysis of mismatch by risk factor. Additionally, the methodologies designated by the regulatory agency are applied for standardized modeling. Two metrics are used to assess the interest rate risk for the non-trading portfolio: Economic Value of Equity (EVE) and Net Interest Income (NII). Risk measures are analyzed through daily or monthly reports, depending on their purpose and decision-making authority.

With respect to governance, the BNDES Group has different committees to discuss market risk issues, made up of different hierarchical levels. Moreover, a structure for market risk limits and alerts are in effect to control the risks of the portfolios, allowing them to be aligned with the risk profile set by the committees.

Liquidity Risk

Liquidity risk is the possibility of the entity not being able to efficiently meet its expected and unexpected, current and future obligations, including those derived from binding guarantees, without affecting their daily operations and without incurring material losses; and the possibility of the BNDES Group not being able to trade assets at market prices, due to the large size of its positions in relation to the volume normally traded or due to any discontinuity in the market.

Credit Risk

Credit risk is the risk of losses arising from the failure by a customer or a counterparty to a financial instrument to meet its contractual obligations; from a devaluation of a loan agreement due to a deterioration in the borrower's risk rating; from a reduction in gains or profitability; from the advantages granted upon renegotiation; or from recovery costs.

The primary objective of credit risk management is the appropriate measurement of the risk of financial losses on the portfolio. The BNDES Group's companies use a standardized methodology to calculate regulatory capital in accordance with the standards issued by the National Monetary Council. BNDESPAR's assets, including derivatives, provide for regulatory capital, in compliance with the rules set forth by the Central Bank of Brazil Resolution 229 of May 12, 2022, in effect since July 1, 2023.

The area responsible for managing the credit risk of the BNDES Group makes estimates for different risk components of the assets included in the regulatory capital portion, in addition to economic capital modeling through simulation and analytical methodologies.

In order to calculate the portfolio's risk under the economic capital approach, the Company considers the expected credit losses (ECLs), as determined by the IFRS (International Financial Reporting Standards). Therefore, the ECLs are calculated according to the probability of default by the borrower; the exposure at the time of default (EAD); loss given default (LGD); and the maturity or effective maturity of contracts.

The method to calculate the probability of default depends on the stage at which each contract is, and three stages are considered: 1) initial stage; 2) stage of exposures with significant increase in risk level or overdue for more than 30 and up to 90 days; and 3) stage of exposures marked as problematic assets or overdue for more than 90 days. For the first case, the 12-month PD is considered. In the second case, the methodology for lifetime PD is considered (i.e. until the contract matures). For the third, and last case, a 100% PD is considered. The calculation of the LGD will depend basically on the type of exposure: direct or indirect (transaction conducted through a financial agent).

The models for estimating the PD and the LGD were validated by an independent unit and are annually reviewed by the Credit Risk Area through statistical tests established in the literature.

Exposure to Credit Risk

Exposures to credit risk are calculated in accordance with the Central Bank of Brazil standards in effect. The value of the RWA_{CPAD} portion is calculated monthly according to the Prudential Conglomerate of the BNDES Group.

19.14. Capital Management

The main capital management objectives of the companies belonging to the BNDES Group are the following:

- Maintain a solid capital base that effectively supports the performance of their businesses;
- Comply with the requirements established by the regulatory agencies of the banking markets in which they operate; and
- Ensure profitability compatible with the risks assumed by BNDES and its subsidiaries.

The adequacy of the capital structure and the monitoring of the limits related to the regulatory capital are performed by BNDES by implementing processes, methods and procedures originating from the guidelines defined by the Basel Committee, in the manner implemented by the Central Bank of Brazil (BACEN). Accordingly, the monetary authority requires that the financial institutions and other institutions authorized to operate by BACEN permanently maintain:

- Tier 1 + tier 2 capital (reference equity) compatible with the risk posed by their activities and determined according to CMN Resolution No. 4,955/2021; and
- Minimum Capital Requirements in relation to the Risk Weighted Assets (RWA), calculated in accordance with articles 4-6 and 8 of CMN Resolution No. 4,958/2021.

Therefore, in order to ensure compatibility between the capital held by the entity and the capital required to cover the risks involved in its activities, all risk exposures arising from BNDESPAR's operations are embedded in component portions of BNDES's regulatory capital as determined by prevailing law. On the other hand, BNDESPAR's assets are considered, under the Equity Method, as an integral part of the capital held by BNDES and are reported in the Bank's consolidated financial statements.

Additionally, all the regulatory limits established by BNDES, notably those related to exposures to different risks, include the transactions conducted by BNDESPAR. Similarly, the managerial indicators checked monthly to monitor exposures allow both an evaluation of the companies of the financial conglomerate and analyses on a consolidated basis.

19.15. Segment reporting

BNDESPAR is a wholly owned subsidiary of the National Bank for Economic and Social Development - BNDES, and conducts its activities in accordance with the strategic guidelines formulated together with its controlling company. They are aimed at supporting the capitalization and development of local companies through variable rate instruments, particularly equity investments.

The administrative structure of the BNDES Group, which includes BNDES and its wholly owned subsidiaries, is unique and shared, as its internal control and risk management framework. Strategic and financing decisions are managed by the parent company, which uses BNDESPAR as an instrument for fulfilling its mission, depending on the product and the form of financial support. Likewise, financial management, including funding, the allocation of *funding* between operating segments and the management of cash and cash equivalents, is performed in a consolidated manner in the BNDES Group, through the integrated management of financial assets and liabilities (Asset Liability Management – “ALM”).

Accordingly, the performance of the business segments is monitored and evaluated from the point of view of the Group, according to information presented in BNDES’s consolidated financial statements.

The BNDES Group defines its operating segments according to reports provided to Senior Management for evaluating performance and making strategic decisions, also considering the nature of the forms of support. These decisions are ultimately up to Senior Management which, acting collectively, is responsible for managing the business segments.

The BNDES Group’s business segments are classified into: (i) “Financing”; (ii) “Equity investments”; and (iii) “Treasury / ALM – Asset-Liability Management”.

BNDESPAR’s transactions, mostly consisting of equity investments and quotas in equity funds, are part of the BNDES Group’s “Equity investments” segment. A smaller portion of its assets, consisting of the acquisition/subscription of debentures and the credit sales of securities, makes up the “Financing” segment. Therefore, considering that segment management is not performed by a subsidiary, but rather on a consolidated basis in the BNDES Group, as allowed by CPC 22, information about BNDESPAR is included in the “Equity investments” and “Financing” segments included in the “Segment Reporting” note disclosed in BNDES’s consolidated financial statements.

19.16. Apportionment of administrative and personnel expenses

As established in an agreement entered into between BNDES and its wholly owned subsidiaries BNDESPAR and FINAME, for the purpose of streamlining costs as from January 1, 2023, the administrative and personnel expenses common to the BNDES Group, as well as the supply of each and every material resource and/or services necessary for the performance of activities, are apportioned between the companies in accordance with their individual contributions according to the arithmetic average of the last seven years prior to the reporting date of the gross income from financial intermediation (before the allowance for credit risk).

Until 2022, under the agreement entered into between BNDES and its wholly owned subsidiaries BNDESPAR and FINAME, the administrative and personnel expenses common to the BNDES Group, as well as the supply of each and every material resource and/or services necessary for performing the activities, were apportioned between the companies in accordance with their contribution to the gross income from financial intermediation (before the allowance for credit risk) for the year immediately previous.

Expenses which may have clearly identified beneficiaries, such as tax liabilities, are not considered for apportionment purposes.

With respect to BNDESPAR, gross income (loss) from financial intermediation consists of the difference between operating revenues and operating expenses, except for the effects of the reversal (recognition) of the allowance for losses on investments and the income (loss) on disposal of variable rate securities.

Therefore, the percentages applied to each company in 2024 and 2023 were the following:

	2024		2023	
	Gross income from financial intermediation - arithmetic average of the last seven previous years	% of apportionment	Gross income from financial intermediation - arithmetic average of the last seven previous years	% of apportionment
BNDES	12,410,462	47%	14,909,873	53%
BNDESPAR	9,183,075	42%	10,521,276	37%
FINAME	3,696,544	11%	2,892,760	10%
Group's total	25,290,081		28,323,909	

19.17. Net adjustment for inflation of assets and liabilities

Consists of adjustment for inflation of dividends receivable, recoverable taxes and dividends payable. Offsetting entries for these adjustments are recognized in income (loss) for the period.

19.18. New Pronouncements and Amendments to Existing Pronouncements

(a) Accounting pronouncements applicable to the year ended December 31, 2024

CPC 26 – Presentation of Financial Statements: Non-Current Liabilities with Covenants

Under CPC Revision No. 23 information about covenants in non-current loan liabilities that can lead to early payment are disclosed in notes. This standard came into effect on January 1, 2024.

CPC 06 – Leases: Lease Liability in a Sale and Leaseback

CPC Revision No. 23 includes changes that add requirements that explain how a company accounts for a sale and leaseback transaction after the transaction date. This standard went into effect on January 1, 2024.

CPC 03 (Statement of Cash Flows) and CPC 40 (Financial Instruments) – Supplier Finance Arrangements

CPC Revision No. 24 introduced new disclosure requirements to increase the level of transparency of supplier finance arrangements and their effects on liabilities, cash flows and exposure to liquidity risk. This standard came into effect on January 1, 2024.

CPC 09 (R1) – Statement of Value Added

First revision of CPC Pronouncement No. 9, including minor wording adjustments and updated references to other pronouncements. This standard came into effect on March 1, 2024.

CPC 32 – Income Taxes and CPC 48 – Financial Instruments

CPC Revision No. 26 introduced minor adjustments in wording and updating of references. This standard came into effect on July 1, 2024.

The implementations mentioned above did not have significant financial impacts on these financial statements.

(b) New standards and interpretations issued but not yet effective

CPC 18 (R3) – Investments in Associates and Joint Ventures

Revision that included correcting the wording and references, and incorporating the Equity Method of Accounting to measure investments in subsidiaries in the individual financial statements, in line with international standards and with no impact on Brazilian accounting policies. Management considers that there will be no impacts from the coming into effect of this standard, scheduled for January 1, 2025.

ICPC 09 (R3) – Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements and Application of the Equity Method

Revision of the interpretation that corrects the wording and references to align the amendments with other standards in which changes have already been made. Management considers that there will be no impacts from the coming into effect of this standard, scheduled for January 1, 2025.

CPC 02 (R2) - The Effect of Changes in Foreign Exchange Rates and CPC 37 (R1) - First-time Adoption of International Financial Reporting Standards

Revision that reflects the changes made to IAS 21 regarding the definition of the exchange rate to be used when the spot price of a transaction is not observable and one currency cannot be translated into another, and new disclosure requirements to show the impact of the use of an estimated exchange rate. Management considers that there will be no impacts from the coming into effect of this standard, scheduled for January 1, 2025.

OCPC 10 – Carbon Credits, Emission Allowances and Decarbonization Credits

Establishes the accounting treatment of carbon credits, emission allowances and decarbonization credits, setting specific recognition, measurement and disclosure standards, in order to ensure the consistency of the financial statements. Management considers that there will be no impacts from the coming into effect of this standard, scheduled for January 1, 2025.

CBPS 01 - Disclosure of Financial Information related to Sustainability

General requirements for disclosure of sustainability-related financial information introduced by technical pronouncement issued by the Brazilian Sustainability Committee (CBPS). Management considers that there will be no impacts from the coming into effect of this standard, scheduled for January 1, 2026.

CBPS 02 – Climate-related Disclosures

General requirements for disclosure of climate-related financial information introduced technical pronouncement issued by the Brazilian Sustainability Committee (CBPS). Management considers that there will be no impacts from the coming into effect of this standard, scheduled for January 1, 2026.

MEMBERS OF MANAGEMENT

BOARD OF DIRECTORS

Rafael Esmeraldo Lucchesi Ramacciotti – Chairman

Arthur Cesar Vasconcelos Koblitz

Carlos Afonso Nobre

Clarice Costa Calixto

Clemente Ganz Lúcio

Izabella Mônica Vieira Teixeira

Jean Keiji Uema

Maria Laura da Rocha

Nelson Edgar Leite

Robinson Sakiyama Barreirinhas

Uallace Moreira Lima

FISCAL COMMITTEE

Pedro Henrique Giocondo Guerra - Chairman

Flávio José Roman

Suzana Teixeira Braga

Antônio Simões Branco Junior - Deputy

Denis do Prado Netto - Deputy

AUDIT COMMITTEE

Nelson Edgar Leite - Chairman

Carlos Ahmar

Marcos Tadeu de Siqueira

Maria Salete Garcia Pinheiro

Waldemir Bargieri

EXECUTIVE BOARD

Aloizio Mercadante Oliva – Chairman

Alexandre Correa Abreu

Helena Tenório Veiga de Almeida

José Luis Pinho Leite Gordon

Luciana Aparecida da Costa

Luiz Augusto Fraga Navarro de Britto Filho

Maria Fernanda Ramos Coelho

Nelson Henrique Barbosa Filho

Tereza Helena Gabrielli Barreto Campello

Walter Baere de Araújo Filho

CONTROLLER:

Marco Aurélio Santos Cardoso

HEAD OF ACCOUNTING:

Marcos Paulo Pereira da Silva

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Independent auditors' report on the financial statements

To the Shareholders and Management of

BNDES Participações S/A - BNDESPAR

Brasília - DF

Opinion

We have audited the financial statements of BNDES Participações S/A - BNDESPAR ("Company"), which comprise the statement of financial position as of December 31, 2024, and the related statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of BNDES Participações S/A - BNDESPAR as of December 31, 2024, and its financial performance and its cash flows for the year then ended, in accordance with Brazilian accounting policies and the International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International and Brazilian Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements and are set forth on the Professional Code of Ethics for Accountants and on the professional standards issued by the Regional Association of Accountants, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the individual company and consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Fair value of financial assets with unobservable prices and indexes/parameters

See notes 3.2, 5.1, 19.3, 19.4.1.2 and 19.4.1.3 to the financial statements

Key audit matters	How the audit addressed the issue
<p>The Company has a portfolio of equity investments consisting of financial assets measured at fair value through other comprehensive income, for which there are no quoted prices or indexes /parameters observable in the market. The determination of the fair values of these financial assets, which are classified into Level 3 of the fair value hierarchy, is subject to a higher level of subjectivity and uncertainty, as the Company makes significant judgments to estimate these amounts according to valuation techniques for which any significant input is not based on observable market data.</p> <p>Due to the relevance of the balances of financial assets measured at fair value and the level of uncertainty inherent in significant assumptions, such as credit risk spread curves, historical volatility, estimates about the flow of revenues, among others, used to determine the fair values of financial assets with unobservable prices and indexes/parameters, that if changed can have an impact on the value of these financial assets in the financial statements, we considered this to be a key audit matter.</p>	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> - understanding and evaluating the design and implementation of significant internal controls that involve the measurement of the fair value of financial assets; - applying, with the help of our corporate finance experts, the following procedures, according to a sample of financial assets, whose fair value measurement parameters are not observable: <ul style="list-style-type: none"> (i) we analyzed the reasonableness and consistency of the assumptions used to check whether they are in line with practices and methodologies and grounded in historical and/or market data; (ii) we checked whether assumptions are consistent with the budget approved by Management and come from reliable sources; (iii) we evaluated the adequacy of the model's mathematical calculations; and (iv) we also evaluated whether disclosures in the financial statements consider all relevant information. <p>According to the evidence obtained by applying the procedures summarized above, we considered that the measurement of the fair values of financial assets with unobservable prices and indexes/parameters, as well as the related disclosures, are acceptable in the context of the financial statements for the year ended December 31, 2024.</p>

Other issues - Statement of added value

The statement of added value for the year ended December 31, 2024, prepared under the responsibility of the Company's Executive Board, and presented as supplementary information for IFRS purposes, was submitted to the same audit procedures followed simultaneously with the audit of the Company's financial statements. To form our opinion, we evaluated whether this statement is reconciled to the Company's financial statements and accounting records, as applicable, and whether its form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. In our opinion, this statement of value added has been adequately prepared, in all material respects, according to the criteria set on that Technical Pronouncement and is consistent with the financial statements taken as a whole.

Other information accompanying the financial statements and the independent auditors' report

The Company's Executive Board is responsible for the other information. The other information comprises the information included in the Management Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work that we have performed, we conclude that there is a material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Executive Board and Those Charged with Governance for the Financial Statements

The Executive Board is responsible for the preparation and fair presentation of these financial statements in accordance with Brazilian accounting policies and with International Financial Reporting Standards (IFRS), issued by the *International Accounting Standards Board (IASB)*, and for such internal control as the Executive Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and international standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and international standards on auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board.
- Conclude on the appropriateness of the Executive Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rio de Janeiro, February 24, 2025

KPMG Auditores Independentes Ltda.

CRC SP-014428/O-6 F-RJ



Marcelo Faria Pereira

Accountant CRC RJ-077911/O-2



MINISTÉRIO DO
DESENVOLVIMENTO,
INDÚSTRIA, COMÉRCIO
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