



ANNUAL REPORT 2023

THE BRAZILIAN DEVELOPMENT BANK

Understand our core processes,
products, and services

HOW WE GENERATE VALUE

Discover the results we
generate for society

PERFORMANCE

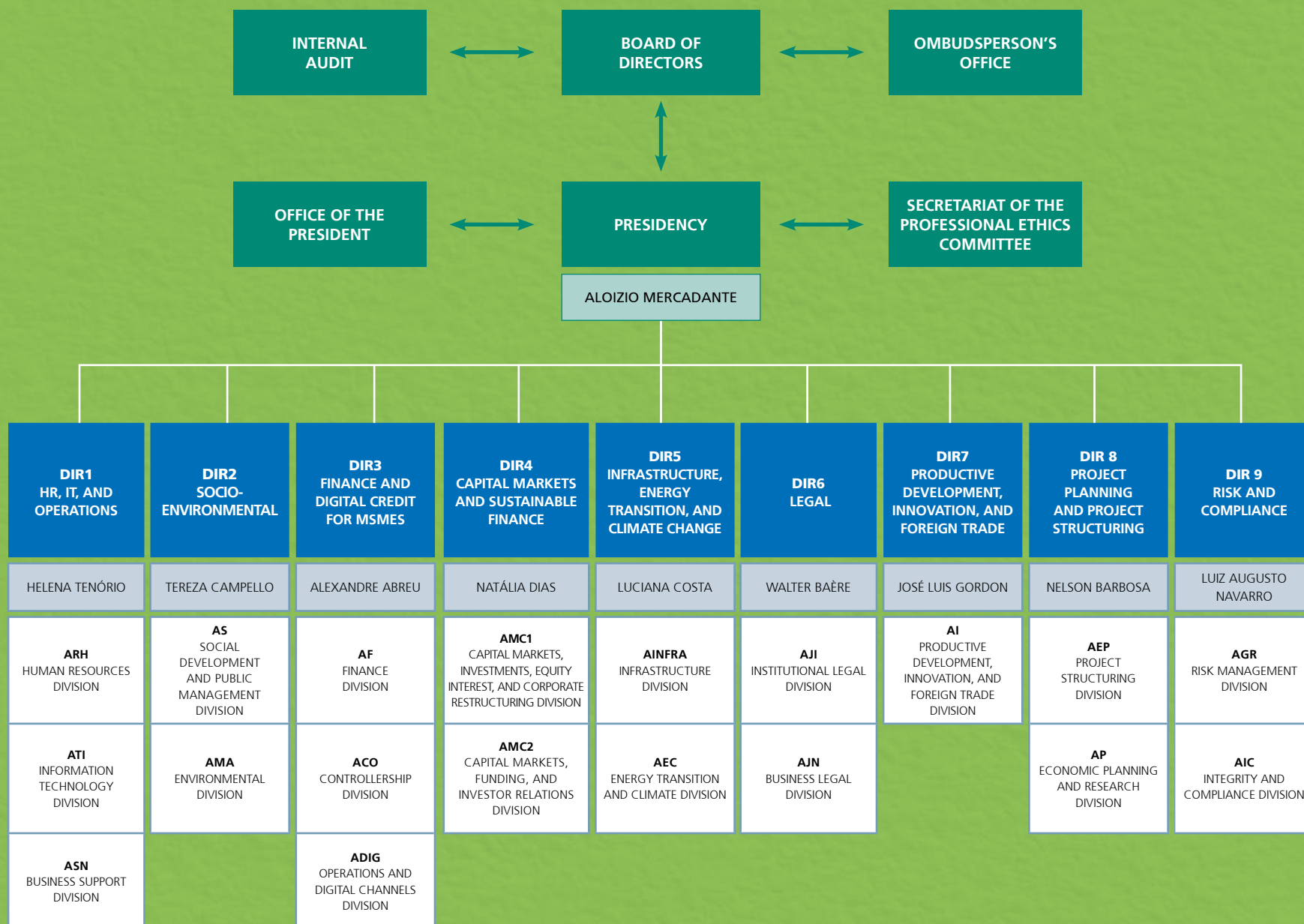
BRL 114.4 billion disbursed
in 223,141 transactions with
151,184 customers

VISION OF THE FUTURE

Learn about our challenges and
proposals for the coming years

ORGANIZATION CHART 2023

(12.31.2023)



ANNUAL REPORT 2023



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MESSAGE FROM THE BOARD OF DIRECTORS [GRI 2-22]

The BNDES has once again become a fundamental agent for the economic, social, and environmental development of our country, committed to rebuilding the present and to future-oriented agendas with the purpose of improving the lives of generations.

The Bank has resumed a more active role in supporting and driving some of the Federal Government's main policies, such as New Growth Acceleration Program (Novo PAC), New Industry Brazil (Nova Indústria Brasil), and the Ecological Transformation Plan. The promotion of a more resilient infrastructure, a more innovative neo-industrialization, and a more inclusive socio-environmental defense have been significant marks of this new period.

To this end, it is essential to preserve the traditional sources of funding of BNDES, such as FAT, but it is also necessary to seek alternative sources of income, such as resources from public funds, international funding, and the possibility of issuing incentive-based fixed-income market instruments such as Development Credit Notes (LCD).

The commitment to a new industrialization of the Brazilian economy as a sector that generates greater added value, more innovation, and more technology is one of the highlights of the BNDES strategy. It is necessary to work in harmony with a modern industrial policy that enables green, creative, inclusive, innovative, and digital solutions and that generates opportunities for Brazilian companies globally.

At a time when the climate crisis is worsening, the climate change mitigation and adaptation agenda is fundamental. The BNDES seeks not only to minimize the impacts of its activities and of the investments it finances, but also to be an

agent of change in the restoration of biomes, the preservation of biodiversity, climate adaptation, and the promotion of more sustainable business practices that reduce emissions, always considering a just transition that involves job and income generation and respect for diversity.

Managed by the BNDES, the Amazon Fund had its governance reestablished in 2023, resumed the analysis of proposals, launched two public calls, and received new donations. The Climate Fund had its funding increased, with more than BRL 10 billion expected for 2024, the largest volume of resources in the history of the fund since its creation in 2009.

In infrastructure, the green, energy, and ecological transition stands out. According to Bloomberg, the BNDES is the bank that has most financed clean and renewable energy in history worldwide. The use of renewable energy sources and the pursuit of new technological routes are part of its strategy as is providing the population with access to quality services and reducing inequalities.

In the agricultural sector, the BNDES promotes the production of biofuels and food, supporting low-carbon and precision farming techniques and encouraging social and productive inclusion through family farming. Monitoring signs of deforestation in rural properties subject to credit operations by using the MapBiomass tool enables a more accurate verification of the territorial impacts of operations, suspending the release of funds for those considered irregular.

Regarding support for micro-, small-, and medium-sized enterprises (MSME), the BNDES seeks to expand access to credit and reduce bank concentration, having significantly increased partnerships with cooperative banks and credit cooperatives

in recent years. The Bank has differentiated conditions for this audience and works through guarantees to facilitate credit access for this segment.

Companies play an important transformative role in society and, if imbued with a public vision of the common good, they can contribute to a fairer and less unequal Brazil. We have been working in partnership and in complement with the private sector to develop the country.

Due to its very nature, the BNDES cannot only financially but also socially and environmentally support a positive change in the Brazilian reality. To achieve this, it is necessary to start from within, having a strong and inclusive culture that values diversity in all its aspects and promotes transparency in all dimensions.

The transparency efforts of the Bank have been recognized by regulatory bodies. A survey conducted by the Association of Members of the Brazilian Courts of Accounts (ATRICON) found that BNDES public portals are the most transparent among the analyzed Brazilian state-owned enterprises. Additionally, the Bank achieved first place in the Brazilian Office of the Comptroller General (CGU) ranking that evaluates the degree of active transparency of public agencies.

This report, whose integrity of information we ensure, is an important instrument of transparency and accountability. It provides a broad overview of the BNDES's operations in 2023 and its strategy for the coming years. It represents, therefore, a commitment to what is expected for the future: an institution that combines a higher volume of operations with the effectiveness of its activities, always attentive to relevant issues for the Brazilian economy and society.

MESSAGE FROM THE PRESIDENT [GRI 2-22]

CONSULTATIONS:

BRL **270.8** billion

↑ **88%**

APPROVALS:

BRL **218.5** billion

↑ **44%**

DISBURSEMENTS:

BRL **114.4** billion

↑ **17%**

The year 2023 marks the beginning of the reconstruction of the BNDES as a public bank focused on the economic, social, and environmental growth and development of the country.

The results are unequivocal when compared to 2022: consultations grew 88%, totaling BRL 270.8 billion; approvals increased by 44%, reaching BRL 218.5 billion; and disbursements expanded by 17%, reaching BRL 114.4 billion, equivalent to 1.1% of the Brazilian gross domestic product (GDP). It is worth highlighting that more than 80% of disbursements were made without subsidies at market rates.

The domestic environment of improving macroeconomic growth indicators and positive expectations in 2023 increased the demand for the Bank's support. The return to its historical vocation enabled us to offer more credit to boost the economic performance of the country.

Net profit increased to BRL 21.9 billion and default rates remain the lowest in history, at 0.01%. The BNDES Basel Index closed the year at 31.5%, well above the 10.5% required by the Central Bank of Brazil (BCB). The expanded credit portfolio reached BRL 515 billion, the highest value in the last five years.

The BNDES once again provided support for the new investment cycle: the Investment Guarantee Fund (FGI) ensured a total of BRL 44 billion, more than double that of 2022. The Bank also contributed to alleviating the adverse conditions the capital market experienced, having subscribed to 26% of the incentive-based debenture issuances in 2023.

Credit approvals increased across all sectors, with emphasis on infrastructure, at BRL 78.5 billion (23% growth); agriculture, at BRL 42.5 billion (53% increase); and industry, at BRL 31.7 billion (up 41%).

This expansion occurs with companies of different sizes: operations with micro-, small-, and medium-sized enterprises (MSME) reached BRL 107 billion, up 53% when compared to 2022. Operations to support

cooperatives reached BRL 23.8 billion, an increase of 63% in comparison to 2022. Diversification in client profiles contributes both to job creation and to reducing the concentration of the credit market in Brazil.

The BNDES was once again present throughout the country, strengthening the federative pact and territorial and regional development.

We financed BRL 25.3 billion for states and municipalities. Through the Telecommunications Services Universalization Fund (FUST), in 2023, we started a connectivity program that will bring broadband to public schools, *favelas*, and rural areas.

The Bank also intensified its international presence through external funding that totaled USD 3.2 billion contracted in 2023 (approximately BRL 15.5 billion) in partnerships with the Inter-American Development Bank (IDB), the China Development Bank (CDB), the International Fund for Agricultural Development (IFAD), the New Development Bank (NDB), and the German Development Bank (KfW).

On all these fronts, the BNDES acted not only as a credit provider but also as an instrument of support and formulation of central public policies for the current government. This occurred during the construction of the New Growth Acceleration Program (PAC), the New Industry Brazil (Nova Indústria Brasil), the Ecological Transformation Plan, and the expansion of the Harvest Plan (Plano Safra). The Bank also created new instruments to promote agriculture, to combat deforestation, and to promote sustainability.

This all led to the BNDES reaffirming its role and its commitment to Brazilian neo-industrialization, the reconstitution of the of the infrastructure of the country, and a green economy oriented toward ecological transformation, energy transition, and sustainable development.

There were BRL 5.3 billion in approvals for innovation and BRL 13.5 billion for exports,

APPROVALS:

Infrastructure 

BRL **78.5** billion

↑ **23%**

Agriculture 

BRL **42.5** billion

↑ **53%**

Industry 

BRL **31.7** billion

↑ **41%**

in addition to the resumption of the Amazon Fund, with approvals and launched calls reaching a record BRL 1.3 billion.

We reformulated the new Climate Fund, in partnership with the Ministry of Finance. The ministry guaranteed funding of BRL 10.4 billion, with more appropriate interest rates to face and mitigate climate emergencies and promote sustainable urbanization, green industry, resilient logistics infrastructure, energy transition, and forest protection.

We took the first step in building the Amazon Restoration Arch, an initiative that brings together countries, companies, and governments to restore the largest tropical forest in the world. The initial stage aims to restore 6 million hectares by 2030, starting off with BRL 1 billion in investments from the BNDES. Through programs such as Floresta Viva, Sertão Vivo, and BNDES Corais, we reaffirm our commitment to preserving the various Brazilian biomes.

In 2023, the BNDES Strategic Affairs Commission was created. Reviving its historical tradition of promoting national debate, the Bank organized, in partnership with governmental and non-governmental institutions, large-scale seminars. The discussions focused on topics such as sustainable environmental development and energy transition; Black empowerment; neo-industrialization; healthcare; defense and national security; the relationship between law and development; and impacts of artificial intelligence in Brazil. The events featured renowned speakers, including Joseph Stiglitz, winner of the Nobel Prize, state ministers, authorities from government and international organizations, CEOs of domestic companies, representatives of civil society, academic researchers, jurists, and military personnel.

In 2023, the BNDES was recognized as the most transparent federal public institution in the country in research conducted out by

the Association of Members of the Brazilian Courts of Accounts. In the ranking prepared by the Brazilian Office of the Comptroller General (CGU), it was listed as one of the public development institutions with the greatest variety of methods to monitor and evaluate the effectiveness of its own actions in the world.

The result of collective work and learning, this report presents the main results achieved by the Bank in 2023 and highlights how we are reformulating our strategy for the coming years, seeking to generate value for Brazilian society in the short, medium, and long term. The publication follows the principles of integrated reporting, as required for reporting to the Federal Court of Accounts (TCU), and seeks to present the main economic, social, and environmental impacts of the BNDES based on the Global Reporting Initiative (GRI) model.

We, therefore, ensure the integrity of this report and invite readers to learn more about our vision on the following pages.

After eleven years without renewing and expanding its staff, the BNDES will soon hold a new public examination, incorporating future-bearing careers related to data science and cyber security and, to promote inclusion and diversity, the Bank will reserve 30% of these vacancies for Black candidates and at least 10% for people with disabilities (PWD).

The BNDES is committed to promoting a plural work environment. In this sense, we carry out initiatives to combat racism, promote gender equality, and value diversity.

The results of this 2023 Annual Report reaffirm our purpose of building a green, inclusive, transparent, industrializing, technological, digital, and innovative BNDES. It is a Bank capable of serving partners of all sizes in all sectors and in all regions of the country; a Bank committed to rebuilding the present and transforming the future of Brazil.

Aloizio Mercadante
PRESIDENT OF THE BNDES

Aloizio Mercadante Oliva has a degree in Economics from Universidade de São Paulo (USP), a master's degree in Economic Science, and a PhD in Economic Theory from Universidade Estadual de Campinas (Unicamp). He is a licensed professor of Economics at Pontifícia Universidade Católica de São Paulo (PUC-SP) and a retired professor at Unicamp. He was a federal deputy for two terms (1991-1995 and 1999-2003) and a senator from 2003 to 2011, holding various positions in the Federal Senate. He has been Minister of Science, Technology and Innovation (2011-2012), Minister of Education (2012-2014), President's Chief of Staff (2014-2015), and then served another term as Minister of Education (2015-2016). Upon becoming president of the BNDES, he left the presidency of Fundação Perseu Abramo.

HOW WE GENERATE VALUE

WE CAPTURE

GUIDED BY

INPUTS

FINANCIAL

BRL **23.3** billion
of FAT resources

BRL **8.8** billion
of inputs originating from
the variable-income portfolio

BRL **6** billion
of internal and external
fundraising

BRL **122.2** billion
in returns from
credit operations

HUMAN

2,430
employees

85%
are college graduates

INTELLECTUAL

831
employees that have
participated in short-term
external courses and
certification programs

61
new employee
participations in post
graduate courses

SOCIAL AND RELATIONAL

4.7 million+
visits to our website
in the year

500+
legislative proposals
monitored

4,506
demands received
handled by the
Ombudsperson's office

37
affiliations to Brazilian and
foreintities from different
strategic areas and
economic sectors

around **82,000**
calls handled by our
call center

INSTITUTIONAL [GRI 2-6]



PURPOSE

Improving the lives of generations, promoting economic, social, and environmental development



MISSION

To resume the leading role of BNDES in the Brazilian economic, social, and environmental development



VISION

To be a green, digital, inclusive, innovative, industrializing, and technological development bank



VALUES

Ethics, public spirit, commitment to development, and excellence



PRINCIPLES

Agility, commitment, cooperation, diversity, effectiveness, equity, innovation, and transparency

STRATEGIC BUSINESS THEMES [GRI 2-6]



ECONOMIC AND SOCIAL INFRASTRUCTURE



PRODUCTIVE DEVELOPMENT AND INNOVATION



FOREIGN TRADE



SOCIAL AND PRODUCTIVE INCLUSION



ENVIRONMENTAL AND CLIMATE



MSMES AND COOPERATIVISM



FINANCIAL SUSTAINABILITY

As indicated, some deliveries have already been made, whereas others reflect the consolidation of results predicted by projects approved in 2023.







TO GENERATE

RESULTS AND IMPACTS

STAKEHOLDERS [GRI 2-6]

	ACADEMIA
	FINANCIAL INSTITUTIONS
	CLIENTS
	SUPPLIERS
	GOVERNMENT
	PRESS
	INVESTORS
	CONTROL AND SUPERVISION BODIES
	INTERNAL AUDIENCE
	SOCIETY
	PARTNER INSTITUTIONS

PRODUCTS AND SERVICES [GRI 2-6]

	CREDIT AND FINANCING (p. 33)
	NON-REFUNDABLE SUPPORT (p. 36)
	GUARANTEES (p. 37)
	SERVICES (p. 37)
	EQUITY AND SECURITIES (p. 38)
	KNOWLEDGE PRODUCTION (p. 38)

FINANCIAL

BRL 114.4 billion
in disbursements, equivalent to 1.1% of the GDP

BRL 21.9 billion
in net profit, of which **RS 11.9 billion** is recurring net profit

BRL 5.8 billion
in taxes

BRL 9.1 billion
in income from equity investments

MANUFACTURED [GRI 203-1] [GRI 203-2]

1.9 GW
expected increase in renewable energy generation capacity

27,000 m²
of planned areas for laboratories and R&D centers

152 km
of planned expansion of the railway network

17 km
of BRT roads expected to be deployed

INTELLECTUAL

2.7 million
downloads in the BNDES digital library

30+ publications
released to disseminate knowledge and transparency

SOCIAL AND RELATIONAL [GRI 203-1] [GRI 203-2]

91,500
microentrepreneurs to benefit from microcredit operations

67,000
family farmers supported

19,000
Indigenous people supported in sustainable production projects

13,000
women supported in sustainable production projects

1.271 million
related jobs during the implementation phase of the supported fixed investments

2,546 school units
to be connected to the network

NATURAL

14,800
hectares with native vegetation recovered

111 tons/day
of planned expansion of solid waste treatment and disposal capacity

384 tons/day
of planned expansion of industrial waste processing capacity

387,000 m²
planned expansion of implemented or recovered green area

45.9 megaliters
of water consumed in our offices

12.4 GWH
of energy consumed in our offices

71.88 tons/year
of solid urban waste generated in our Rio de Janeiro office

■ Positive impact ■ Negative impact

2023: AN AWARD-WINNING YEAR



In 2023, we received national and international recognition for the originality, relevance, and effort of our actions. Check out the main ones below.

MOST TRANSPARENT STATE-OWNED COMPANY ACCORDING TO MEMBERS OF THE COURTS OF ACCOUNTS

Research carried out by the Association of Members of the Brazilian Courts of Accounts (Atricon), the TCU, and the Mato Grosso State Court of Accounts (TCE-MT) found that the BNDES public portals are considered the most transparent among the Brazilian state-owned enterprises analyzed, achieving the highest rating. We also lead the ranking of federal public bodies, achieving diamond classification, with a transparency index of 96.81%. The average transparency index of Brazilian public portals is 57.92%, considered “intermediate.”

[↑ ↗ Find out more in the Transparency section](#)

INFRASTRUCTURE FINANCING OF THE YEAR AWARD AT THE “PROJECT & INFRASTRUCTURE FINANCE AWARDS 2023”

Our financing of the project for Line 6 of the São Paulo subway—considered the largest urban mobility project in Latin America, expected to serve 650,000 passengers/day—was recognized with the “Infrastructure Financing of the Year” award at the Project & Infrastructure Finance Awards 2023, organized by LatinFinance magazine. We also won two other categories of the same award: the operation with Ecovias do Araguaia was recognized in the “Financing of the year in local currency” category and the financing operation of the GNA II gas thermoelectric plant was recognized as the “Financing of the year for energy.”

IDEIA ABBC AWARD 2023

We won the 6th edition of the IDEIA ABBC 2023 Award with a project of monitoring deforestation alerts in rural credit, developed in partnership with MapBiomias. Held by the Brazilian Banking Association (ABBC), the award recognizes initiatives that seek to transform the national financial market.

[↑ ↗ Learn more in the section Performance by strategic theme > Agriculture](#)

DENGUE VACCINE DEVELOPED WITH SUPPORT FROM BNDES WINS THE PÉTER MURÁNYI AWARD

The tetravalent dengue vaccine project developed by Butantan with support from BNDES won the 2023 edition of the Péter Murányi Award. The vaccine, which is in the final phase of human testing, has the potential to protect against the four dengue viruses with a single dose and is 79.6% effective.

BNDESPAR WINS ESTADÃO EMPRESAS MAIS AWARD

BNDESPAR, our shareholding arm, was announced as one of the winners of the Estadão Empresas Mais award. The initiative presents a financial X-ray of companies in the country based on the analysis of published financial statements and highlights the top 100 corporations with most influence over their market segments.

DEGREE OF TRANSPARENCY BY THE BRAZILIAN OFFICE OF THE COMPTROLLER GENERAL (CGU)

As of November 2023, we lead the CGU ranking in the degree of transparency of state-owned institutions, having achieved the maximum score in active transparency. Obtaining this recognition means that we publish all the information required in the 49 criteria analyzed on the internet. The evaluation considered data such as revenues and expenses, institutional information, actions and programs, bids and contracts, audits, civil servants, public works, and open data.

GRI INFRA AWARDS 2023 INTEGRATION AWARD

We had two projects recognized in the “Integration” category of the GRI Infra Awards, an award for the infrastructure and energy sectors in Brazil, exclusively for members of the GRI Club, which evaluates projects, programs, actions, and initiatives that stood out for their excellence, innovation, and positive social and environmental impact in the country. The concession project for Block 3 of the Highway Concession Program of the state of Rio Grande do Sul came in second place, whereas the issuance of a debenture by the concessionaire of Aeroportos da Amazônia, in partnership with BNP Paribas, took third place in the category.

BONDS, LOANS, & ESG CAPITAL MARKETS LATAM & CARIBE AWARD FOR COORDINATION OF DEBENTURE OFFERING

The Águas do Rio Operation was recognized as “Deal of the year in Brazilian Reais.” The Águas do Rio issuance is the largest infrastructure debenture offering in the history of the Brazilian market, at BRL 5.5 billion. The offer was coordinated by BNDES along with other institutions, contributing to the successful placement of the debentures through the provision of a firm guarantee.

[↑ ↗ Find out more in the Performance by strategic topic > Capital markets section](#)

AWARDS AND RECOGNITION IN THE LEGAL FIELD

In 2023, we received the AB2L DEPJUR Certification for 4.0 legal departments for the second year in a row. We were also recognized in two categories of the Future Law Awards 2023: the Visual Law Awards and the Legal Operations Brazil Awards. Furthermore, three BNDES practices were awarded in the 7th Best Practices in Legal Department Management Award, promoted by Intelijur: (i) Legal Knowledge Management; (ii) Client-Focused Legal Security; and (iii) Structuring a Data-Driven Legal Department.”

ABOUT THIS REPORT



All results and information presented in this report encompass the three companies that make up the BNDES System unless otherwise specified.

[GRI 2-2]

Since this standard is required by the Federal Court of Accounts (TCU) for the annual reporting of the institution, this report is also the BNDES management report.

We hereby declare that the document is in accordance with the structure of the integrated report and no mandatory information is omitted.



Access this and other contracts signed by the BNDES at www.bndes.gov.br/contratos

Our annual report covers the entire BNDES System: the Brazilian Development Bank (BNDES), BNDES Participações S.A. (BNDESPAR), and Agência Especial de Financiamento Industrial S.A. (FINAME). [GRI 2-2] The reporting period runs from January 1 to December 31, 2023. Relevant events that occurred between this period and the approval of the report by the Board of Directors on May 24, 2024 were also included. [GRI 2-3] [GRI 2-14]

The law on state-owned enterprises requires the adoption of at least one of the two models below, both followed by the BNDES.

- **Integrated reporting** from the Value Reporting Foundation: seeks to show how we generate or intend to generate value in the short, medium, and long term for our different stakeholders.
- **Sustainability report:** we chose to report based on the Global Reporting Initiative (GRI) standard, one of the most used in the world, reporting sustainability indicators that seek to provide transparency to our environmental, social, and economic impact. The indicators can be identified throughout each chapter and in the GRI content index at the end of the document.

KPMG Auditores Independentes was hired through a bidding process to carry out the external assurance of this report. The process included the presentation of evidence of information reported by BNDES for a selected sample of GRI indicators, in addition to interviews with those responsible for reporting, which involved teams from different areas of the Bank. The consulting firm also assessed the adherence of the report to the integrated reporting model. The draft assurance report was submitted to our board with the version of the report forwarded for approval. The limited assurance report signed by KPMG, with a description of the standards and procedures used is included at the end of this publication. [GRI 2-5]

As in the last report, we also indicate, in the sections related to our performance, how our actions relate to the United Nations (UN) sustainable development goals (SDG).

Furthermore, in the GRI Index, we present the relationship between the met indicators, the ten principles of the UN Global Compact, and the 17 SDGs.

For more in-depth information on specific topics, visit www.bndes.gov.br/publicacoes or access:

- Management Report;
- [BNDES System financial statements](#);
- Effectiveness Report;
- Risk Management Report;
- Annual Letter on Public Policies and Corporate Governance;
- Strategic Performance Analysis Report;
- Amazon Fund Activity Report;
- Annual Report on the Impact of Credit Operations in Combating Inequalities;
- the "Transparency and accountability" section on our website;
- the "Sustainable development" section on our website;
- the SDG dashboard on our website;
- the NDC dashboard on our website;
- BNDES Investor Relations Portal

This report, in Portuguese and English, and a hot site with its main highlights are available at www.bndes.gov.br/ra2023.

CONTACT

For more information about this document and its content, send an email to relatorioanual@bndes.gov.br. [GRI 2-3]

If you are interested in becoming a subscriber, access the "Request for publications" option at: <http://www.bndes.gov.br/digitalibrary>.

As a result of rounding, the sum of the numbers in the charts may not be exact, just as the sum of the percentages in the charts may not total 100. For the same reason, there may be small variations between the values presented throughout this report.

Finally, reformulations of information, when they occur, will be mentioned in the text, as well as their reason and effect. [GRI 2-4]



Visit <https://ri.bndes.gov.br/informacoes-financeiras/central-de-resultados/>

MATERIALITY [GRI 3-1]

A materiality review was carried out for this report due to the change in the Bank’s management at the beginning of 2023, which caused changes in the BNDES’s directions and strategy, impacting the value generation of the institute in the short, medium, and long term.

To define the material topics for the year 2023, we adopted the following measures:

DEFINITION OF MATERIALITY


PHASE 1

WIDE SELECTION OF TOPICS

indirect listening

What did the BNDES consider material throughout 2023?

Assessment of the topics considered most relevant to our 2024-2028 corporate strategy, which was defined in a participatory process, considering the directives of the Bank senior management and active listening to the business areas and business support.

 Find out more in the section Our strategy

What did our stakeholders want to know in 2023?

Mapping of the most requested or commented topics on social networks, in communication with the press, control bodies, Government, and investors in the Ombudsperson’s Office, in the Citizen Information Service (SIC), and in the BNDES call center to verify which were the topics of greater stakeholder interest in 2023.

19 TOPICS SELECTED

PHASE 2

TOPIC SELECTION

direct listening

Questionnaire for stakeholders

Quantitative online survey with different stakeholders, such as citizens, clients, investors, suppliers, professional associations, government, internal public, third sector, control and inspection bodies, academia, among others. The consultation was released by email and published on our social networks and intranet. The respondent was asked to choose up to five topics from the 19 selected in the previous phase. The same survey was forwarded to the Board.

PHASE 3

DEFINITION OF MATERIAL TOPICS

Consolidation of the result

We received a total of 689 responses to the general public survey. To ensure the representation of different audiences, we identified the five topics most voted for by each one and, subsequently selected those that appeared most frequently among these five. The list of topics chosen by the different audiences was cross-referenced with the list of topics most recommended by the Board, whose survey received responses from 9 of the 11 members.

The three topics that were repeated at the top of both rankings were initially selected: green economy and climate change, support for MSMEs, and agribusiness. Neo-industrialization, second place in the Board ranking, and innovation, third place in the public ranking, were also included as material topics. As they are related, it was decided to combine them into a single topic. Finally, the topic of infrastructure was included due to its strategic importance for the Bank and because it was well positioned in the stakeholder ranking. Project structuring, which appears tied for fourth place in the stakeholder ranking, is a topic related to infrastructure and will be addressed as a part of it.

DIRECTORS' RANKING

1	Green economy and climate change
2	Neo-industrialization
3	Agribusiness Support for micro-, small-, and medium-sized enterprises (MSMEs)
4	Effectiveness Funding Amazon Fund
5	Project structuring Innovation
6	Exports Risk management Infrastructure

PUBLIC RANKING

1	Green economy and climate change
2	Support for MSMEs
3	Innovation
4	Agribusiness Infrastructure Project structuring
5	Products and solutions
6	Working with public entities Neo-industrialization
7	Financial and operational performance Transparency
8	Effectiveness Exports Funding Amazon Fund Capital market

PHASE 4

CONSIDERATION OF TOPICS BY THE EXECUTIVE BOARD [GRI 2-14]

In March 2024, the five selected topics were presented for consideration by the Executive Board, which agreed with the agenda, requesting the expansion of the agribusiness topic to agriculture, to also include family farming, reinforcing the need to include cooperatives along with MSMEs and asking to highlight energy transition when dealing with infrastructure.

MATERIALITY MATRIX [GRI 3-2]

Below we present our materiality matrix, with topics that affect our ability to generate value in the short, medium, and long term and that cause a relevant economic, social, or environmental impact.

We highlight each topic throughout the report, explaining why it is material, its limits, and how it is managed at the BNDES.

TOPIC	LIMITS	CAPITAL	SDG	CHAPTERS	KEY STAKEHOLDERS
AGRICULTURE GRI: [3-3] [203-2]	Sustainable agriculture, financing, and actions in the sector, family farming, agribusiness.	» Manufactured » Natural	2, 6, 12, 13, 15, 17	» Performance by strategic topic » Impact of our operations	» Clients » Financial institutions » Suppliers » Government
SUPPORT FOR MSMEs AND COOPERATIVES GRI: [3-3] [203-2]	Expanding access to credit; banking deconcentration; performance of financial agents; participation in operations and total disbursements.	» Social and relational	1, 8, 10	» Our strategy » Impact of our operations » Performance by strategic topic » Our relationships	» Clients » Government » Financial institutions
GREEN ECONOMY AND CLIMATE CHANGE GRI: [3-3] [305-1] [305-2] [305-3] [305-4]	Climate change, energy transition, decarbonization, biodiversity, environment.	» Natural » Social and relational	7, 12, 13, 14, 15, 17	» Our strategy » Impact of our operations » Performance by strategic topic » Our relationships	» Society » Government » Investors
INFRASTRUCTURE GRI: [3-3] [203-1]	Participation in public policies, credit, and financing for the sector, key projects, energy transition.	» Manufactured	6, 7, 8, 9, 11, 13	» Our strategy » Impact of our operations » Performance by strategic topic	» Society » Government » Partner institutions » Investors
NEO-INDUSTRIALIZATION AND INNOVATION GRI: [3-3] [203-2]	New industrial policy, participation in public policies, BNDES's activities, credit and financing, key projects.	» Manufactured	8, 9, 13, 17	» Our strategy » Impact of our operations » Performance by strategic topic	» Partner institutions » Academia » Clients

BRAZIL AND THE WORLD IN 2023



Political instability, economic uncertainty, and climate change marked the year, which also involved domestic decisions relevant to public finances, the sectoral development of Brazil and our positioning in the face of the challenges and opportunities of the global transition to a green economy.

The international scenario in 2023 continued to be marked by instability and uncertainty, a trend observed since the beginning of the decade.

The prolongation of the war in Ukraine and the outbreak of the conflict between Israel and Hamas came together with the process of monetary tightening in the main economies of the world and the difficulties faced by China and Germany in maintaining their dynamism. Growth projections for 2024, with a slowdown in the largest economies, reflect the difficulty in sustaining the pace of activity.

The persistence of high inflation rates throughout the first half of 2023 led to the continued increase in basic interest rates in the USA and worldwide. However, during the second half of the year, inflation notably decreased. The rise in interest rates globally helped curb price momentum, leading to an economic slowdown. Even so, inflation remained above the targets set by major central banks.

Domestically, economic activity positively surprised throughout 2023, with a growth rate of 2.9%, compared to 3.0% in 2022, demonstrating the resilience of the Brazilian economic activity in the post-pandemic period. At the beginning of the year, the median market expectations for GDP growth were only 0.8%. Despite maintaining high basic interest rates (Selic), labor market resilience, increased government transfers through social programs, strong performance in the agricultural sector, and exports contributed to positive economic surprises.

Another highlight of the year was foreign trade. The trade balance was close to USD 100 billion, 60% above the previous year and a historic record.

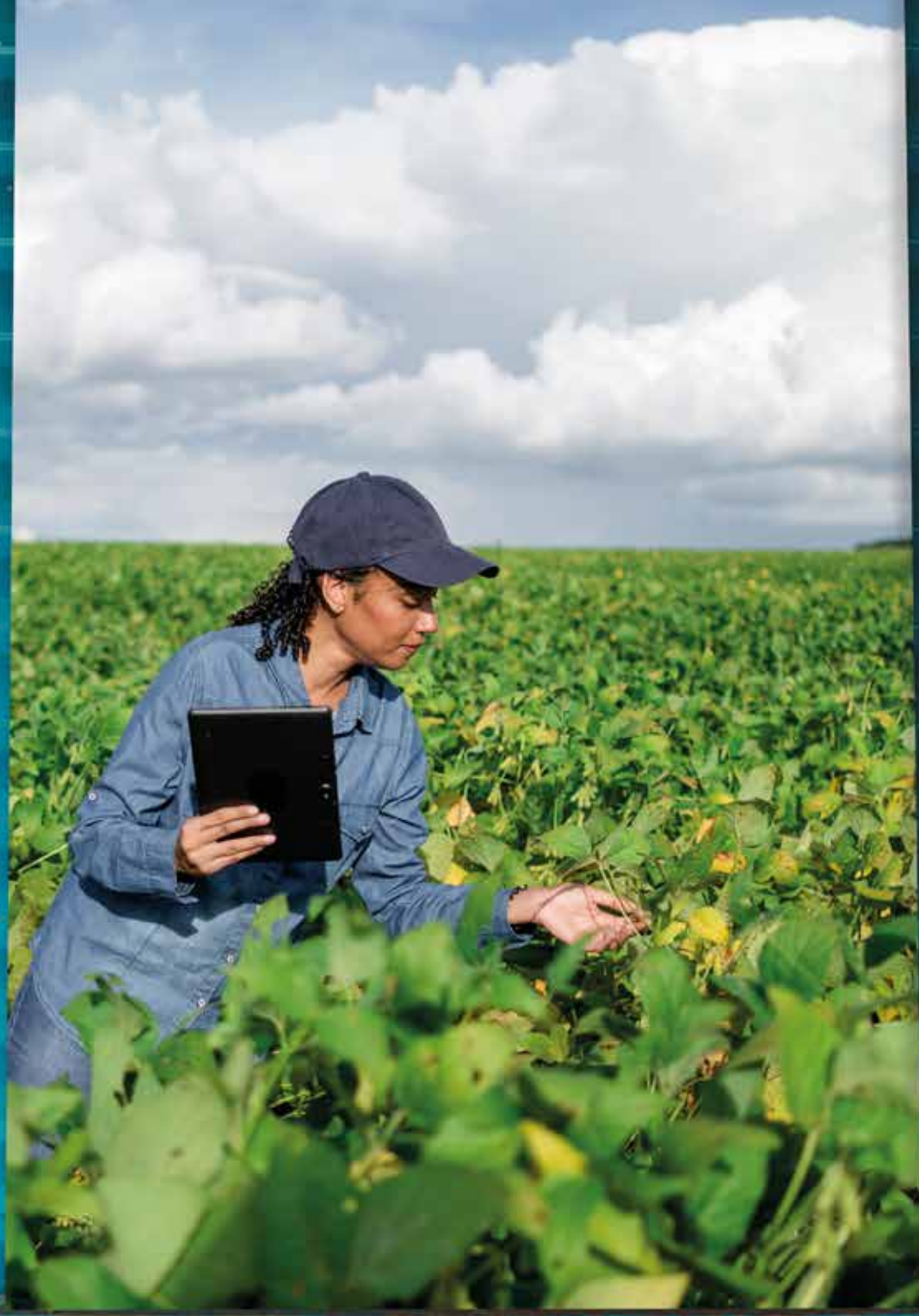
Several measures related to the future of public finances were discussed and/or implemented in 2023. The most important was the implementation of the Sustainable

Fiscal Regime, New Fiscal Framework, which was well received by the market and helped anchor expectations about the future trajectory of public debt. Another relevant measure was the approval of the Constitutional Amendment Proposal (PEC) for tax reform after many years of debates, which brings enormous opportunities for the country through simplification, less bureaucracy, and greater efficiency for companies.

In the sectoral domain, important measures were announced, such as the approval of the use of the reference rate (TR) for innovation and digitalization, with implementation at BNDES starting in September. In August, the New PAC, an investment program coordinated by the Federal Government in partnership with private sector, states, municipalities, and social movements, was also announced. Investments of BRL 1.7 trillion are expected, with BRL 1.4 trillion by 2026.

At COP-28, the United Nations Climate Change Conference held in December in the United Arab Emirates, the urgency of climate issues was reaffirmed, highlighting, for the first time, the gradual reduction in the use of fossil fuels. The agreement also foresees tripling global renewable energy capacity and doubling the average annual global rate of energy efficiency improvements by 2030. During COP28, the BNDES signed memorandums of understanding with international financial institutions which could result in up to BRL 6.5 billion in new green investments in Brazil.

Brazil has characteristics that enable it to face and overcome current challenges, playing a significant role in the success of the global transition to a green economy and combating climate change. The country could benefit in the medium term from the increased demand for sustainable assets worldwide, with strong potential to attract direct foreign investment. There is significant room for market gains by promoting the green economy and elements contributing to the energy transition, with growing appreciation for adherence to environmental sustainability standards and labor rights.



THE BRAZILIAN DEVELOPMENT BANK

WHAT IS A DEVELOPMENT BANK?

The first development banks (DB) emerged in Europe in the mid-19th century but most of the current institutions were established after World War II due to efforts to rebuild countries or industrialize developing nations. Since then, there have been periods of growth and contraction for these institutions.



Visit <https://doi.org/10.1016/j.ceqi.2021.10.00>

The most comprehensive [database on DBs](#), built by Beijing University in collaboration with the French Development Agency (AFD), identified 528 development finance institutions worldwide (as of January 2023). Besides Brazil, several countries (both developed and developing) maintain strong development institutions, such as Germany, China, South Korea, Spain, Japan, Mexico, France, and Russia.

These entities have been playing an important role in the socioeconomic development of countries and regions in which they operate in scenarios of both stability and crisis. In addition to their role in supporting long-term strategic investments, they serve an important countercyclical function during credit market instability, mitigating the decline in private resource supply and enabling quicker economic recovery. This has been crucial in recent years to mitigate the social and economic impacts caused by the COVID-19 pandemic.

DBs differ in several aspects: capital structure; funding; variety of sectors supported; client size; financing models; credit conditions; regulation and supervision; and corporate governance. Additionally, they typically combine various support instruments such as credit, guarantees, insurance, equity

participation, non-refundable resources, and project development.

Although each institution has its operational approach, they all assist in implementing public policies, complement the credit offerings of the private financial system, and help both private and public sectors take on risks and challenges in long-term strategic investments. Generally, they also receive some form of government support—tax exemptions, federal guarantees, access to constitutional and parafiscal funds, or subsidies—to implement public policies.

Despite the importance of financial performance for maintaining activities, DBs do not have profit as the main measure of their results. Maximizing social welfare and achieving economically and environmentally sustainable development are the primary objectives of these institutions.

In recent years, the long-term strategy of DBs has prioritized the transition to an inclusive economic model compatible with climate change and reducing income inequalities. This focus was consolidated by the launch of the United Nations' 2030 Agenda in 2015, which defined 17 sustainable development goals (SDG) to guide investments in the “new economy.”

WHO ARE WE? [GRI 2-1]

We are the Brazilian Development Bank (BNDES), a federal public company linked to the Ministry of Development, Industry, Commerce, and Services (MDIC), being the primary instrument of the Federal Government, our sole shareholder, for long-term financing and investment in various segments of the Brazilian economy. We have been operating since 1952 and are one of the largest DBs in the world.

The BNDES System comprises three companies: the BNDES and its subsidiaries—BNDES Participações S.A. (BNDESPAR), which operates in the capital market, and the Agência Especial de Financiamento Industrial S.A. (FINAME), dedicated to promoting the production and commercialization of machinery and equipment.



Learn more in the section
What do we do?

Our operations include financing and credit; provision of non-refundable resources; guarantees; services; participation and securities; as well as knowledge production.

We offer products, programs, and funds according to the type and characteristics of the operations. **[GRI 2-6]**

We evaluate support for each project focusing on its potential to generate social, environmental, and economic impact for the country, whether direct or indirect.



Learn more in the section
Governance

Our governance is composed of stringent management rules and standards, involving relationships between internal bodies such as the Board of Directors (CA), the Executive Board, the Fiscal Council (Cofis), and other committees; and external bodies such as the National Congress, the Brazilian Office of the Comptroller General (CGU), the Central Bank of Brazil (BCB), the Federal Court of Accounts (TCU), and the Securities and Exchange Commission of Brazil (CVM).

WHERE ARE WE?

[GRI 2-1] [GRI 2-6]

We operate across the national territory. We have four operational units: our headquarters in Brasília (DF); our office in Rio de Janeiro, located in the Juvenal Osório Gomes Service Building (Edserj), in which more than 94% of our employees work; and two representations in São Paulo (SP) and Recife (PE).

To facilitate client access to our products, especially micro-, small-, and medium-sized enterprises (MSMEs), we also operate through partners. We have about eighty accredited financial agents, including private and public commercial banks, cooperative banks, credit cooperatives, car manufacturing banks, regional development banks, and development agencies.



Learn more in the section
What do we do?

EFFICIENT OFFICES

In January 2023, Edserj, the building of the BNDES's main office, received the LEED EB O+M Gold Level Certificate (Leadership in Energy and Environmental Design for building operation and maintenance). The highlights of this verification cycle were the low environmental impact of employees/users home-work displacement, the management of external and resources, energy efficiency, and the quality of the internal environments of the building.

COMPARATIVE SERIES

In 2023, energy and water consumption in the operational units of the Bank decreased when compared to 2022. Although there was an increase in the average occupancy of Edserj when compared to the previous year—due to the relocation areas, the consumption of water, natural materials of the call center from an external location to the mezzanine of Edserj and the stabilization of the hybrid work model adopted after the pandemic—, the expected increase in energy and water consumption was offset by the improved performance of the air conditioning system, the main consumer of these resources in the building.

Energy consumption [GRI 302-1]

All electricity consumed at Edserj—which represents more than 97% of the Bank’s total consumption—is purchased from the private electricity market and backed by incentive-based generation sources—small hydroelectric plants (HPP).

Renewable energy certificates (IREC) were acquired corresponding to the total consumption of the building in 2023. The non-renewable energy consumption of the operational units consists mainly of diesel oil for emergency generators and gasoline for vehicles serving the Bank units.

The total energy consumption of the regional offices in Brasília, São Paulo, and Recife is included in the disclosed values.

Water consumption [GRI 303-5]

The water consumption at Edserj represents approximately 99% of the water consumed in the BNDES’s units. The potable water consumed in the building comes from a distributor serving Rio de Janeiro and is used for air conditioning systems, irrigation, plumbing installations, and purifiers. Considering the volume of reservoirs comprising the Paraíba do Sul river basin in the 2022-2023 hydrological year and the December 2023 monthly monitoring report of the Paraíba do Sul Hydraulic System by the National Water and Sanitation Agency (ANA), there is no consumption in a water-stressed area.

Water consumption in regional offices represents less than 1% of BNDES’s total water consumption.

We currently have no records of its distribution and use, only annual



Visit https://www.gov.br/ana/pt-br/sala-de-situacao/paraiba-do-sul/boletins/mensal/pbsul-mensal-dez_2023.pdf

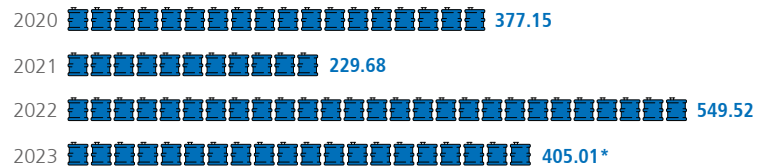
[GRI 302-4]

POWER CONSUMPTION (MWH)



↓ Reduction of 5.18% when compared to 2022 consumption, mainly due to the reduction in energy consumption of air conditioning system at Edserj despite the increase in the average number of users in the building.

DIESEL OIL CONSUMPTION (gigajoules)



* Of which 361.17 are non-renewable (diesel) and 43.84 are renewable (biodiesel), considering an average percentage of 11.5% biodiesel throughout 2023 (CNPE Resolution 3/2023).

↓ Reduction of 26.30% regarding consumption in 2022, resulting from the smaller number of atypical situations that caused the significant increase that occurred in the previous year.

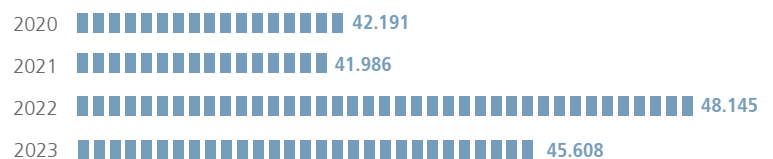
CONSUMPTION OF OTHER FUELS 2023 (gigajoules)



* Of which, 249.24 are non-renewable (pure gasoline) and 63.93 are renewable (anhydrous ethanol), considering the percentage of 27% ethanol.

LPG is used in forklifts to move material at Edserj and the consumption of gasoline/ethanol refers to the supply the BNDES own fleet in all its units.

TOTAL ENERGY CONSUMPTION (gigajoules)



Considers the total consumption of fuels (LPG, diesel, and gasoline) and electrical energy. The National Energy Balance 2023 (EPE/MME) was used as reference to convert the measurement units for diesel, biodiesel, LPG, gasoline, and anhydrous ethanol.

ENERGY INTENSITY RATE [GRI 302-3]



↓ Reduction of 4.20% when compared to 2022.

Total electricity consumption (MWh)/employee*/year.

* Considers assets on December 31st of each year. Does not include interns, whose working hours are lower than the standard working hours of BNDES employees.

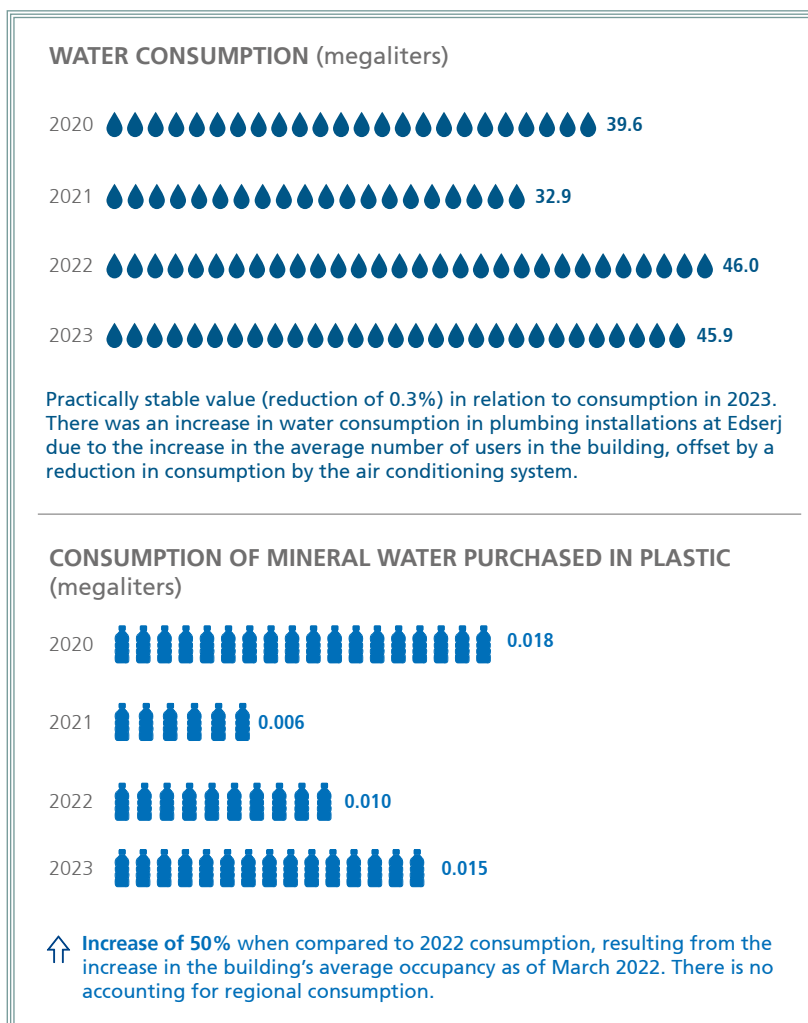
consumption data, accounted for in addition to that of Edserj in the charts.

Waste

[GRI 306-3] [GRI 306-4] [GRI 306-5]

The Edserj condominium monitors and controls all waste produced in the building, compatible with the nature of the activities performed and its maintenance (paper, plastics, iron scraps, organic materials, electronics, etc.). Recyclable or reusable waste is separated and sent to recycling cooperatives or specialized companies, as appropriate. The rest is sent to landfills.

Although regional office condominiums do not monitor their waste, it is understood that the volume is very low compared to Edserj, enabling the same data to be considered as an approximation.



TOTAL WEIGHT OF WASTE (TONS) BY TYPE AND DISPOSAL METHOD (2023)*			
Landfill	Municipal solid waste (MSW)	71.88	Disposal carried out by a contracted company.
	Debris	45.10	Disposal carried out by a contracted company.
Recovery*	Recycling and reuse	46.45	Disposal through cooperatives and/or specialized companies, according to the characteristics of the materials/products, which require specialized treatment for recycling and eventual reuse. Includes batteries, silver foils, and electronics.
	Composting	23.24	Mainly garden waste: disposal by a specialized company or donation to an educational project, in both cases for composting.
Hazardous*		0.12	Mainly waste from the clinic: disposed of by a specialized company that carries out autoclaving (decontamination) to be subsequently sent to landfill.

*The presentation of the data has undergone minor changes when compared to 2022 to ensure greater compliance with the GRI.



OUR STRATEGY

In accordance with Article 23 of Law 13.303, dated June 30, 2016 (State-owned Enterprises Law), we annually update our long-term strategy for at least the next five years based on a risk and opportunity analysis. We also define our business plan for the following fiscal year.

The long-term strategy, the risk and opportunity analysis, the business plan, and the connections with public policies are documents approved by the Board of Directors.

[GRI 2-12] Information on the strategy's performance is periodically reviewed by our Management Committee, our Executive Board, and our Board of Directors.



Learn more in the section
Governance

In 2023, after a change in administration, we revised our long-term strategy and the 2023 Business Plan, which was approved by the Board of Directors in May. Another structured review was conducted throughout the year and, in December, the Board approved the BNDES System's Long-Term Corporate Strategy for the next five years (2024-2028 Strategy).

ALIGNMENT WITH GOVERNMENT GUIDELINES

The mapping of public policies and government guidelines related to BNDES activities is carried out throughout the long-term strategy review process. The aim is to align the strategy with these policies and guidelines to enhance their results. The document "Connections and Contributions to Public Policies" presents the results of this analysis for the 2024-2028 Strategy. In total, 31 policies and government guidelines were identified and linked to our strategy for the 2024 to 2028 period. The policies and guidelines were segmented into two groups:

- Guiding policies, which stand out for their transversality, explicit mention of the Bank or direct contribution to our strategy and associated policies; and

- Associated policies, whose contribution to the strategy generally occurs more indirectly due to thematic alignment.

The document also highlights indicators that express our contributions to public policies.

The Multi-Year Plan (PPA) and the annual Budget Guidelines Law (LDO) approved by Congress and sanctioned by the President of the Republic are two of the guiding policies we follow and are fundamental benchmarks for formulating our strategy.

We aim to contribute to discussions during the PPA's drafting cycles through participation of our sectoral and economic, social, and environmental specialists.

In 2023, the BNDES representatives participated in a series of thematic workshops for the plan programs, collaborating on the development of the 2024-2027 PPA.

The 2023 LDO has the preservation and generation of jobs as general guidelines for the application of resources from official development finance agencies and, specifically for BNDES, includes "encouragement of the creation and preservation of jobs aimed at reducing inequalities, protecting and conserving the environment, increasing productive capacity, and enhancing the competitiveness of the Brazilian economy," all reflected in our strategy.

Additionally, the guiding policies connected to the Bank strategy include the SDGs, the strategic plan of the Workers' Assistance Fund (FAT), the Federal Development Strategy (EFD), as well as new policies formulated by the Federal Government in 2023—New Industry Brazil (NIB), the Growth Acceleration Program (New PAC), and the Ecological Transformation Plan (PTE), which are directly connected to our sustainable development activities.



Visit www.bndes.gov.br/conexoes-e-contribuicoes-para-politicas-publicas

THREATS AND OPPORTUNITIES

The map of threats and opportunities is a fundamental element of our strategic planning and a requirement of the State-owned Enterprises Law and is approved by the Board of Directors. In addition to verifying external environmental factors that impact the Bank, creating opportunities and threats, we also consider internal environmental factors, namely our strengths and weaknesses.

Identifying threats aims to prepare the BNDES for possible events, challenges, and uncertainties that may hinder the implementation of the strategy. On the other hand, identifying potential opportunities aims to enhance our performance.

During the deliberation on the 2024-2028 strategy, for prioritization purposes, the probabilities of occurrence and the impact on the strategy of each mapped threat or opportunity were evaluated and categorized as high, medium, or low. The prioritized external environmental factors (threats or opportunities) were those that met any of the following criteria (also shown in the adjacent table): (i) high impact regardless of probability and (ii) medium impact and medium or high probability.

		Probability		
		Low	Medium	High
Impact	Low	Not prioritized		
	Medium	Prioritized		
	High	Prioritized		

The prioritized external environmental factors were analyzed and classified into five different dimensions: (i) political/legal; (ii) economic; (iii) sociocultural; (iv) technological; and (v) environmental and climate.

The table below presents examples of threats (T) and opportunities (O) of high and medium impacts.

Internal environmental factors, in turn, were classified into four dimensions: financial; physical and information technology; human; and organizational. Each of these factors has been classified as a strength or weakness and assessed for its impact on our performance over the next five years. The degrees of impact were categorized into low, medium, and high levels, with those assessed as medium or high impact being defined as priority.

DIMENSION	DESCRIPTION	T/O	PROBABILITY	IMPACT
Political/legal	Restructuring of the public export support system	O	Medium	High
	Judicial, legislative, or control body decisions that affect BNDES operations	T	Medium	High
Economic	Directing investments to countries with clean energy availability (powershoring)	O	High	High
	Insertion of Brazilian companies in global value chains	O	Medium	High
	Acceleration of Brazilian economic growth	O	Medium	Medium
	Instability of the world economy or in key countries for Brazil	T	High	High
	Acceleration of inflation	T	Medium	Medium
Sociocultural	Valuing sociocultural diversity	O	High	Medium
	Increased inequality and extreme poverty	T	Medium	High
	Structural changes in the labor market, with emphasis on informality	T	Medium	Medium
Technological	Effects of generative artificial intelligence (gen-AI)	O	High	High
Environmental and climate	Transition to renewable energy and decarbonization of industries and value chains	O	High	High
	Socioeconomic impact of climate change	T	High	High

As they are characteristics inherent to the BNDES, the assessment of probability of occurrence is not applicable.

Opportunities and threats arising from the external environment were evaluated considering the strengths and weaknesses identified in the internal environment. Factors classified as opportunities and presenting the possibility of leveraging internal strengths were natural candidates to become strategic themes or guidelines. The treatment was different in situations in which the mapped opportunity was not associated with internal strengths: in this case, among the weaknesses, those that could have the most negative impact on the ability to capitalize on identified opportunities were spotted. Another situation where analyses of the external and internal environment were used was for identifying strengths that could be used to overcome mapped threats. These diagnoses were particularly useful in defining corporate projects and strategic actions required to overcome any internal bottlenecks in achieving strategic objectives.

Regarding the 2023 Strategy, there were few changes in threats and opportunities. Emphasis remained on opportunities associated with restructuring the public export support system, valuing sociocultural diversity, the effects of generative artificial intelligence, and transitioning to renewable energies.

Among the changes made, the systemic banking crisis of the world economy was no longer prioritized as a threat to the strategy. The improvement of domestic economic performance led to the removal of the threat "Inflation and interest rates remain high, worsening credit and market conditions." On the other hand, the opportunity to integrate Brazilian companies into global value chains was included and the threat associated with increasing inequality and extreme poverty was made explicit.

LONG-TERM STRATEGY

The process of formulating the [2024-2028 Strategy](#) included listening to senior management (Executive Board and Board of Directors) and specialists from the BNDES's areas of activity. Additionally, participatory dynamics were carried out, with a survey answered by all Bank areas about the elements of the long-term strategy (topics, guidelines, strategic objectives, and indicators) and strategic initiatives. All areas were also involved in identifying threats and opportunities.

Our long-term strategy is made up of the following elements:

- Institutional identity;
- Strategic themes;
- Strategic guidelines;
- Strategic objectives; and
- Business models.

INSTITUTIONAL IDENTITY

The institutional identity is formed by purpose, vision, mission, values, and principles. In May 2023, the institutional identity was updated and approved by the Board of Directors. **[GRI 2-12]** There was no change in the 2024-2028 Strategy, which remains as follows:

	PURPOSE	Improving the lives of generations, promoting economic, social, and environmental development.
	VISION	To be a green, digital, inclusive, innovative, industrializing, and technological development bank.
	MISSION	To resume the leading role of the BNDES in the Brazilian economic, social, and environmental development.
	VALUES	Ethics, public spirit, commitment to development, and excellence.
	PRINCIPLES	Agility, commitment, cooperation, diversity, effectiveness, equity, innovation, and transparency.



Discover the booklet "BNDES Corporate Strategy" at www.bndes.gov.br/planejamento-estrategico

STRATEGIC THEMES

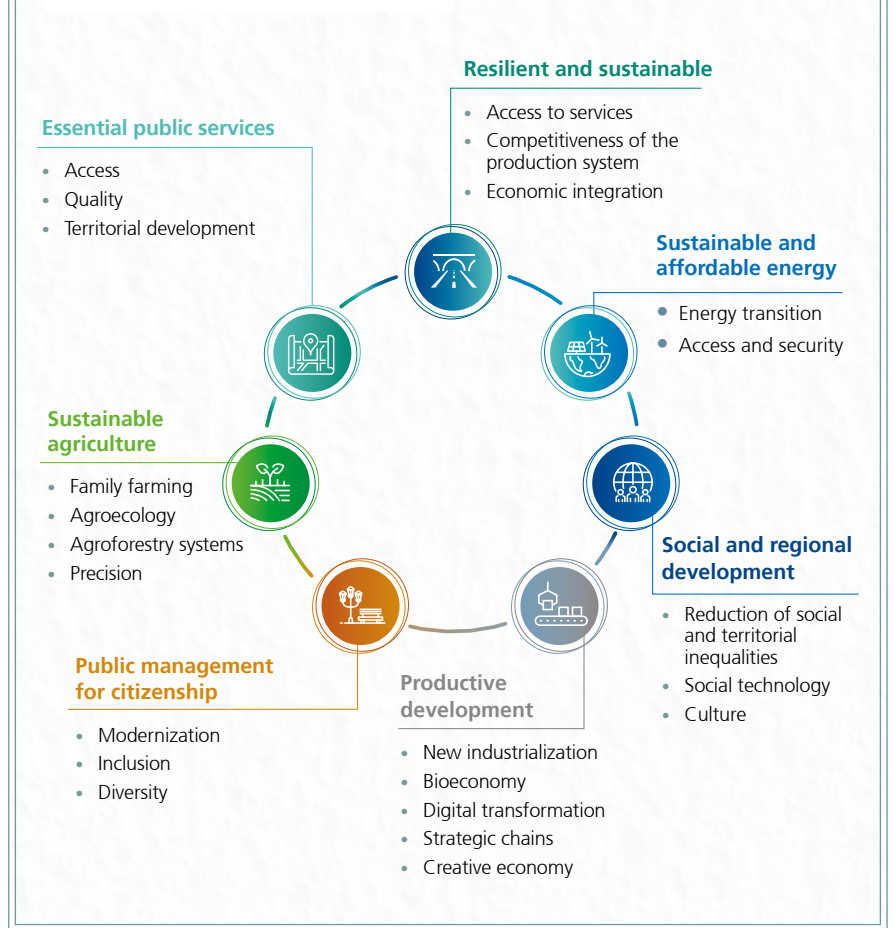
Our strategy results from a planning process that involves reflections on the challenges of Brazilian development and the role of the Bank in encouraging sectors and themes relevant to the Brazilian economy. In this context, the strategic themes encompass the prioritized topics in the strategy formulation.

Typically, the strategic themes are categorized into sectoral and transversal business themes and business support themes. In the 2024-2028 Strategy, we adopted a qualitative communication of the strategic themes, highlighting messages such as “resilient and sustainable infrastructure” and “public management for citizenship” and giving greater prominence to transversal themes, as depicted in a specific figure.

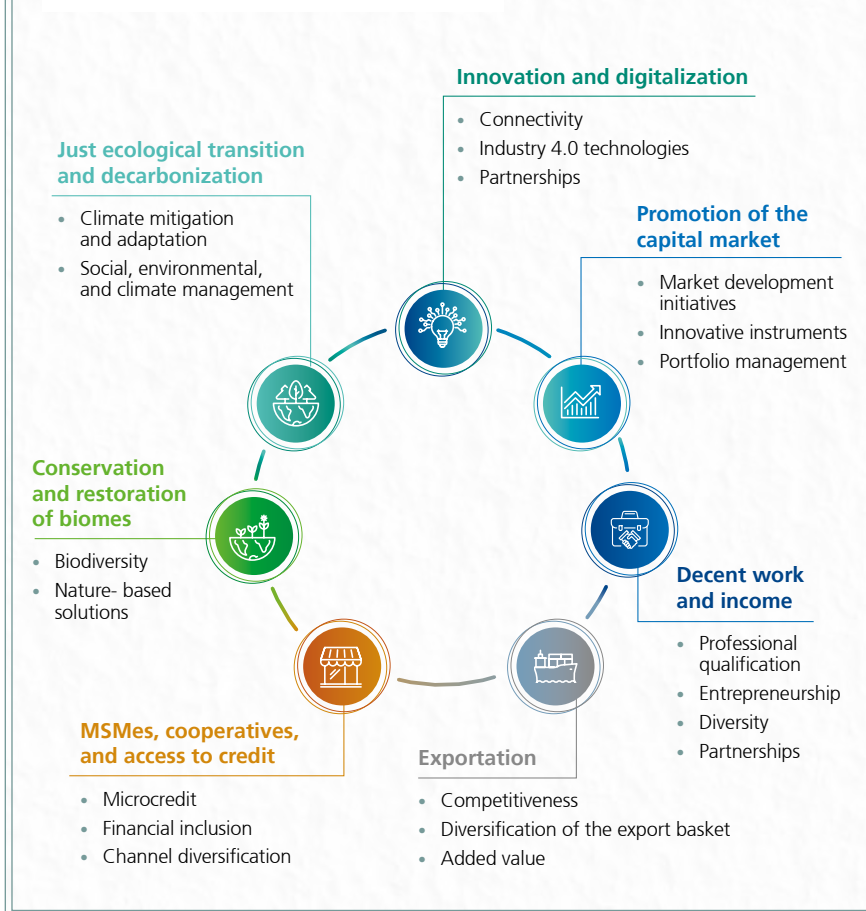
Some highlights were the inclusion of the themes “Sustainable agriculture”, “Fair ecological transition and decarbonization,” and “Fostering the capital market.” The theme “Financial Sustainability” is now considered a business support theme rather than a business theme.

The following figures present the 21 strategic themes included in the 2024-2028 Strategy (seven sectoral business themes, seven transversal business themes, and seven business support themes), including their respective keywords.

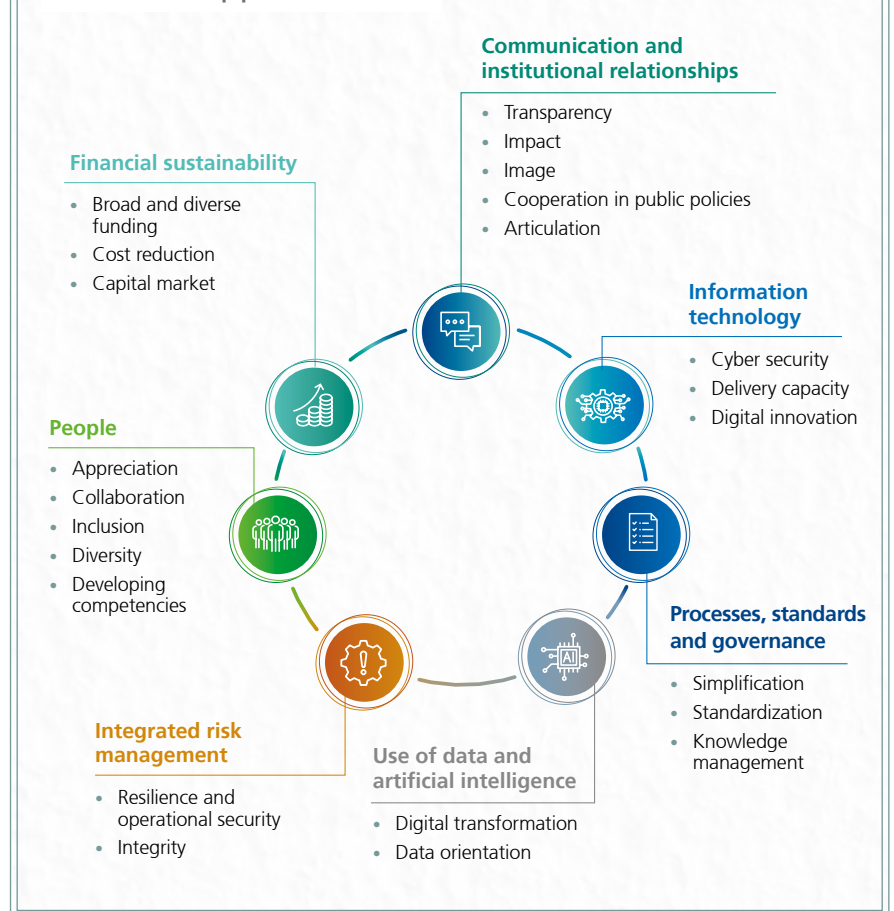
Sectoral business themes



Transversal business themes



Business support themes



STRATEGIC GUIDELINES

Strategic guidelines are guiding principles for formulating the strategy of the institution, usually associated with strategic themes.

The development of strategic guidelines primarily draws from existing public policies and government guidelines to enable their proper connections with the developed strategy.

In the 2024-2028 Strategy, the strategic guidelines were reduced to 44, in comparison to the 104 guidelines in the 2023 Strategy. Unlike the 2023 Strategy, the proposed guidelines are not segregated by specific strategic themes. This new arrangement allowed for the elimination of redundancies, leading to a substantial reduction in the total number of guidelines without the loss of the focus or direction of the Bank.



Discover all the strategic guidelines at www.bndes.gov.br/diretrizes-strategicas

Of the 44 strategic guidelines, 27 are business-oriented and 17 are for business support, with emphasis on the two general master guidelines: (i) generate employment and income in Brazil; and (ii) reduce social and territorial inequalities.

STRATEGIC OBJECTIVES

We defined ten strategic objectives in the 2024-2028 Strategy, presented in the adjacent figure. These objectives were formulated based on the institutional identity, strategic themes, and strategic guidelines. There was a reduction and consolidation of objectives in relation to the 2023 Strategy, which had 13 strategic objectives.

The strategic objectives were grouped into three different perspectives: business support, business, and corporate. The aim was to highlight the corporate strategic objectives, which represent the aggregation of all pursued activities in our strategy, summarizing the alignment with applicable public policies and government guidelines while the business strategic

Corporate perspective

- SO1 To expand the disbursement and credit portfolio of the BNDES System, promoting sustainable development in line with current public policies
- SO2 To ensure the financial balance of the BNDES System

Business perspective

- SO3 To expand support for infrastructure projects by reducing the investment gap in the sector and promoting resilience
- SO4 To expand support for productive development encompassing innovation
- SO5 To expand support for social and regional development and public management projects seeking to reduce inequalities and promote citizenship
- SO6 To expand support for environmental and climate projects contributing to a fair ecological transition, decarbonization, and the conservation and restoration of biomes
- SO7 To expand support for exports, promoting greater insertion of Brazilian companies in international markets
- SO8 To expand credit and guarantees for MSMEs by promoting access to credit, sustainable agriculture, and cooperatives
- SO9 To promote the capital market to contribute to sustainable development

Business support perspective

- SO10 To accelerate the digital transformation of BNDES, increasing operational efficiency and improving customer experience

objectives refer to a focused approach on specific segments or themes. Additionally, a strategic objective focused on business support was included, aiming for greater digitalization and process optimization.

BUSINESS MODELS

The following figure presents the five business models of the BNDES System: Credit; Equity and securities; Services; Guarantees; and Non-refundable resources.

There were no changes in our business models compared to 2023. We only made minor adjustments, such as replacing the name “Credit and Financing” with “Credit,” simplifying the descriptions of “Credit,” “Non-refundable resources,” and “Guarantees,” and making specific text adjustments in “Services” and “Equity and securities.” Additionally, we included more detailed descriptions of the businessmodels in the long-term strategy.

Strategic indicators are quantitative information used to monitor the achievement of strategic objectives. The indicators and targets for 2023 were defined as part of the 2023 Strategy review conducted in May.

The following table presents the 16 strategic indicators defined for 2023 and the performance of each one, organized by business and transversal strategic themes. All 2023 indicators were considered corporate and, therefore, were not divided by specific BNDES organizational units.

The strategic indicators related to core activities were highlighted to better direct and communicate the intended outcomes of our actions and their relationship with public policies and government guidelines. Additionally, efforts were made to simplify the dissemination and monitoring of strategic indicators, reducing more complex formulas or conditions.

The strategic indicators should not be confused with indicators related to the Bank’s operational performance, presented in the chapter “Our Performance.”



Learn more in the section [What do we do?](#)

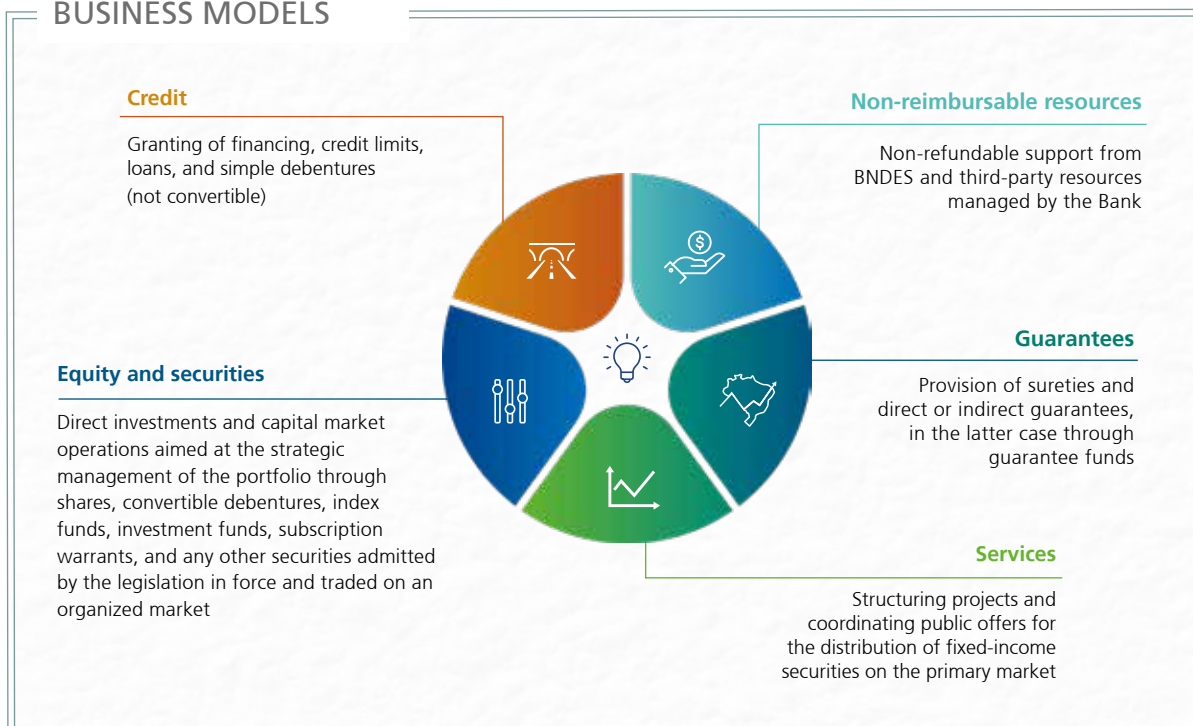


Consult the business models at: www.bndes.gov.br/estrategia-de-longo-prazo

BUSINESS PLAN

The annual business plan defines the strategic indicators and targets for a specific year.

BUSINESS MODELS



STRATEGIC INDICATORS 2023

ECONOMIC AND SOCIAL INFRASTRUCTURE* [GRI 3-3]

STRATEGIC OBJECTIVE	STRATEGIC INDICATOR	DESCRIPTION OF THE STRATEGIC INDICATOR	TARGET	RESULTS	PERFORMANCE (%)
To expand support for infrastructure projects	Infrastructure operations	Number of operations approved with a focus on infrastructure	54	106	196.296
To expand structuring projects infrastructure	Milestones of the project structuring for infrastructure	Total points relating to infrastructure projects milestones executed (contracts with clients, delivery of studies, release of notices and auctions successfully conducted)	17	18	105.882

*Includes infrastructure operations carried out through the BNDES Garantia instrument and does not include indirect operations carried out through a financial intermediary.

PRODUCTION DEVELOPMENT AND INNOVATION [GRI 3-3]

STRATEGIC OBJECTIVE	STRATEGIC INDICATOR	DESCRIPTION OF THE STRATEGIC INDICATOR	TARGET	RESULTS	PERFORMANCE (%)
To expand support for productive development	Operations in productive development	Number of non-automatic direct and indirect operations approved with a focus on productive development	65	89	136.923
To expand support for innovation	Innovation operations	Number of operations approved with a focus on innovation	7	21	300.000

FOREIGN TRADE [GRI 3-3]

STRATEGIC OBJECTIVE	STRATEGIC INDICATOR	DESCRIPTION OF THE STRATEGIC INDICATOR	TARGET	RESULTS	PERFORMANCE (%)
Expand export support	Export operations	Number of approved export operations	110	147	133.636

MSMES AND COOPERATIVISM [GRI 3-3]

STRATEGIC OBJECTIVE	STRATEGIC INDICATOR	DESCRIPTION OF THE STRATEGIC INDICATOR	TARGET	RESULTS	PERFORMANCE (%)
To expand credit and guarantees for MSMEs	MSME clients and individuals supported with credit	Number of MSMEs and individuals supported through automatic indirect credit instruments	127,000	163,220	128.520
	Credit for MSMEs and individuals in guarantee products	Leveraged credit indicator for MSMEs and individuals by credit guarantee products managed or structured by the Operations and Digital Channels Area (ADIG)	BRL 24,000 million	BRL 43,673 million	181.971
To expand support for cooperativism	Clients financed by credit unions	Number of clients supported through automatic indirect credit instruments from cooperative financial agents	88,000	125,556	142.677

ENVIRONMENTAL AND CLIMATE* [GRI 3-3]

STRATEGIC OBJECTIVE	STRATEGIC INDICATOR	DESCRIPTION OF THE STRATEGIC INDICATOR	TARGET	RESULTS	PERFORMANCE (%)
To expand support for projects with an environmental and climate focus	Operations with environmental and climate focus	Number of operations approved with a focus on environment and climate according to the BNDES green economy classification	63	88	139.683
	Operations of the Amazon Fund and other non-refundable environmental projects	Number of non-refundable operations approved with an environmental focus	12	14	116.667
To expand project structuring milestones with environmental climate focus	Marcos de estruturação de projetos com foco ambiental e climático	Total points related to the milestones of projects with an environmental and climate focus executed (contracts with clients, delivery of studies, release of notices, and successful auctions)	19	19	100.000

*Includes operations carried out through the BNDES Garantia instrument and does not include indirect operations carried out through a financial intermediary.

SOCIAL AND PRODUCTIVE INCLUSION*

STRATEGIC OBJECTIVE	STRATEGIC INDICATOR	DESCRIPTION OF THE STRATEGIC INDICATOR	TARGET	RESULTS	PERFORMANCE (%)
To expand support for projects focused on social development and public management	Socially focused operations	Number of operations approved with a social and public management focus	22	29	131.818
To expand the structuring of projects with a social focus	Milestones for the structuring of social infrastructure projects	Total points for social infrastructure project milestones carried out (contracts with clients, delivery of studies, release of notices, and successful auctions)	29	29	100.000

*Includes operations carried out through the BNDES Garantia instrument and does not include indirect operations carried out through a financial intermediary.

FINANCIAL SUSTAINABILITY

STRATEGIC OBJECTIVE	STRATEGIC INDICATOR	DESCRIPTION OF THE STRATEGIC INDICATOR	TARGET	RESULTS	PERFORMANCE (%)
To ensure financial balance	Gross operating result per employee	Gross operating result generated by each employee in one year	BRL 3.158 million	BRL 3.528 million	111.716
	Administrative and personnel expenses	Indicator used to measure the amount of administrative expenses + personnel expenses (except expenses with profit-sharing provision for the year, adjustment of profit sharing for the previous year, and any extraordinary personnel expenses, such as, for example, expenses related to incentive-based employee dismissals) incurred in the year 2023	BRL 3,124,842 thousand	BRL 2,915,187 thousand	106.709
To expand the credit portfolio	Total value of approved operations	Total approved by the BNDES	BRL 95,532 million	BRL 174,538 million	182.701



Access the "2023 Strategic Performance Analysis Report" at www.bndes.gov.br/plano-de-negocios

The strategic indicators of the [2023 Business Plan](#) performed equal to or better than the stipulated targets, reinforcing our efforts toward the strategic objectives set for 2023. The surpassing of targets can be associated with the Brazilian economic growth exceeding the initial 2023 forecasts, contributing to increased financing inquiries, leading to higher numbers of approved operations. Furthermore, in 2023, some positive scenarios supported our initiatives, such as the approved budget for the 2023/2024 Harvest Year, which favored actions with MSMEs, and the launch of the BNDES Mais Inovação Program (BNDES More Innovation Program), utilizing the reference rate (TR) to support innovation operations.

The 2024-2028 Strategy defined 28 strategic indicators and their respective targets in the [Annual Plan for 2024](#), considering its ten stipulated strategic objectives.



Learn more about the 2024 targets at: <https://www.bndes.gov.br/wps/portal/site/home/quem-somos/planejamento-estrategico/plano-de-negocios-anual>

CORPORATE PROJECTS

Corporate strategic projects are fundamental elements for executing our strategy. They consist of temporary activities developed to achieve a strategic objective, improve the performance of a strategic indicator, or address a potential risk in executing the adopted corporate strategy. They have a transversal nature, involving and/or impacting different BNDES units.

The portfolio of corporate strategic projects for 2023 was developed in light of the annual update process of the long-term corporate strategy, its guidelines, themes, and strategic objectives, in May 2023.

Five corporate strategic projects were structured in 2023, with execution timelines extending through 2024, as shown in the adjacent table:

2024 CORPORATE STRATEGIC PROJECTS

The projects from the 2023 portfolio remain in 2024, as their execution is long term, with new projects to be introduced when necessary for executing the 2024 Strategic Plan. An example of a new project is P6, "CMN Resolution 4.966," approved in March 2024, which aims to implement the requirements of CMN Resolution 4.966, dated November 25, 2021, and other associated standards applicable to financial instruments and the new Accounting Plan of National Financial System Institutions (Cosif).

2023 CORPORATE PROJECTS

P1) Diversity and inclusion: Aims to promote practices for valuing diversity and inclusion within the BNDES staff and in its relationship chain. Developing support solutions for gender, race/ethnicity, people with disabilities (PWDs), LGBTIQAPN+, and other minority groups, contributing to a fairer and more inclusive society, is also a goal of the project.

P2) Capital allocation alternatives diagnosis: Aims to diagnose alternative structures to increase the efficiency of capital allocation within the BNDES System.

P3) Strengthening social, environmental, and climate management at the BNDES: Aims to strengthen the BNDES' socio-environmental management and induce better social, environmental, and climate practices.

P4) Digitalization of the BNDES's processes: Aims to implement improvements in financial support processes to leverage achieving the BNDES's strategic objectives through more efficient, automated, and digital processes.

P5) BNDES Eximbank: Aims to propose the creation of a structure dedicated to foreign trade in the BNDES System, with the goal of expanding support for exports of Brazilian products with high-added value and enabling the resumption of financing for exports of services under conditions compatible with those offered by credit agencies to competitors on the international market.

WHAT DO WE DO?



Our different modes of operation complement each other to maximize our contribution to the development of Brazil. We work through credit and financing; non-refundable support; guarantees; services; and equity and securities. Our knowledge production registers what we learn and provides information to our different support areas. For each modality, we have specific solutions and products that enable the implementation of our strategy. **[GRI 2-6]**

CREDIT

We provide resources through financing, credit limits, and loans to enable economic, social, and environmental development, offering diversified financing solutions. Our focus on long-term credit is crucial for fulfilling our strategy.

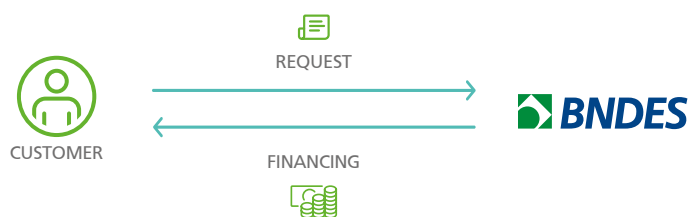
Our financing can be provided to companies of all sizes, national entities, and individuals, depending on its purpose, either directly or through accredited financial institutions (indirectly).

ATTENTION:

We do not accredit consultants (individuals or legal entities) as intermediaries to facilitate, speed up, or approve credit transactions.

DIRECT OPERATIONS

In this modality, operations are carried out directly with the Bank—we are responsible for analyzing the requests and negotiating guarantees. To request direct support, the financing requested generally needs to be over BRL 20 million for automatic and simplified tracks or BRL 40 million for corporate and project finance tracks. In specific cases, such as support for innovation projects, sanitation, health, education, professional qualification, regional providers, parks and forests, public administration entities, operations in the North and Northeast regions, among others, direct support can be requested for financing in the corporate and project finance tracks starting from BRL 20 million. These operations can be conducted with companies and subnational entities but not with individuals.



MIXED OPERATIONS

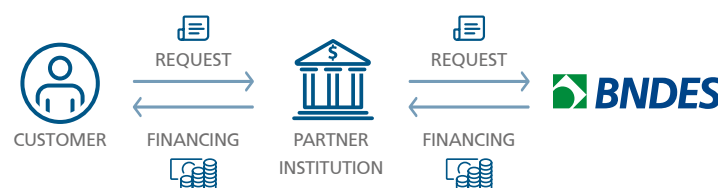
These are operations that combine direct and non-automatic indirect forms. In this case, we share the risk of the operation with the accredited financial institution. Mixed operations usually occur at our suggestion or upon recommendation by the financial institution.

INDIRECT OPERATIONS

These operations are conducted through accredited financial institutions. These entities are responsible for financing analysis and the negotiation of conditions with clients—following certain rules and limits defined previously by the Bank. They also assume the risk of non-payment and, therefore, they can accept or reject the credit request.

TYPES OF INDIRECT OPERATIONS:

- **Automatic:** financing operations up to BRL 150 million. The accredited financial institution receives and analyzes the request, approves the credit, and requests our approval and release of funds. These operations are mostly processed automatically by us, ensuring speed without sacrificing security and reducing the time between credit request and its final approval.
- **Non-automatic:** operations following the minimum value of direct credit tracks (usually BRL 40 million for corporate and project finance tracks), where the accredited financial institution, responsible for conditions and risk, sends us a preliminary consultation for analysis. In this case, we evaluate and approve each financing operation individually.



FINAME ACCREDITATION (CFI)

Machinery, equipment, components, industrial systems, and technological services financed by us are previously registered on CFI—a platform for BNDES Finame. The accreditation of these items, in addition to indicating local supply capacity, contributes to job creation and Brazilian industrial development and enables automated and secure credit provision through a wide network of agents passing on our resources.

Learn more at: <https://www.bndes.gov.br/wps/portal/site/home/financiamento/servicos-online/credenciamento-de-equipamentos>

Operational flow

Our credit granting process for direct, mixed, and non-automatic indirect operations is based on five standardized credit tracks.

After an initial qualification phase, in which we assess whether the client is eligible to operate with us based on credit, registration, and compliance analyses, the operations proceed through the different tracks according to their characteristics and complexity.

A financing request with a defined object, such as the purchase of equipment, goes through the automatic track. Here, the request is analyzed based on a list of criteria previously approved by the Executive Board and, if it meets all necessary requirements, is submitted to the Credit and Operations Committee (CCOp) or the Executive Board, depending on the value of the operation.

In the simplified track, the main difference is that due to the type of financed object, there is a slightly more complex validation that considers specific requirements. The follow-up in the simplified track is also more detailed than in the automatic track.

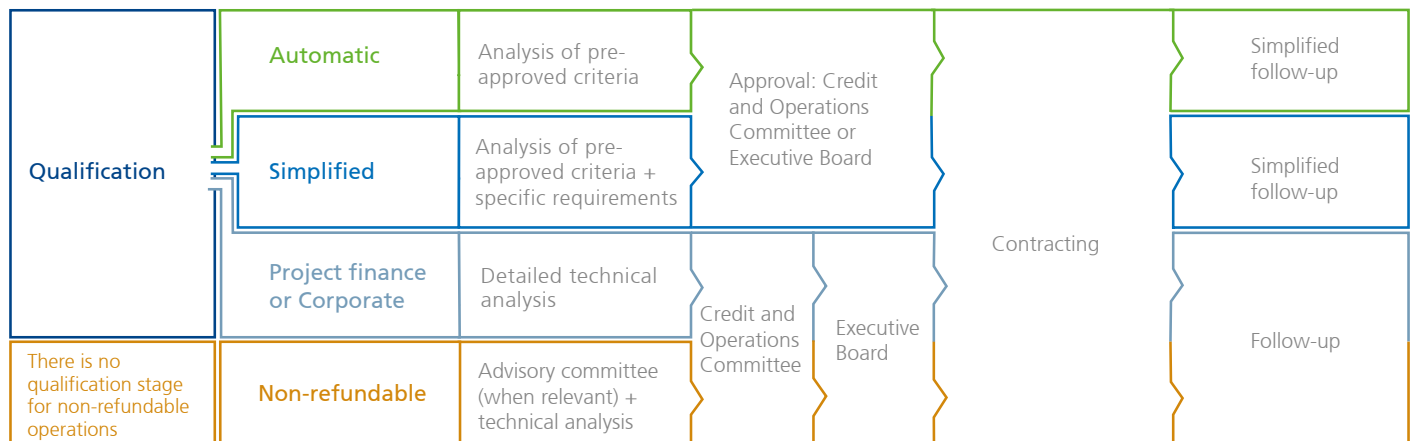
More complex projects, such as general infrastructure greenfields, follow the corporate or project finance tracks, which mainly differ in financial structuring and operation guarantees.

In these projects, specialized multidisciplinary technical teams delve into various aspects of the proposal during analysis, such as project feasibility, social and environmental aspects, expected impacts, client strategy and governance, market analysis, and offered guarantees.

Finally, in operations with exclusively non-refundable resources, there is no qualification phase and the registration is verified during analysis. These operations follow a specific track due to their characteristics. Depending on their objective, the support request may go through an advisory committee evaluation before being analyzed by our technical team.

Requests in the corporate, project finance, and non-refundable tracks are also analyzed for eligibility based

OPERATIONAL TRACKS



on our operational and credit policies and submitted to the CCOp and the Executive Board for deliberation according to previously defined criteria.

Follow-up

All approved and contracted operations undergo a follow-up phase in which the financing resources are disbursed to the client according to a pre-established schedule. A BNDES team verifies compliance with contractual obligations and the progress of the supported investment, adjusting the operation as needed.

In automatic indirect operations, follow-up is conducted by accredited financial institutions and verified by the Bank using sampling techniques considering materiality and risk criteria. We also cross-check information with internal and external databases to better direct compliance verification and fraud prevention efforts, following guidelines from the Federal Court of Accounts (TCU) to ensure correct resource application and compliance with regulatory requirements.

Monitoring and evaluation

Monitoring and evaluation of project efficacy and effectiveness begin in the analysis phase. At this stage, we check the alignment of the project with public policies, identify expected impacts—using tools such as impact scoring—, and define objectives and efficacy and effectiveness indicators to be monitored. After project completion, a final evaluation compares the planned and achieved indicator values and identifies lessons learned.



Learn more in the section
Impact of our performance

TERRITORIAL INTELLIGENCE APPLIED TO SOCIAL AND ENVIRONMENTAL AGENDAS

Remote sensing technologies with satellite imaging tools provide significant support to operational teams in monitoring the physical progress of projects, allowing the assessment of ventures associated with large areas, especially in the infrastructure and agricultural sectors. In 2023, the use of satellite images to detect changes in areas of BNDES-financed projects covered 136 projects, up 170% when compared to 2022, with its use expanding mainly for indirect agricultural operations. The technology is also used to support the analysis of territorial aspects of projects and strategic agendas, helping to identify and mitigate social and environmental risks and contributing to diagnostics to guide priorities such as examining risk areas in urban development and adaptation projects.

WHAT WE DO NOT SUPPORT [GRI 2-24]

We do not provide financial support to clients convicted (or whose leaders have been convicted) in administrative or judicial spheres for acts involving racial and gender discrimination; irregular, illegal, or criminal exploitation of child labor [GRI 408-1]; practices related to conditions similar to slavery [GRI 409-1]; moral or sexual harassment; and environmental crimes. In cases of conviction for these acts, the contracting will be blocked until proof of compliance with the imposed reparation or the client's or leader's rehabilitation is provided.

We also consider restrictions imposed by international agreements, such as financing chemical and nuclear weapons and pollutants and ozone-depleting substances.

We do not support investments in the segments of motels, saunas, and thermal baths, gambling, betting, and nightclubs. Additionally, there is a list of activities, ventures, and items from sectors such as agriculture, defense, banking, energy, real estate, wood, mining, sanitation and solid waste, steel, and sugar-alcohol that are subject to specific conditions for support. In the agricultural sector, for example, we do not support the acquisition of animals for resale and fishing during prohibited periods or in areas banned by the competent authority. Mining ventures incorporating rudimentary mining processes, as well as those located in integral protection units, are not eligible for support.

Our exclusion and conditional support list undergoes successive improvements over the years, with the inclusion of prohibitions on activities with high social and environmental risks and the establishment of constraints for supporting other sectors with higher potential for negative impact.



Saiba Learn more at: <https://www.bndes.gov.br/wps/portal/site/home/financiamento/guia/lista-exclusao-atividades-e-itens-nao-apoiaveis-pelo-bndes>

Exports

Public export support systems exist in over ninety countries. In Brazil, we are one of the main components of this system, which, through a set of instruments aligned with public policies, seeks to offer credit under conditions compatible with the international market. We actively participate in debates aimed at strengthening the Brazilian public system to ensure the competitiveness of Brazilian companies in the international arena. We follow various international forums involving other export credit agencies to monitor the way international competitors operate and their support conditions, as well as discussions related to legal and infra-legal changes to implement improvements in the Brazilian legal system.

In 2023, we notably participated in discussions that led to the development of PL 5.719/2023, initiated by the Executive Branch, which aims to authorize the establishment of a wholly-owned subsidiary of BNDES dedicated to export financing, BNDES Exim, and to establishing the legal and regulatory bases for the resumption of financing operations for service exports.

Since their inception, our export support lines have been focused on higher value-added segments that have a greater need for medium- and long-term financing, meeting a very specific objective: to enable financing conditions compatible with the international market so that Brazilian companies can export without disadvantage when to international competitors, generating foreign exchange, employment, and income in Brazil.

In addition to our financing, the public support system includes lines operated by Banco do Brasil with National Treasury funds (Proex Financing and Proex Equalization) and Export Credit Insurance

(SCE), backed by the Export Guarantee Fund (FGE), to back up the guarantees provided by the Federal Government for commercial, political, and extraordinary risks.

NON-REFUNDABLE SUPPORT

We apply non-refundable resources to projects of social, cultural, environmental, scientific, and technological nature. These resources can complement refundable financial support for investment projects or help attract other partners. They may originate from a portion of our profit, such as the BNDES Socio-Environmental Fund, or from external donations, such as the Amazon Fund. The funds raised are directed to support projects that aim to address critical sector issues and strengthen structuring public policies.

Our support through non-refundable resources follows the logic of seeking projects and mechanisms that generate high impact, are scalable, can attract external funding sources to multiply our own resources (catalytic effect), require our participation to add quality to the project itself, and focus on sustainability. Key non-refundable funds include: the Amazon Fund (supports actions to prevent, monitor, and combat deforestation and promote the conservation and sustainable use of the Legal Amazon); the BNDES Socio-Environmental Fund (social investments in the areas of job and income generation, health, education, environment, and/or linked to regional and social development); BNDES Funtec (supports research and development projects); BNDES Cultural Fund (focuses on the preservation and revitalization of Brazilian cultural heritage); BNDES FEP (focusing on technical studies or third-party research); and BNDES Blended Finance Fund (promotes structures and



Find out more in the section
Performance by strategic
theme > Foreign trade

mechanisms in hybrid finance, leveraging resources for projects with social, environmental, or innovation impact).

GUARANTEES

We operate through direct or indirect guarantees via two guarantee funds: the Investment Guarantee Fund (BNDES FGI) —available in FGI Tradicional, Emergency Credit Access Program (FGI Peac), and FGI Peac Crédito Solidário RS (Solidarity Credit for Rio Grande do Sul climate events) modalities —and the Competitiveness Promotion Guarantee Fund (FGPC). Currently, FGI Tradicional and FGI Peac are open for new operations. We also offer the direct product BNDES Guarantees for more structured and higher volume operations.

BNDES FGI Tradicional supports credit operations carried out through various financing lines and programs, from financial agents and other sources as well as from the BNDES. Its goal is to expand access to credit opportunities for smaller companies and entrepreneurs and to independent freight transporters by complementing guarantees for the acquisition of capital goods. The guarantees provided by the fund enable financial institutions to approve financing under better conditions, such as longer terms, fewer entry requirements, and even lower interest rates.

FGI Peac was established in 2020 to support primarily small and medium enterprises (SME), private-right public foundations, and cooperatives (excluding credit cooperatives) in obtaining credit during the acute phase of the economic crisis resulting from the COVID-19 pandemic. With the aim of accelerating the post-COVID economic recovery, it was extended in 2022 by Provisional Measure 1.114/2022, converted into

Law 14.462/2022, and resumed operations on August 22, 2022. Since reopening, 45 financial agents have contracted guarantees without the need for new contributions by the Federal Government.

SERVICES

For Brazil to address the investment bottleneck in infrastructure and reach the desired level in the sector, it is essential to restore public investment capacity and leverage private investment. We structure projects for the Federal Government and subnational governments aligned with public economic, social, and environmental infrastructure policies, prioritizing service quality improvement for the population, generating investment and income opportunities, and favoring better public spending allocation.

We offer various solutions for our public sector clients, including structuring concession projects or public-private partnerships (PPPs) for public services, valuing real estate assets, urban revitalization initiatives, and enabling strategic partnerships.

We provide an integrated solution, offering services from project planning and conception to the auction and formalization of the partnership contract with the private sector. As a way of inducing quality service provision, concessionaires' remuneration is influenced by the achievement of certain performance indicators. Additionally, in public services, regulatory agencies play a fundamental role in overseeing these contracts to ensure their execution in the social interest.

In 2023, the BNDES FGI Tradicional guaranteed a financed volume of around BRL 1.4 billion.

FGI Peac guaranteed a financed volume of BRL 41.8 billion in the same year. In November 2023, BNDES established FGI Peac Crédito Solidário RS, which guaranteed BRL 490.5 million for companies impacted by climate events in the state of Rio Grande do Sul.

On December 1, 2023, the BNDES FGI shareholders were the Federal Government (majority), BNDES itself, and 39 other financial agents.

EQUITY AND SECURITIES

Our solutions involve capital entry into a company or specific purpose entity (SPE) at all development stages through direct investment, convertible debentures, or investment funds.

We act to complement the market and our financing products, contributing to business plans and strengthening the capital structure of Brazilian companies, with incentives for best corporate governance practices and social and environmental initiatives. We also work to develop the Brazilian capital market with solutions and instruments that promote new operations and market agents.

Our investments through shares and/or convertible debentures are made in publicly or privately held companies, incorporated as corporations in public or private offerings. They are transitory, minority, and non-executive in nature, always with a long-term horizon and market conditions. Therefore, our investments occur on equitable terms with other investors, without subsidies for the investee companies, which are subject to the common deadlines, structures, and dynamics of the capital market.

In investment funds, we select managers for funds focusing on developing markets and sectors identified as having a greater resource shortage. These funds mainly acquire equity stakes, debentures, or credit rights.

Operating through funds aims to develop innovative companies, infrastructure, and production chains we consider priorities, stimulate entrepreneurship and infrastructure investment, and expand access to alternative credit products,

especially for MSMEs and small rural producers, spreading the risk capital culture in the country.

Fixed income

We have operated as investors in public offerings in the corporate fixed income securities market since 2006 and recently as coordinators with the mission of creating products and making investments to develop the fixed income capital market. Our objectives are to complement the private market, offering financing options for Brazilian companies and channel private resources to increase investment in the country, especially in logistics and transportation, urban mobility, energy, and basic sanitation sectors.

Our financing conditions and credit policies are designed to foster debenture origination through sharing guarantees between our financing and market debentures and cross-maturity between debentures and our financing, for example.

KNOWLEDGE PRODUCTION

We regularly produce sectoral and economic analyses, effectiveness evaluations, seminars, and publications to disseminate knowledge and expand the development debate, informing society the results of our activities. Our periodic publications include Revista do BNDES and BNDES Setorial.

The former features articles on economic and social development topics, whereas the latter gathers analyses on Brazilian economy sectors we support or plan to support. Both feature our employees as authors or co-authors, sharing the technical knowledge produced internally.




Find out more at:
www.bndes.gov.br/conhecimento

NEW SOLUTIONS AND PRODUCTS



Our solutions and products for different operation modalities are developed to implement our strategy. [GRI 2-24] We seek to offer complementary solutions to the market, focusing on possibilities for generating positive externalities for society, differentials such as longer terms, presence in multiple sectors, partnership opportunities with market players, synergies with our portfolio, alignment with strategic guidelines, and existing impact assessments.

To develop new solutions, in addition to monitoring the support instruments launched by our peers, both public and private, we also monitor movements in innovation and technology that have a major impact on the banking

 Visit www.bndes.gov.br/financiamento

THE BNDES MORE INNOVATION PROGRAM

Created in September 2023, its main objective is to support investments and expenses in research, development, and innovation in technological diffusion, in industrial plants with processes that do not exist in Brazil, in technology parks, incubators and accelerated companies, as well as to support digital transformation. The program is made possible by the use of the reference rate (TR) to support innovation and digitalization operations, as approved by Law 14.592 dated May 30, 2023.

THE BNDES FUST PROGRAM

Created in August 2023, it operationalizes the Fund for the Universalization of Telecommunications Services (Fust), established by Law 9.998/2000. Its goals are to drive the expansion, use, and quality improvement of telecommunications networks and services, develop new connectivity technologies to reduce regional inequalities and promote economic and social development. It currently supports expanding the access of public schools to broadband internet, extending mobile service coverage to unserved areas and building transport networks in underserved municipalities, localities, or sectors.

market. Examples include the changes brought about by open banking, the new business models of banking as a service and banking as a platform, regulated and unregulated fintechs, the development of the Internet of Things (IoT) and 4.0 machines and services, and the promotion of energy efficiency instruments. The production of internal knowledge, as well as external research, also contributes to identifying opportunities in various sectors.

In 2023, aiming to make our strategy more effective, we developed and improved solutions and products that reinforce our role in the development of Brazil in areas such as innovation, public sector, and education.

THE BNDES STATE IMPACT INVESTMENT PROGRAM

Created in September 2023, it provides a credit limit for states to contribute to the qualified resumption of state public investment as a growth and development driver by financing sectoral or multisectoral investment plans and prioritizing state investments focused on reducing socio-economic vulnerabilities, adapting to or mitigating climate change.

BNDES SERVICES COORDINATION IN THE PUBLIC OFFERINGS PRODUCT

A change in the instrument allowed our participation in bank syndicates, coordinating issuances that access retail and qualified investors, as well as acting as lead coordinator and distributor of securities in public fixed income offerings aimed at professional investors.

THE BNDES PATH TO SCHOOL PROGRAM

Created in November 2023, it aims to renew and expand the school transport vehicle fleet for daily transportation of basic education students, primarily in rural state and municipal networks, by conducting credit operations with Brazilian states and municipalities to acquire new vehicles.



IMPACT OF OUR PERFORMANCE

Most of the impacts (economic, environmental, and social) of our operations are the result of the investments we support, carried out by our clients. Given our wide range of activities, in addition to the expected positive impacts, it is necessary to manage potential negative impacts associated with projects in sectors such as mining, agribusiness, oil and gas, among others.

To mitigate them in financial support operations, on top of the legal requirements and specific criteria established in our exclusion and conditional support list, we include occasional constraints, and recommendations are included defined during the socio-environmental assessment of direct and indirect non-automatic credit operations. **[GRI 3-3]**

We offer differentiated conditions for sustainable investments or those that contribute to the transition to a carbon neutral economy. We consider the potential for generating positive externalities both in our project analysis and in the development of our products and solutions **[GRI 3-3]**

THEME GOVERNANCE **[GRI 2-24]**

We have a robust governance structure to address the economic, social, and environmental aspects of our operations, which includes various boards and areas of BNDES, ranging from our employees to the Executive Board.



Visit www.bndes.gov.br/governanca-sustentabilidade

ESG RATING

In 2022, the agency Moody's ESG Solutions renewed the assessment given to BNDES in 2021, maintaining the A1+ rating, which placed us in the top 2% of the most sustainable institutions in the world at the time. Currently, we are conducting a process to hire a new ESG rating assessment.

COMMITMENTS

We are signatories to different pacts, protocols, and cooperation agreements. We also participate in sectoral and multi-sectoral forums related to sustainable development.

GLOBAL COMPACT **[GRI 2-23]**

Since August 2021, we have been participating in the United Nations (UN) Global Compact, which proposes aligning the operations and strategies of companies with ten universal principles in the areas of human rights, labor, environment, and anti-corruption derived from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption. Among the principles, the adoption of a preventive approach to environmental challenges stands out, as well as the commitment to support and respect internationally recognized human rights and to ensure that we are not complicit in violations of these rights. Other commitments related to human rights are respect for freedom of association, elimination of all forms of forced or compulsory labor, effective abolition of child labor, and elimination of discrimination in employment. By joining the initiative, we became part of the Global Compact Network Brazil, which structures projects and common actions among more than 1,500 national members.

In 2023, we reiterated our commitment to the principles of the Global Compact through a statement of continued support, signed on behalf of our highest executive. On this occasion, we publicly made available a communication on progress, in which we reported our actions to continuously improve the implementation of the ten principles in our business strategy, culture, and daily operations.



Learn more in the section [Our relationships](#)



Learn more at: www.pactoglobal.org.br/sobre-nos/



Find out more at https://cop-report.unglobalcompact.org/COPViewer/2023?responsel-d=R_7rVDDmdfcWB8QnL



Learn more at: <https://www.unpri.org/>

PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI) [GRI 2-23]

In early 2023, we joined the PRI, an international network of signatories working together to put into practice six principles for responsible investment.



Find out more at: www.bndes.gov.br/acordo-para-promocao-da-diversidade

TECHNICAL COOPERATION AGREEMENT WITH THE MINISTRY OF HUMAN RIGHTS AND CITIZENSHIP (MDHC)

In 2023, we signed a technical cooperation agreement with the MDHC. Our goal is to align our governance policies with the commitment to promote, defend, guarantee, and not violate human rights, also promoting the theme in our network of relationships.

TECHNICAL COOPERATION AGREEMENT WITH B3

The agreement aims to develop the national exchange-traded funds (ETF) market through the opening of a channel for debate and studies aimed at developing a democratic and accessible class of assets with enormous growth potential in Brazil. In addition to the diversity ETF, other indexes are being discussed and developed with B3.



Learn more at: <https://agenciadenoticias.bndes.gov.br/odesenvolvimento/detalhe/ETFs-como-investimento-na-agenda-ASG>

POLICIES

Various policies guide the management of our activities and impacts: ethics and integrity, risk, diversity, social and environmental policies, among others. We have regulations related to sustainability in its corporate, operational, and sectoral dimensions.

SOCIAL, ENVIRONMENTAL, AND CLIMATE RESPONSIBILITY POLICY (PRSAC) [GRI 2-23]

Our PRSAC is a transversal and comprehensive regulation that establishes the foundations and direction for our sustainability actions. Our commitments are summarized in the principles and guidelines



Find out more at: www.bndes.gov.br/outras-politicas-regulamentos



Visit <https://www.bndes.gov.br/prsac>

of the policy, which guide our practices and respond to stakeholder demands.

The PRSAC includes economic, social, environmental, and climate dimensions, as well as principles of ethics, transparency and full respect for human rights, with a positive agenda for diversity and rejection of any practice that results in any form of discrimination or violation of rights. Its guidelines encourage the adoption of best practices in social, environmental, and climate responsibility by our suppliers, clients, accredited financial institutions, and other partners, contributing to the advancement of sustainable development. The PRSAC also defines the alignment of our actions with Brazilian standards and public policies, considering international pacts and agreements that promote sustainable development and the transition to a carbon-neutral economy, such as the SDGs, within the scope of the 2030 Agenda, and nationally determined contribution of Brazil (NDC) under the Paris Agreement.

The current PRSAC was approved in 2022 by the Board after its adaptation to CMN Resolution 4.945/2021. It was its third review process since 2010. Progressive advances in the implementation of PRSAC guidelines plans. The 2022 to 2024 plan is currently in effect.

CORPORATE PROJECT [GRI 2-24]

In 2023, we structured, within the scope of strategic planning, a corporate project dedicated to improving our socio-environmental and climate management. This project is in the implementation phase and includes various actions related to strategy and policy themes, processes, risk management, training, and communication, contributing to the advancement of the PRSA 2022-2024 Plan agenda and mobilizing different areas of the BNDES to incorporate sustainability into our business practices.

Find out more in the section Our strategy



Visit www.bndes.gov.br/politica-genero-diversidade

GENDER EQUITY AND VALUING DIVERSITY POLICY [GRI 2-23]

Approved by the Board of Directors in 2015 and updated in 2024, this document reaffirms our permanent commitment to contributing to the elimination of all forms of inequality and discrimination in our work environment and in the institutions that participate in our relationship chain. The policy defines that valuing diversity encompasses respect for the life and dignity of all human beings, considering all manifestations of differences in gender and sexual orientation, race and ethnicity, religion, culture, political conviction, among others.

OPERATIONAL POLICIES [GRI 2-24]

Operational policies (OPs) refer to our main set of support instruments and reflect our strategic planning and operational priorities. They include the regulation of conditions, criteria, and support guidelines, and establish differentiated conditions for prioritized instruments, aiming to enhance our actions.

Exclusion list [GRI 2-24]

In line with the precautionary principle, we have an exclusion list that prohibits support to certain sectors and projects that are critical in terms of social and environmental risks. An example is the electric sector: we do not support fossil fuel thermal power plants, including coal-fired ones and oil-derived thermal plants. Another case is the mining sector, in which coal mining projects for thermal power supply, as well as asbestos extraction and processing, are not eligible for support.

We also follow a series of multilateral agreements—on issues such as endangered species, the ozone layer, pollutants, weapons, among others—that regulate the financing of activities and projects. All information is available on our website, increasing transparency and facilitating relationships with clients and other stakeholders.



Find out more in the section [Our strategy](#)



Learn more in the section [What do we do?](#)

TRAINING [GRI 2-24]

In 2023, we invested BRL 467,000 in training related to social and environmental themes, including six postgraduate courses, totaling 84 enrollments. We also made available to our workforce, on our corporate network page, a curated list of courses, databases, and journals related to the theme.

SOCIO-ENVIRONMENTAL MANAGEMENT OF OPERATIONS [GRI 2-24] [GRI 3-3]

We have a socio-environmental management regulation for operations, which represents the operational unfolding of the PRSAC, approved by the Executive Board in 2021.

The regulation establishes procedures related to the identification and treatment of social and environmental impacts of financed operations and is aligned with international best practices. Higher risk operations are subject to more detailed due diligence and monitoring procedures, according to the socio-environmental sensitivity classification assigned.

In the socio-environmental analysis of clientes provided for by the document, we verify the compliance with social and legal requirements and our guidelines and procedures related to employment maintenance and human rights, such as the protection of people with disabilities and the absence of judicial or administrative convictions for practices of racial or gender discrimination, child labor or forced labor, moral or sexual harassment.

The socio-environmental management procedure for direct, indirect non-automatic, and mixed financial support operations, approved by the Executive Board in 2022, details the guidelines established in the regulation, defining the role of operational and socio-environmental teams during the analysis and monitoring stages of these operations.



Visit www.bndes.gov.br/regulamento-gestao-socioambiental-operacoes

This regulation is in the process of being revised, including to incorporate a climate risk methodology.

At the beginning of the operation analysis stage, we seek to identify responses to the Socio-Environmental Project Evaluation Questionnaire (QASP) and/or the Socio-Environmental Company or Public Entity Evaluation Questionnaire (QASE), as applicable. For operations with a higher level of sensitivity, we also conduct a socio-environmental assessment beyond regularity aspects, which includes evaluating the socio-environmental management of clients. As a result of this assessment, additional obligations may be established, complementary to legal obligations or actions provided in the licensing process.

ABC Category: considers aspects of environmental licensing, locations, environmental impact, socioeconomic issues in the surrounding area, in addition to other relevant elements of the project.

Level of socio-environmental sensitivity: defined by weighing the ABC category with the term and value of the operation.

With the organizational restructuring promoted at the beginning of 2023, we relocated the team responsible for socio-environmental risk assessments from the former Public and Socio-Environmental Management Area (AGS) to the Risk Management Area (AGR), a measure to improve our governance, in line with best practices.

SOCIO-ENVIRONMENTAL CLASSIFICATION OF THE OPERATION

The evaluation of the operation to identify its ABC classification and sensitivity level is the responsibility of the socio-environmental analysis team allocated in the Risk Management Area, with exception of some operations, for which financing lines are predefined, as is the case with the BNDES Exim Post-shipment products (BNDES Exim Post-shipment Goods and BNDES Exim Post-shipment Aircraft) and BNDES Exim Pre-shipment. The ABC classification and sensitivity level proposed by the socio-environmental analysis team are then submitted for approval to the Credit and Operations Committee (CCOp) through the Socio-Environmental Classification Report (RCS) for the operation.

Throughout 2023, 240 direct, indirect non-automatic, and mixed operations were classified according to their sensitivity level **[GRI 413-2]:**

- 22 high sensitivity
- 85 medium sensitivity
- 133 low sensitivity

Operations classified as A and B that fall under medium or high socio-environmental sensitivity undergo more detailed analysis, complementing the regular environmental assessment. They include the evaluation of

mitigation measures already required by the to handle the main risks and impacts identified for the operation, in addition to good practices related to the theme.

The two aspects combined—level of socio-environmental sensitivity of the operation and socio-environmental management capacity of the client—determine the treatment to be granted to socio-environmental risk management in the analysis and monitoring stages of the operations. Specific recommendations can be made to the client, such as additional contractual obligations to environmental licensing, to mitigate possible impacts.

IMPACT ON BIODIVERSITY

[GRI 304-2]

For all projects supported through direct, non-automatic indirect and mixed credit operations, issues such as proximity to conservation units (UC) and Ramsar sites (list of wetlands of international importance), interventions in permanent preservation areas (APP), as well as the occurrence of vegetation suppression and large-scale groundwater pumping. To identify these possible risks and impacts, we rely on the environmental agency within the scope of licensing and consider the client's socio-environmental management and their capacity on a georeferencing system, in addition to studies, licenses, environmental authorizations, satellite images, among other documents. The information collected serves as input for the ABC classification of the operation and the definition of its level of socio-environmental sensitivity.

In 2023, 34% (37) of operations classified as high or medium in socio-environmental sensitivity (107 in total) presented potential risk factors associated with aspects of biodiversity. For some of these cases, we established socio-environmental obligations that were included as follow-up activities for the operation or as non-financial obligations in the financing contracts, which may result in a non-financial default situation if not met, generating consequences described in the

Around 13% (14) of the 107 operations with high and medium socio-environmental sensitivity had environmental impact studies (EIS), in compliance with the environmental licensing process – which involves assessing social and environmental impacts, public disclosure, drawing up programs and, often public hearings.

[GRI 413-1]



Find out more at <https://www.ramsar.org/>



Learn more in the section [What do we do?](#)



Visit www.bndes.gov.br/disposicoes-e-normas

Applicable Provisions of the BNDES Contracts. The socio-environmental obligations are complementary to the legal licensing obligations.

One of the most important measures of prevention and mitigation associated with these risks is the recommendation that there is proof of the hiring of a company or professional responsible for managing the risk of socio-environmental impacts related to project activities, including environmental licensing constraints.

IMPACT ON LOCAL COMMUNITIES [GRI 203-1] [GRI 413-1] [GRI 413-2] [GRI 403-7]

To identify possible adverse impacts on the communities surrounding the projects supported through financing operations in the direct, non-automatic indirect, and mixed modalities, we verify whether the project is being executed in a region of water scarcity, if it involves emissions of atmospheric pollutants in a region already saturated with air pollution, or if there are other health and safety risks to the affected communities. We evaluate whether it involves population resettlement, if it may impact the access of surrounding or affected communities to resources necessary for productive or subsistence activities, and if there is a risk of significant worker migration to small municipalities. A search is also conducted for the occurrence of manifestations against the project or the actions of a company.

In addition to issues related to the project, for operations classified as high or medium in socio-environmental sensitivity, the client's socio-environmental management capacity is analyzed, including: (i) practices for disclosing information related to the mitigation of socio-environmental risks, such as social, educational, and communication programs; (ii) dialogue and engagement activities with surrounding communities; and (iii) whistleblowing

channels for both the internal (employees and contractors) and the external public. The evaluation of the aspects described can generate specific recommendations for the client, such as contractual obligations, in addition to environmental licensing, as a way of mitigating possible adverse impacts.

In 2023, 31 operations (29%) of those classified as high or medium in socio-environmental sensitivity (107 in total) presented potential risk factors related to local communities. For some of these cases, socio-environmental obligations were established, classified as monitoring activities for the operation or as non-financial obligations in financing contracts, which could cause a situation of non-financial default if not complied with, generating consequences described in the Applicable Provisions of BNDES Contracts. The socio-environmental obligations are complementary to the legal licensing obligations.

The following recommendations stand out:

- A report from an independent company by the end of the execution of a project certifying that the expropriation process occurred with prior communication and compensation to the affected property owners based on technical reports that include the values of the properties to be expropriated; and
- Maintenance of an active and accessible mechanism for receiving complaints and grievances (preferably a phone number), with mandatory anonymity, available to workers and surrounding communities of the project.

IMPACT ON HUMAN RIGHTS AND PRESSURE ON INDIGENOUS, QUILOMBOLAS, AND/OR CULTURAL HERITAGE LANDS AND COMMUNITIES

[GRI 403-7] [GRI 408-1] [GRI 409-1]

We verify human rights procedures during the cadastral analysis of companies requesting direct financing and include a standard social clause in our contracts, explicitly mentioning combating

discrimination based on race and gender; irregular, illegal, or criminal exploitation of child labor; and practices related to working conditions akin to slavery in Brazil. Upon finding any violation of these aspects, this allows for the suspension of disbursements and, in the event of a final condemning decision, the early termination of the contract.

Moreover, we seek to identify, for all projects supported through direct and indirect non-automatic financing operations, the occurrence of potential adverse impacts on traditional peoples and communities, in particular, Indigenous populations and remaining quilombola communities, as well as on archaeological or speleological sites and on historical and cultural heritage. This is done based on Annex I of Interministerial Ordinance 60/2015, which establishes limit distances to avoid possible socio-environmental impacts on Indigenous and quilombola lands. So that the rights of these people are not violated, if the project is located within the limits defined in the ordinance, the possibility of adverse impacts on these communities is assessed as well as whether there are compatible mitigating measures.

In 2023, 14% (15) of operations classified as high or medium in socio-environmental sensitivity (107 in total) were close to Indigenous lands or remaining quilombo areas.

In the socio-environmental analysis of operations, the client's socio-environmental management capacity is analyzed, as well as as well as: (i) guidelines and procedures to combat discriminatory practices (related to race, gender, sexual orientation, disability, origin, and religion) and moral and sexual harassment; (ii) procedures for promoting worker health and safety, including the prevention of accidents and their severity; (iii) the existence of

emergency response plans and the conduct of drills; and (iv) procedures for monitoring the socio-environmental practices of suppliers. Examples of recommendations for operations approved in 2023 are:

- presentation of codes of ethics/conduct or similar documents by the financing client and companies responsible for the implementation operation, and maintenance of the project, establishing guidelines and procedures to combat discriminatory practices and moral and sexual harassment;
- evidence that the companies responsible for the implementation, operation, and maintenance of the project have an emergency response plan, with attestation of its dissemination to society and employees working on the project, covering possible accident and emergency situations related to the activities of the project and the procedures to be adopted in such cases; and
- establishment of specific procedures for relationships, such as creating dialogue committees, including an action plan for dialogue and an execution report of these actions, with Indigenous and/or quilombola populations located near the project.

DAMAGE REPAIR [GRI 2-25]

Our standard credit concession agreement drafts provide for clients' commitments in the event of any environmental damage caused, including obligations such as:

- Notifying the BNDES about the occurrence of environmental damage that could compromise the project(s), indicating the measures and actions in progress or already taken by the client to correct and/or remedy such damage and the presentation of any related documents produced/issued;
- Declaration that the client complies with the provisions of the legislation regarding the National Environmental Policy and adopts measures and actions to prevent or correct damages or violations to the environment, safety, and occupational health that may be caused as a result of the intended of the contractual instrument.

SOCIO-ENVIRONMENTAL IMPACT ON INDIRECT OPERATIONS [GRI 3-3]

For automatic indirect operations, the socio-environmental aspects of the companies are analyzed by the accredited financial institutions, following internal regulations issued by BNDES and the applicable external regulations. They are also responsible for evaluating risks and monitoring the financing.

We evaluate the compliance of these operations by sampling, considering risk factors and materiality, in accordance with the guidelines contained in the TCU audit manuals. In monitoring the sample operations, our team analyzes the documentation and the physical and financial execution of the financed object, verifying compliance with the intended purposes and the fulfillment by financial institutions of obligations established by the Bank and external entities.

In case of non-compliance, penalties are imposed on accredited institutions, and if there are indications of criminal offenses, the facts are communicated to the competent authorities for investigation.

Preventively, we check all automatic indirect operations through computerized services for the existence of alerts or pending requirements related to financing applicants, automatically blocking the contracting of new operations by individuals or companies in irregular situations—for example, on the slave labor list of the Federal Government or in activities we do not support. [GRI 409-1]

We also use information from public registries, such as convictions and entries in lists containing punishments or restrictions, such as the Register of Ineligible and Suspended Companies (Ceis) of the CGU and the National Register of Civil Convictions for Administrative Improbability, maintained by the National Council of Justice (CNJ).

ADDITIONAL REQUIREMENTS FOR INDIRECT RURAL CREDIT

To improve the existing socio-environmental prohibitions and obligations, we made a regulatory change for operations contracted through accredited financial agents, determining that rural credit operations destined for properties identified with deforestation cannot be contracted, except if a document proving the regularity of the situation is presented. In case of identified deforestation without proof of regularity, the release of funds is suspended until the documents are provided. If the documentation is not presented within 12 months from the notification made by the BNDES, the accredited financial institution must liquidate the operation with the Bank in advance, adopting other applicable measures.

Furthermore, at the end of 2023, we informed all financial institutions accredited to BNDES of the decision to prohibit, starting March 2024, rural credit operations with final clients who have current embargoes registered on the Ibama list, without adopting effective measures for regularization, even if the requested financing is for another property, free of embargoes.

We have recently improved our internal monitoring processes for the automated identification of clients from automatic indirect operations, who, after contracting, are included on the slave labor list, in order to be able to take the appropriate contractual measures. [GRI 409-1]

We monitor, in automatic indirect rural credit operations, the existence of embargoed areas or areas overlapping with prohibited areas in financed projects. With this, we aim to more effectively monitor financing that could potentially breach current socio-environmental standards, such as embargoes by the Brazilian Institute for the Environment and Renewable Natural Resources (IBAMA) and other responsible institutions.

Learn more in the section
Performance by strategic
theme > Agriculture



SOCIO-ENVIRONMENTAL MANAGEMENT IN CAPITAL MARKETS

We also classify capital market operations according to the ABC classification, considering sector, type of economic activity, location, and magnitude of socio-environmental impacts, as determined in the Socio-environmental Policy for Operations in Capital Markets (PSAMC). Through this policy, we intend to increase the internalization of good socio-environmental



Learn more at: www.bndes.gov.br/politica-socioambiental--mercado-de-capitais

responsibility practices on the part of our investee companies.

SOCIAL, ENVIRONMENTAL, AND CLIMATE MANAGEMENT IN PROJECT STRUCTURING

In the realm of project structuring activities, aiming to align structuring efforts with the PRSAC guidelines, in December 2022, the Social, Environmental, and Climate Management Regulation for Project Structuring (SAC Regulation) was approved. Its objectives are to (i) establish guidelines and directions related to the socio-environmental and climate risk classification (SAC Risk) of projects and (ii) strengthen, standardize, and guide the incorporation of SAC dimensions within the scope of BNDES project structuring activities and stages.

In 2023, to standardize the practices and procedures for implementing the SAC Regulation, the SAC Procedure came into effect. It regulates the activities to be performed and the reference documentation to be used by project structuring teams to (i) classify the SAC Risk of projects in the ABC categories (depending on the sector of operation); (ii) promote and include SAC aspects in the technical specifications of terms of reference for technical studies to be contracted by the BNDES; and (iii) promote and include SAC aspects in the reference project, bidding notice, and draft concession (or partnership) contract recommended after the completion of technical studies

SAC aspects derive from a manual developed in-house, which contains 91 aspects of the SAC Agenda to be further developed and incorporated into the structuring of projects based on the best practices identified and analyzed by 19 international financial institutions. This material should guide the promotion to be carried out with clients and the inclusion of SAC aspects in technical specifications, draft calls for proposals, and partnership contracts.

MONITORING AND EVALUATION OF EFFECTIVENESS [GRI 3-3]

We have a set of monitoring and evaluation activities with the purpose to evaluate our impacts, account for our results, and generate learning that can improve our operations.

As outlined in the corporate policy on the subject, our monitoring and evaluation encompass a series of analytical processes, interconnected and aligned with strategic

planning, intended to analyze the effectiveness and efficacy of our support, aiming to promote continuous improvements in our activities.

To support these activities, objectives and efficacy indicators are previously defined for operations in the “Result Tables” or for financial instruments in the “Theory of Change Tables.” The indicators are selected by the operational areas from a set previously defined with the unit responsible for monitoring and evaluation. The operational units are responsible for monitoring and analyzing the indicators to contribute to the learning of the organization. Following the determination of TCU Plenary Agreement 2.032/2023, we began altering our processes to disclose the main results of the largest supported projects highlighted in the Results Table on the BNDES website. This includes individual identification of the beneficiary, object, and operation value, as well as the evaluated indicators that do not involve confidentiality.

Additionally, effectiveness evaluations are conducted, which are more in-depth studies on certain types of support according to priorities established by the administration. These evaluations can be executed internally, contracted, or conducted in partnership with external evaluators.

Every two years, we prepare an Effectiveness Report. Approved by the Board of Directors, it consolidates the results of the indicators and the evidence generated by effectiveness assessments, in addition to including recommendations for improving our performance. [GRI 2-12]

We consider the following concepts to evaluate the impact of our actions:





EFFICACY: degree of fulfillment of expected deliveries.

EFFECTIVENESS: degree of fulfillment of the planned objectives, in terms of promoting development in the economic, social, environmental, and/or institutional dimensions.

EFFECTIVENESS ASSESSMENT: analysis that seeks to identify, through systematic examinations, the extent to which the objectives were achieved.

EFFECTIVENESS ASSESSMENTS [GRI 203-2]

In 2023, we published two effectiveness assessment reports (RAE):

EVALUATION TOPIC	RESULTS
<p>7  Municipal socioeconomic effects of the construction of hydroelectric plants supported by the BNDES.</p> <p> Visit https://web.bnDES.gov.br/bib/jspui/handle/1408/22905</p>	<p>The results indicated that the construction of hydroelectric plants is associated with positive effects on socioeconomic indicators (such as GDP, formal employment, school enrollment, and tax revenue) at the local level. The impacts are more pronounced for the municipalities that received the actual construction of the plant but are also positive for those affected by the flooded area.</p>
<p>16  Building fiscal capacities: an assessment of the impact of PMAT on Brazilian municipalities.</p> <p> Visit https://web.bnDES.gov.br/bib/jspui/handle/1408/23186</p>	<p>The results obtained showed that the program had positive effects on the growth of tax revenue, on expenses such as health and education, and on the GDP of the supported municipalities in the analyzed period. The effects observed were greater for higher intensity support (proportion of support in relation to the current revenue of a municipality) for direct operations in municipalities with a lower Municipal Human Development Index (MHDI) and in municipalities in the Northeast region.</p>

IMPACT SCORING

We use the impact scoring tool to identify potential impacts of investment projects we finance in corporate, project finance, and non-refundable tracks. The impacts are identified during the analysis phase and communicated to the decision-making levels in the approval process of our operations.

In 2023, impact scoring was applied to 138 operations, representing an approved amount of BRL 47.5 billion, equivalent to 27% of the total approved by the Bank in the period. Thus, we mapped the main potential positive impacts of these operations on productive chains, employment, access to credit, and

infrastructure, as well as contributions to a balanced environment and climate change mitigation or adaptation.

Regarding the production chain, employment, and infrastructure expansion, the percentage of impact scoring applications in which significant positive impacts were identified in 2023 was over 50%. It is considered that there was a significant impact on the production chain in operations in highly linked sectors, meaning activities intensely connected to other sectors. Operations with significant employment impacts are those expected to create, during the investment implementation or operation phase, six new jobs for every BRL 1 million financed, and those in sectors with a high proportion of employees with higher education. Operations that expand infrastructure are in sectors such as water, sewage, and garbage; electricity and gas; construction; urban mobility; land transport; water transport; air transport; and telecommunications.

Impact scoring, developed internally by BNDES, is based on a questionnaire made up of 60 objective questions, divided into the economic, social, and environmental dimensions, which are answered by the operational teams during the project analysis phase. The result obtained from the impact scoring is one of the elements taken into account when approving projects.



Learn more in the section
What do we do?

FINANCIAL PERFORMANCE AND SUSTAINABILITY



FINANCIAL STATEMENTS



Find out more in the section
Brazilian Development Bank

Our consolidated financial statements include, in addition to BNDES and its wholly-owned subsidiaries, its exclusive financial investment funds: Fundo BB Juno (Multimarket Investment Fund – Private Credit Investment Abroad), Fundo BB Gaia (Fixed Income Investment Fund), and BB Gaia II and III Funds (Investment Funds in Quotas of Fixed Income Investment Funds, whose investments are exclusively in quotas of the BB Gaia Fund). [GRI 2-2]

The interim financial statements of the BNDES and FINAME are prepared in accordance with the provisions of Law 6.404, dated December 15, 1976 (Corporate Law), Law 13.303, dated June 30, 2016, and Decree 8.945, dated December 27, 2016, regulations of the Central Bank of Brazil (BCB) and the National Monetary Council (CMN), and, subsidiarily, with the regulations of the Securities and Exchange Commission of Brazil (CVM) that do not conflict with BCB and CMN regulations. These statements are presented in accordance with the Accounting Plan for National Financial System Institutions (Cosif).

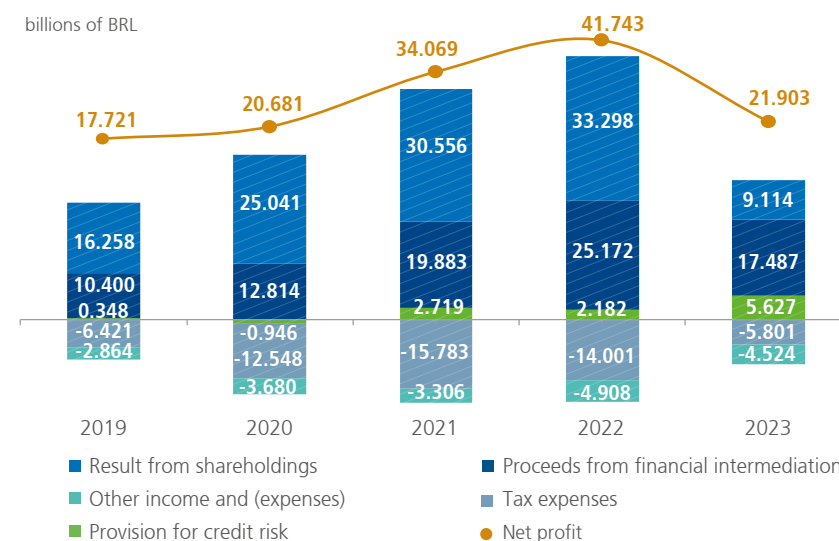
BNDESPAR's quarterly information is prepared and presented in accordance with the accounting practices adopted in Brazil, in compliance with the provisions of Law 6.404/1976, the standards issued by the CVM, the pronouncements, interpretations, and guidelines issued by the Accounting Pronouncements Committee (CPC) and in accordance with the International Financial Reporting Standards (IFRS), as approved by the International Accounting Standards Board (IASB). [GRI 2-3]

To consult more in-depth information on our financial performance, including the financial statements of subsidiaries and consolidated companies, visit <https://ri.bndes.gov.br/en/financial-information/results-center/>.

RESULTS

In 2023, net profit reached BRL 21.903 billion, down 47.5% when compared to BRL 41.743 billion in 2022. This reduction can be explained mainly by the results from shareholdings (down 72.6% in comparison with the previous year) and financial intermediation (down 15.5% when compared to 2022).

RECURRING RESULT



Since 2020, we have disclosed, in comparison to the same period of the previous year, the recurring result of the BNDES System and its reconciliation with net profit.

millions of BRL

	2023	2022	2021	2020
Accounting net profit	21.903	41.743	34.069	20.681
Non-recurring effects	807	(9,995)	(16.726)	(13.192)
Recurring profit	22.710	31.748	17,343	7.489
Provision for credit risk (PRC)	(5.627)	(2.182)	(2.719)	946
Revenue from dividends and interest on equity (JCP)	(8.547)	(19.178)	(7.787)	(2.167)
Taxes on PRC and dividends	3.319	2.131	1.728	133
Adjusted recurring profit	11.855	12.519	8.565	6.401

The effects considered non-recurring, although related to our business, do not necessarily occur in all periods nor in comparable amounts. Their prominence, however, allows for a better understanding and evaluation of recurring profit. Among the main non-recurring effects, the result from the disposals of equity interests stands out, notably in 2020 and 2021.

The provision for credit risk (PRC) and the revenue from dividends and interest on equity (JCP) from investments in non-affiliates, although classified as recurring events, have historically had an adverse impact on our results. Regarding the provision, this occurs due to its constitution in specific contexts or its reversal due to the recovery of credits. Income from dividends and interest on equity, in turn, increased significantly in the periods presented due to the dividend policy adopted by Petrobras. Aiming to enable the analysis of how such factors influence the recurring result of BNDES, we also present the recurring profit adjusted in relation to PRC and income from dividends and JCP.

In 2023, the adjusted recurring profit was BRL 11.855 billion, 5.3% less than the BRL 12.519 billion in 2022, highlighting the lower result with financial intermediation, caused by early settlement of debts with the National Treasury. This reduction was mitigated by the increase in credit results in consequence of the growth of the average portfolio.

REVENUE FROM EQUITY INVESTMENTS

It is made up of results from disposals, income from dividends, and interest on equity (JCP), results from equity equivalence, derivatives and investment funds in corporate interests, impairment expenses, and other income mainly arising from the BNDESPAR portfolio.

In 2023, the positive result with equity investments was BRL 9.114 billion, lower than the BRL 33.298 billion obtained in 2022, mainly due to the lower volume of dividends and JCP received (BRL 8.547 billion in 2023 compared to BRL 19.178 billion in 2022), the decrease in gross income from disposals (BRL 161 million in 2023 compared to BRL 3.589 billion in 2022), and the reclassification of the investment

in JBS from “affiliate” (shares valued using the equity method) to “non-affiliated” (shares at fair value) in 2022 due to the loss of significant influence, without corresponding effects in 2023.

FINANCIAL INTERMEDIATION PRODUCT

This is the result of investments in cash and cash equivalents, in the credit and on-lending, and securities portfolios.

The reduction in the average cash balance caused a decrease in the treasury result, mitigated by the increase in the result from the credit and on-lending portfolio, resulting in a 30.5% drop in the financial intermediation product in 2023.

PROVISION FOR CREDIT RISK

We continuously monitor the credit risk of our debtors. As required by the BCB, in CMN Resolution 2,682, dated December 21, 1999, we constitute provisions in accordance with the risk classification of operations and the period of delay in payments of financial obligations. That way, we maintain sufficient capital to absorb possible losses.

The amount provisioned for 2023 was BRL 14.564 billion (considering, in addition to the PRC on credit operations and transfers, the PRC on installment sales of securities and other receivable rights), showing a reduction in relation to the BRL 19.242 billion of 2022. This reflects an improvement in some clients' credit rating as well as credit recoveries.

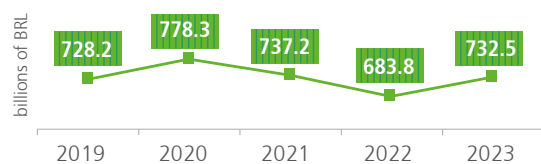
This reversal of provision observed in 2023 is largely due to the conversion of 100% provisioned credits in previous periods into debentures, offset by impairment expenses in the same amount, with no impact on net profit, in addition to receipts from the Export Guarantee Fund (FGE) and risk reclassifications.

GUARANTEES

We have credit guarantee requirements, considered for regulatory purposes and for pricing the risk of the operation.

ASSETS

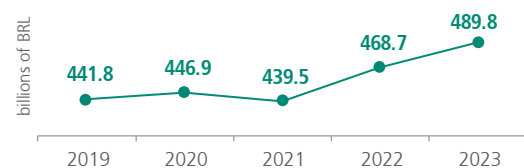
TOTAL ASSETS



In 2023, assets totaled BRL 732.5 billion, an increase of BRL 48.727 billion (7.1%) when compared to 2022. This increase is mainly related to the appreciation of the share portfolio and the increase in the credit and on-lending portfolio.

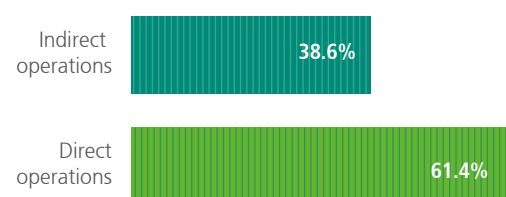
CREDIT AND ON-LENDING PORTFOLIO

The credit and on-lending portfolio comprise financing granted directly (credit operations) or indirectly through an accredited financial institution (on-lending operations), net of provisions for credit risk.

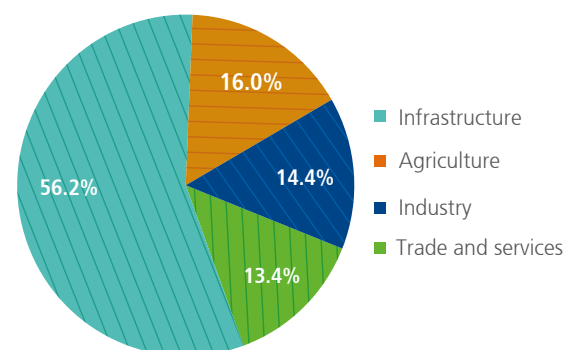


The increase of BRL 21.157 billion (4.5%) in the net portfolio in 2023 was influenced by the appropriation of interest and monetary restatement in this period, an effect partially mitigated by the settlements of operations, which exceeded disbursements in the year by BRL 19.763 billion.

PORTFOLIO BY TYPE OF OPERATION (2023)

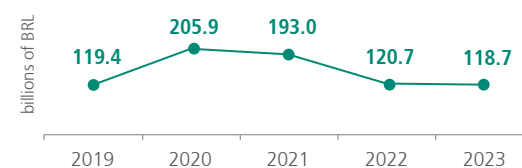


PORTFOLIO BY SECTOR (2023)



TREASURY

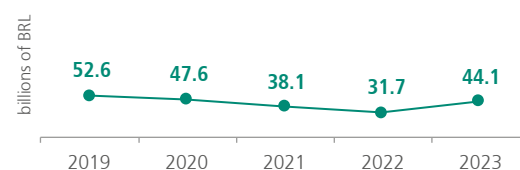
The treasury is basically made up of federal public securities and investments in repo operations, which represented 91.7% of the balance on December 31, 2023.



We make financial investments to preserve the value of our own and third-party resources that have not yet been disbursed. In 2023, the treasury portfolio remained stable.

OTHER ASSETS

Other assets basically comprise tax credits, debentures, and dividends receivables, which represented, on December 31, 2023, 88.6% of the balance.

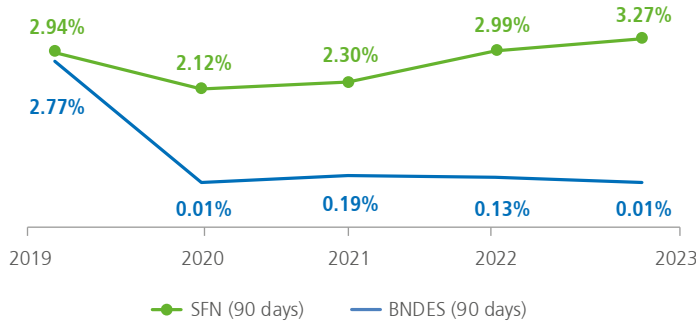


The 39.1% growth in 2023 mainly reflected the increase in the balance of the debenture portfolio, especially due to new investments, which totaled BRL 18.9 billion.

DEFAULT AND CREDIT RECOVERY

The default rate of our credit and on-lending portfolio reached 0.01% (+90 days) on December 31, 2023, below the average of the National Financial System (SFN), which registered 3.27% on the same date. In 2023, the indicator showed a reduction, following the trend of improving portfolio quality.

In 2023, the renegotiation rate reached 4.53% of the credit and on-lending portfolio, a value higher than the 1.26% recorded in 2022. This event is explained by the realization of operations to convert credits into debentures and assumed debts, with changes to the originally contracted financial conditions.

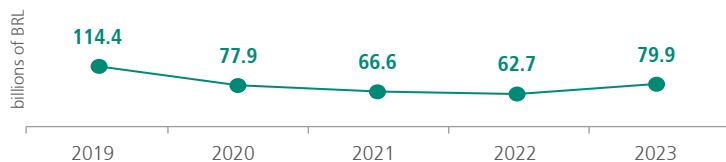


The SFN default value in 2019 changed slightly regarding the value published in the last report as the BCB reviews the previously released data when of each data update.. Thus, in December 2023, there was information of 2.94% for SFN default in this period.

EQUITY INVESTMENT PORTFOLIO

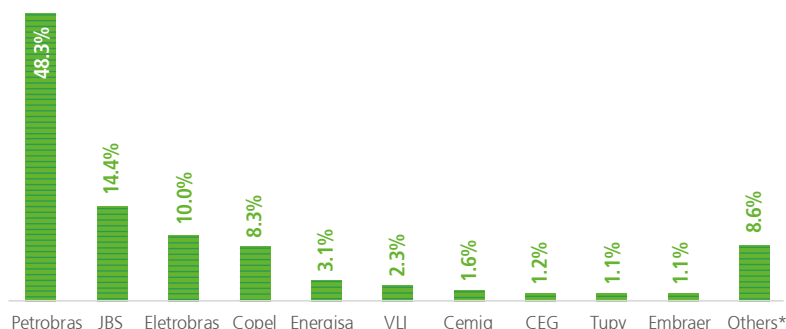
The equity portfolio includes investments in affiliated and non-affiliated companies, carried out directly as part of a public offering or private issue or through the payment of capital into the BNDES by the National Treasury. It also includes participation in equity investment funds managed by market managers chosen through a rigorous selection process.

The 27.4% increase, when compared to 2022, reflects the appreciation of the share portfolio in non-affiliated companies, with emphasis on Petrobras, which increased in value by BRL 13.088 billion.



EQUITY INVESTMENTS

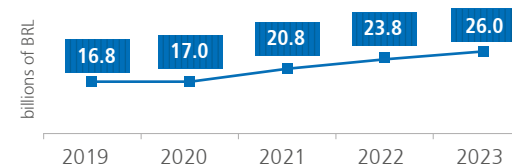
(holdings in affiliates + non-affiliates on 12/31/2023)



* Companies with less than 1% share.

LIABILITIES AND SHAREHOLDERS' EQUITY

OWN CAPITAL INDEX (%)



SOURCES OF FUNDS

The return from our own credit operations, added to the inflow of resources from the Workers' Assistance Fund (FAT), constitute the main portion of the BNDES cash inflows, which is complemented by other government funds, funds raised abroad, issuances from public funds, and banking instruments.

With the institution of the Long-Term Rate (TLP), which was equivalent to market rates in 2023 due to the end of the discount factor, and the early settlements of loans from the National Treasury; we have structured ourselves to seek alternative sources of funds.

Other government sources

Workers' Assistance Fund (FAT)

As established in Law 7.998, of January 11, 1990, the FAT's collection was exclusively intended to cover the cost of the Unemployment Insurance Program, the payment of salary bonuses and the financing of economic development programs under the responsibility of the BNDES. In 2019, with the Social Security Reform, allocation for other social security actions (social security expenses) was also included.

Since 2021, there has been a significant movement of resources from FAT to this new category, with BRL 9.81 billion in 2021, BRL 17.63 billion in 2022, and BRL 20.1 billion in 2023.

Throughout 2023, the relevance of this type of outflow of resources from the FAT motivated discussions both within the scope



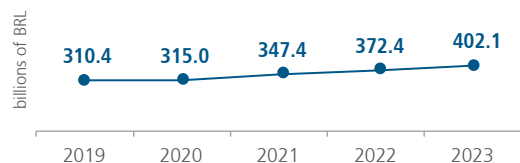
Find out more in Text for Discussion 158: Workers' Assistance Fund (FAT): recent results and prospects, available at: https://web.bnades.gov.br/bib/jspui/bitstream/1408/24105/1/PR-Fol216044-TD%20158_FAT_a.pdf

FAT RESOURCES ARE CAPTURED IN TWO METHODS:

Constitutional FAT: foresees application in economic development programs based on guidelines established by the Constitutional FAT Resource Application Policy.

FAT Special Deposits: intended for specific programs and sectors, previously determined and approved by the Codefat Executive Secretariat.

of FAT and in high levels of the Federal Government, without, however, having been made any changes or regulations for the new allocation of the fund's resources to date.



National Treasury

In January 2021, the Federal Court of Accounts (TCU) declared the irregularity of loans granted by the Federal Government to controlled financial institutions, signed through the direct issuance of public bonds.

In the fourth quarter of 2022, we finalized a proposal with the then Ministry of Economy for a new schedule for returning liabilities to the National Treasury, following a new recommendation from the TCU under Ruling 56/2021. Of the amount still owed, we paid BRL 45 billion in November 2022, with approximately BRL 22 billion left to be paid by November 30, 2023.

The decision approved by the Bank Board of Directors was based on premises aligned with the business plan in force at the time and in compliance with the conditions defined by TCU rulings, which indicated that the stability of the financial institution should not be compromised, among other reservations.

We also assumed, as premises, the non-use of FAT resources, no fundraising for the purpose of amortizing liabilities, the preservation of solidity and financial-equity balance and the capacity to develop our activities, and the maintenance of capital ratios above minimum managerial and regulatory limits.

Based on these premises, however, financial analyses carried out in 2023 indicated that we did not have sufficient resources of our own to pay the more than BRL 22 billion scheduled for November of the same year.

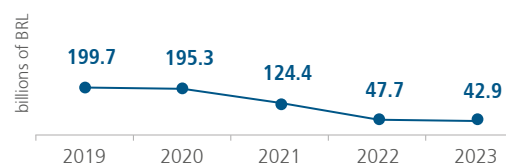
We then sent a proposal to review the schedule for returning the funds to

the Federal Government. The proposal, validated by the TCU in November 2023, includes the payment of eight installments of annual extraordinary amortizations, in the months of December from 2023 to 2030 for the full amortization of resources considered to be of irregular origin by the Court.

The execution of the plan was approved by the TCU and the Ministry of Finance, and the first installment was paid in December 2023 in the amount of BRL 1.8 billion.

Since 2015, we have no longer raised funds from the National Treasury. Considering the ordinary settlements of principal and interest that began in 2009, in addition to the advance settlements carried out since 2015, returns to the Treasury totaled approximately BRL 696 billion at the end of 2023.

On December 31, 2023, obligations with the National Treasury totaled BRL 42.894 billion, equivalent to 5.9% of total liabilities, of which BRL 9.059 billion correspond to instruments eligible for main capital and BRL 33.835 billion to on-lending operations.



Other government sources

- Merchant Marine Fund (FMM): in 2021, we renewed the agreement with the Ministry of Infrastructure until 2026 and, in 2023, we received transfers of BRL 617 million from the fund.
- National Fund on Climate Change (FNMC): in 2023, an amendment was made to the current contract for the transfer of resources from the fund, with BRL 637 million being transferred during the year.
- National Fund for Benefit Sharing (FNRB): in 2023, we signed the fourth amendment to the contract with the Ministry of Environment and Climate Change (MMA), valid for one year. At the end of the year, the fund assets reached BRL 7.5 million.

We do not receive financial assistance from the government, as we are a non-dependent state-owned company with direct control from the Federal Government, in accordance with **[GRI 201-4]**

- Audiovisual Sector Fund (FSA): in 2023, we received transfers of more than BRL 2 billion for the coordinated development of the entire production chain of the audiovisual activity in Brazil, with the amounts being transferred to Banco Regional de Desenvolvimento do Extremo Sul (BRDE).
- Land and Agrarian Reform Fund (FT): in 2023, we received transfers of BRL 425 million from the fund.
- Fund for the Universalization of Telecommunications Services (Fust): in 2023, we signed an addendum to the contract to raise resources for the fund, having received an additional BRL 1 billion.
- Fund for the Technological Development of Telecommunications (Funttel): in 2023, we signed the sixth contract with the Ministry of Communications and received a transfer of BRL 186 million in resources to support projects aimed at the development and dissemination of technology in the telecommunications sector.
- Amazon Fund: in 2023, the fund once again received donations, which totaled BRL 150 million.
- Rota 2030 Program: in 2023, we raised BRL 41 million to apply in the program.

NEW CLIMATE FUND

In August 2023, we relaunched the Climate Fund, in partnership with the MMA, with an increase in resources that will amount to BRL 10.4 billion in 2024 and focus on six areas: resilient and sustainable urban development; green industry; transport logistics, public transport and green mobility; energy transition, native forests and water resources; and green services and innovation.

The new phase of the Fund will be focused on structuring projects and combating climate change, in conjunction with the New Growth Acceleration Program (PAC) and the Ecological Transformation Plan, both public policies of the Federal Government. The goal is to generate competitive advantages for the country, with the development of national technology, quality green employment, and climate resilience, focusing on the population most vulnerable to climate change.

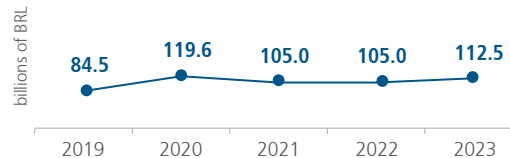
ACTING AS A DEALER FOR THE CENTRAL BANK OF BRAZIL

In 2023, we remain accredited to act as an open market dealer with the BCB, which allows us to access the direct contracting of go-around operations (informal auction carried out by the BCB daily to provide adequate liquidity to the financial market) and leveling bank liquidity operations.

Given that the financial volume transacted by BNDES is quite high, operations carried out as a dealer are important instruments for managing our resources. The prerogative of operating directly with the BCB provides flexibility in the face of unforeseen cash flow events and reduced application risks.

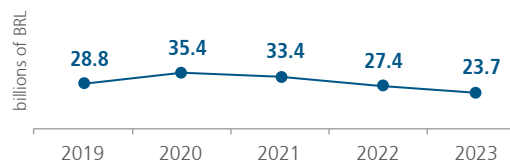
OTHER LIABILITIES

On December 31, 2023, resources from the Merchant Marine Fund (FMM), the Length-of-service Guarantee Fund (FGTS), and the FGTS Investment Fund (FI-FGTS) represented 17.9% of the balance of other liabilities. In addition to these funds, BRL 34.590 billion refer to repurchase operations due to our role as dealer for the BCB and counterparty to other financial institutions in the banking market, with a counterpart in the Treasury Portfolio.



FUNDRAISING ABROAD

Includes issuances of bonds, green bonds, transfers from multilateral institutions, and other loans. In 2023, debt arising from external funding showed a reduction of 13.5%, when compared to the previous year, highlighting amortizations of BRL 7.943 billion and the effect of exchange rate devaluation.



Issuance of bonds

For over thirty years, we have been issuing bonds, aiming to expand and diversify our sources of funding and our investor base, encourage access from other Brazilian issuers to the bond market, develop the ESG bond market, and create reference points in our international interest rate term structure.

The balance with bond obligations totaled BRL 2.424 billion on December 31, 2023. In the same year, there was a decrease of BRL 5.651 billion, resulting from bond maturities and exchange rate variations.

Funding with multilateral organizations

In 2023, external funding from international organizations presented itself as an important complementary source of resources for BNDES. Continuing negotiations begun in previous years and opening up new fronts for financial cooperation, USD 3.2 billion in international loans were contracted, of which USD 1.25 billion were disbursed in 2023.

These contracts were signed with the Inter-American Development Bank (IDB), the China Development Bank (CDB), the International Fund for Agricultural Development (IFAD), the New Development Bank (NDB), and KfW, the development bank of Germany. Disbursements, i.e., the flow of resources into the BNDES, were made by the IDB (USD 750 million) and the CDB (USD 500 million).

Fundraising operations with international organizations are backed by projects in various sectors, such as sustainable infrastructure in general—including urban mobility, food security, and climate resilience in the semi-arid region—and operations with micro-, small-, and medium-sized enterprises (MSME).

The balance of our loans with government agencies and multilateral institutions totaled BRL 21.248 billion in 2023.

There was an inflow of resources of BRL 6.082 billion in the year, mitigated by settlements of BRL 2.882 billion.

INTERNAL FUNDING

BNDES financial bills

We have funding instruments in the local market, such as financial letters (LF) and agribusiness credit letters (LCA), which are nominative, transferable, and freely negotiable credit securities, issued exclusively by financial institutions and other institutions authorized to operate by the BCB.

These operations are part of the strategy of developing new market capture instruments, in addition to traditional sources of funding, to meet our budget needs for investments and future disbursements.

In 2023, the BNDES did not raise funds in the local market.

LETTER OF CREDIT FOR DEVELOPMENT AND DIVERSIFICATION OF INTEREST RATES

With the aim of strengthening our financing capacity, the Federal Government sent a bill to the National Congress, in December 2023, with a proposal to create the development credit letter (LCD) and diversify the interest rates paid by the Bank to the FAT.

The LCDs should function as fundraising instruments for BNDES and state development banks, with expected tax benefits similar to those of LCAs, real estate credit letters (LCIs), and infrastructure debentures. This type of instrument is commonly adopted by development banks around the world, such as the German KfW, to support segments not served by the private credit market.

In addition to contributing to reducing interest rates for credit borrowers, the LCD will help reduce BNDES's dependence on FAT resources.

To provide broad transparency in the use of the instrument, the proposal provides for the publication of annual accountability reports and impact assessments on projects supported by resources raised by the LCD.

The rate diversification measure, in turn, aims to correct problems identified in the TLP, such as its high volatility due to its association with the inflation rate (IPCA) and the cost of the public debt bond (five-year NTN-B).

The proposal forwarded to Congress provides that, in addition to the TLP, the Selic rate and pre-fixed rates may also be used by BNDES to remunerate the FAT. The measure does not involve tax costs and would bring greater flexibility to credit borrowers, who could choose different rates according to their needs.

INTEREST RATE

LONG-TERM RATE (TLP)

Reference for our loans since 2018, the TLP is made up of a fixed installment, defined at the time of the contract signing based on the value published by the BCB each month, and another variable, related to the Extended National Consumer Price Index (PCA). The granting of credit under financial conditions referenced by the TLP may or may not incorporate the monthly variation of the IPCA into the debt principal. In 2023, the TLP aligned with market rates.

BNDES FIXED RATE (TFB)

Created in 2018, the TFB seeks to reduce uncertainties regarding the variation in the cost of our financing, mainly for small- and medium-sized companies that could have difficulties managing liabilities indexed to inflation.

SELIC LIABILITY

In this financial cost reference for our automatic indirect products, full interest payment is required each period, resulting in a faster reduction in the outstanding balance and lower interest expenses for clients.

REFERENCE RATE (TR)

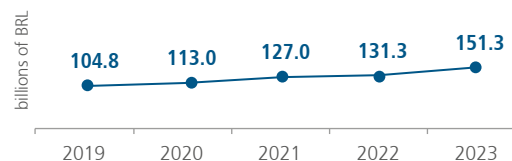
In 2023, BNDES began to be able to finance innovation and digitalization in the country, with interest at the TR. By provision of Law 14.592, of May 30, 2023, regulated by the National Monetary Council, up to 1.5% of FAT resources transferred to BNDES can be remunerated by the reference rate, as long as they are intended for innovation and digitalization financing operations supported by the Bank.

FIXED RATE IN U.S. DOLLARS (TFBD)

The TFBD was created in 2023 with the aim of providing a financing solution linked to exchange rate variation, with a fixed interest rate, aimed at clients who have revenues linked to the dollar and seek a line of credit that serves as a natural hedge or, in other words, protection against currency variations.

NET EQUITY

The growth of 15.2% in net equity in 2023 reflects the effects of the net profit of BRL 21.903 billion in the year, in addition to the positive equity valuation adjustment of BRL 7.304 billion, mitigated by the distribution of dividends and interest on equity in the amount of BRL 9.202 billion.



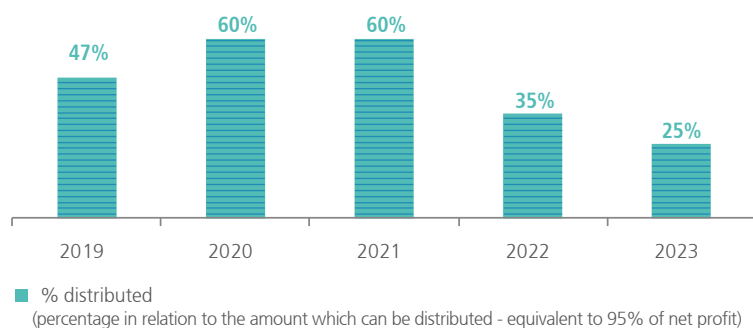
According to the current Dividend Policy, the payment of dividends and interest on equity to the National Treasury is limited to 60% of adjusted net profit, which is net profit for the year minus the amount set aside for the legal reserve, as determined by article 202 of Law 6.404/1976.

In 2023, we paid BRL 10.425 billion in dividends to the Federal Government as minimum mandatory dividends for the year of 2022, with BRL 3.367 billion in the form of interest on equity.

An amount of BRL 5.202 billion (25% of the adjusted net profit) has been earmarked for payment in 2024 as mandatory minimum dividends, of which BRL 4.491 billion should be paid in the form of interest on equity. Another BRL 7.283 billion (35% of the adjusted net profit) was allocated to the Supplementary Dividends Equalization Reserve, the payment of which must be subject to deliberation, in accordance with the BNDES Statute. The amount of BRL 4 billion was also earmarked as a supplementary dividend on the 2022 profit.

REMUNERATION TO THE NATIONAL TREASURY

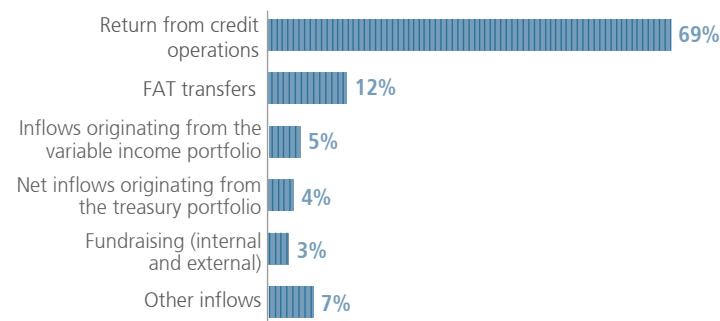
(dividends and interest on equity)



Note: In 2022, we disclosed the remuneration of 25% to the National Treasury, in the amount of BRL 9.914 billion, as initially only the minimum mandatory dividends were proposed, and paid in April 2023. However, in 2023, additional dividends of BRL 4 billion were recognized on the 2022 profit, thus making up a total of BRL 13.914 billion, or 35% of the profit eligible for distribution in 2022.

CASH FLOW BY FUND SOURCES (2023)

PROFILE OF RESOURCE INFLOW

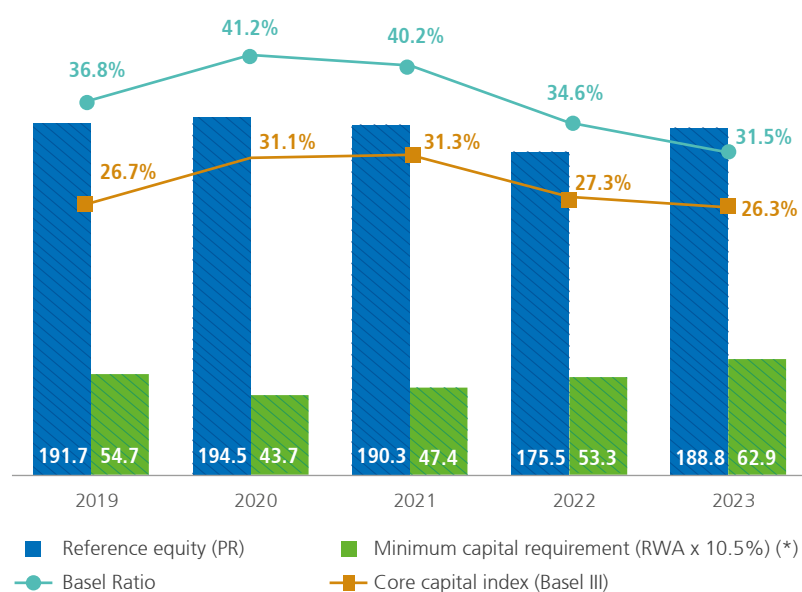


INDICATORS

INDICATORS	2019	2020	2021	2022	2023
Return on total assets (ROA)	2.47%	2.93%	4.69%	6.03%	3.19%
Return on equity (ROE)	28.64%	26.55%	34.23%	35.48%	17.11%
Coverage ratio (provision/ default credits)*	1.10	126.83	14.08	25.85	158.95
Provision/credit and on-lending portfolio	3.15%	4.29%	4.30%	3.28%	2.21%
AA-C credit index	95.35%	91.94%	91.26%	93.58%	96.54%

*Default: from 30 days in arrears.

REGULATORY CAPITAL



(*) From 2016 to 3.31.2020 it was 10.5%. Between 4.1.2020 and 3.31.2021 = 9.25%. Between 4.1.2021 and 9.30.2021 = 9.625% Between 10.1.2021 and 3.31.2022 = 10%. From 4.1.2022 = 10.5%

The reference equity (PR), the basis for calculating the prudential limits established by the BCB, totaled BRL 188.8 billion at the end of 2023 (BRL 175.5 billion in December 2022). The increase reflects the impacts already mentioned on net equity, mitigated by the reduction of BRL 5.268 billion in FAT as tier 2 capital, following the schedule defined by CMN Resolution 4.679, dated July 31, 2018. The Basel Index remained in a comfortable situation, fluctuating from 34.6%, at the end of December 2022, to 31.5% in December 2023, well above the 10.5% required by BCB. The drop reflects the impact of the new methodology implemented by Resolution BCB 229, of May 12, 2022, which came into force on July 1, 2023.

WEALTH GENERATED AND DISTRIBUTED (2023) [GRI 201-1]

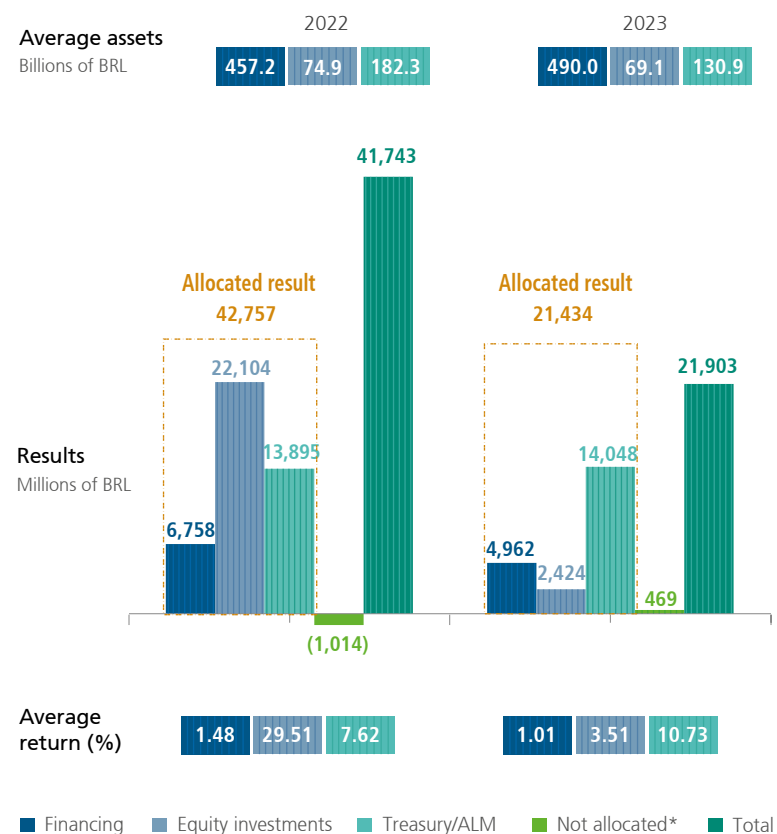
An important indicator of social role, the Value Added Statement (VAS) presents, according to a global performance perspective, the contribution of the company in generating wealth for the economy in which it operates and its effective distribution among employees, the government, financing agents, and its shareholders.

The wealth generated and distributed by BNDES in 2023 was BRL 30.459 billion, a performance 48% lower than in 2022, largely because of the lower result from the sale of equity interests and income from dividends and interest on equity.

MILLIONS OF BRL	FINANCING	EQUITY INVESTMENTS	TREASURY/ALM	NOT ALLOCATED	TOTAL
DISTRIBUTION OF ADDED VALUE	12,202	3,364	14,424	469	30,459
Personnel and charges	1,831	238	95	-	2,164
Direct compensation	1,097	142	57	-	1,296
Benefits	639	83	33	-	755
FGTS	90	12	5	-	107
Others	5	1	-	-	6
Employee profit sharing	247	32	13	-	292
Taxes, fees, and contributions	5,156	669	268	-	6,093
Federal	5,117	664	266	-	6,047
State	-	-	-	-	-
Municipal	39	5	2	-	46
Rentals	6	1	-	-	7
Dividends and interest on equity	1,178	576	3,336	111	5,202
Retained profits (losses) for the period	3,784	1,848	10,712	358	16,701

INFORMATION BY SEGMENT

We define our segments based on the nature of the forms of support in the reports made available to management for performance analysis and decision making. The methodology for establishing results by business segment also reflects the allocation of fundraising costs based on asset liability management (ALM).



(*) Effect of temporary IR/CSLL differences and rate changes.

FINANCING

Mostly credit portfolios and on-lending, net of provisions, in addition to debentures.

EQUITY INVESTMENTS

Encompasses investments, either in related companies (over which there is significant influence) or in other companies, measured at fair value (over which there is no significant influence).

TREASURY/ALM

Mostly public bonds and investments in DI funds, in addition to asset liability management (ALM), which includes fundraising activities and allocation of funding between segments.

NOT ALLOCATED

Includes the effects of changes in the expectation of realization of deferred tax credits, including possible impacts from changes in tax rates.

TAX MANAGEMENT

Governance over tax issues is distributed among our different areas, which are responsible for its calculation, payment, and accounting records in the Integrated Tax System. Within the scope of operational risk management, the risks associated with the tax management process are identified, evaluated, and treated by the activity managers. In this context, existing controls to mitigate identified operational risks are duly mapped and considered in the assessment of residual risk. The mechanism for reporting concerns regarding unethical or illicit behavior and the integrity of the organization regarding taxes is the same as that adopted for other reports - there is no specific channel for the issue. Our tax expenses, duly audited, are disclosed in our quarterly financial statements. **[GRI 207-2]**

As we only operate in Brazil, taxes are not collected in other tax jurisdictions. The main numbers related to taxes for the BNDES System, in 2023, were:

- Result before Income Tax (IR) and Social Contribution on Profits (CSLL): BRL 26.7 billion.
- Tangible assets other than cash and cash equivalents: BRL 102 million (basically composed of fixed assets for own use).
- Corporate income tax paid on a cash basis: BRL 3.1 billion (total income tax and CSLL).
- Corporate income tax levied on profits/ losses: BRL 4.6 billion (total income tax and CSLL expenses, which includes the effect of deferred taxes).

The main factors responsible for the low effective rate when comparing the IR and

CSSL expense for the year to the amount that would be due if the rate set by law were applied to pre-tax profits/losses are: (i) shareholder remuneration through interest on equity; (ii) dividend income; and (iii) equity income. **[GRI 207-4]**

We monitor changes in tax legislation daily to assess possible impacts of new regulations on tax calculation. The monitoring process is carried out with the support of the Legalbot tool—which allows everything from capturing to monitoring action plans related to issued legislation that may impact our activities—, in addition to being carried out in a decentralized manner across the various areas. New products are analyzed in light of tax legislation to ensure appropriate treatment. **[GRI 207-1]**

We are following discussions on the Income Tax Reform, which may modify the calculation basis and income tax and CSSL rates. However, uncertainties about the changes make it impossible to determine possible impacts at this time.

We cooperate with the Tax Administration based on ethical and transparency principles, providing all information required to fulfill our obligations. Since October 2021, we have been part of the Federal Revenue Cooperative Tax Compliance Program (Confia Program), the main objective of which is to build a new relationship model between the Tax Authorities and the largest taxpayers, focusing on cooperation, voluntary adherence, and good faith, seeking to improve the environment, increase legal security, and reduce litigation, in accordance

with recommendations from the Organization for Economic Co-operation and Development (OECD). **[GRI 207-3]**

We are participating in the dialogue forum of the program, which highlights the need to improve corporate and tax governance of companies in general, with the need to establish a tax policy and a tax governance model.

RESULTS MANAGEMENT

Regarding liability management focused on improving results in 2023, we had the challenge of optimizing funding to counter a growing credit portfolio and prepare for an eventual settlement of the BRL 22 billion liability with the National Treasury. Therefore, the first front of action was internal management, with the following measures:

- Directing disbursements to institutional funding, such as FAT, preserving equity.
- Reduction in the payment of supplementary dividends.
- Review of the Minimum Cash methodology.
- Renegotiation of the liability amortization schedule with the National Treasury.
- Increased availability for dollar lines, such as TFBD.
- Fundraising of BRL 5.1 billion with government funds.

Regarding institutional action measures, we concluded:

- Inclusion of FAT TR for innovation.
- Resumption of fundraising with multilateral organizations.
- Expansion of the Climate Fund.

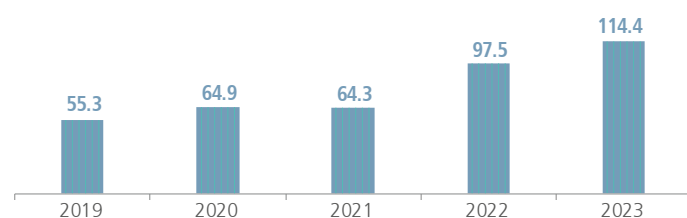


OPERATIONAL PERFORMANCE

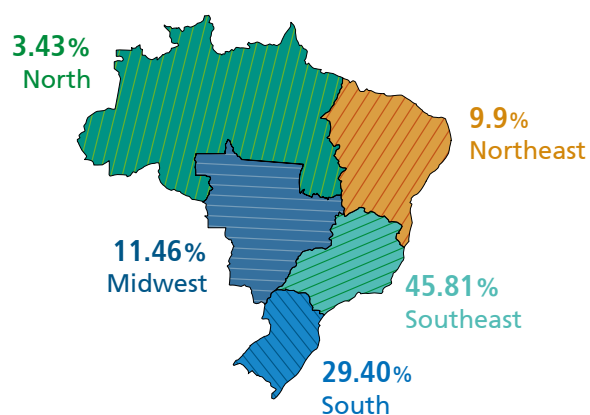
2023 HIGHLIGHTS

In 2023, we disbursed BRL 114.4 billion, an increase of more than 17% when compared to disbursements in 2022.

HISTORICAL SERIES OF TOTAL DISBURSEMENTS (BILLIONS OF BRL)



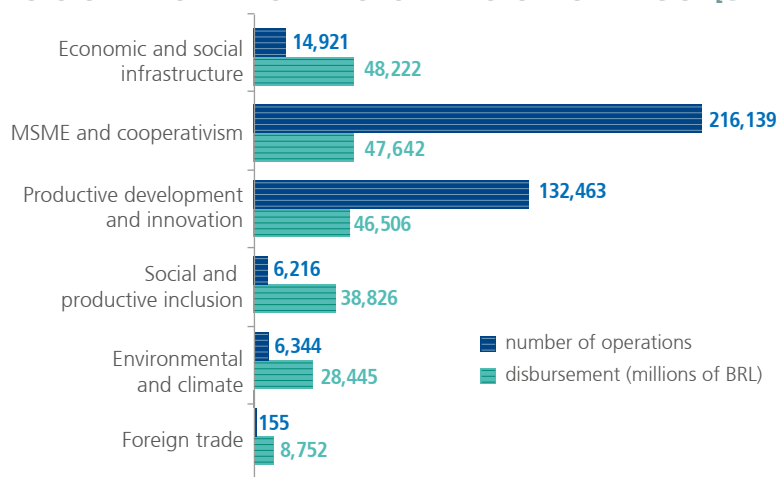
Disbursements by region (% of total disbursed)



Strategic Themes

In 2023, our disbursements for infrastructure increased by almost 15% and those for productive development and innovation, by more than 10%.

DISBURSEMENTS AND NUMBER OF OPERATIONS BY STRATEGIC * [GRI 203-1]



Note: The sums of disbursements and operations per mission do not reflect the total for the year as an operation may be associated with more than one mission.

*The themes cover: i) Economic and social infrastructure: operations in electrical energy, logistics and transport equipment, and sanitation and telecommunications sectors; ii) MSME and cooperatives: operations with MSMEs and companies associated with cooperatives (in this case, regardless of size); iii) Productive development and innovation: operations in agriculture, industry, commerce, and services sectors, except foreign trade operations and commerce and services operations already considered in the strategic themes "MSME and cooperativism," "Social and productive inclusion," and "Environmental and climate"; iv) Social and productive inclusion: social development taxonomy; v) Environmental and climate: green economy taxonomy; and vi) Foreign trade: BNDES foreign trade operations.

DISBURSEMENT
BRL **114.4**
BILLIONS

OPERATIONS
223,141
1,251 DIRECT 221,890 INDIRECT

CLIENTS
151,184
(includes individuals and legal entities)

NEW CLIENTS
76,924
(did not receive resources between 2018 and 2022)

Note: Numbers of clients and operations do not include guarantee operations and emergency measures carried out with resources from the Federal Government.

Disbursements by sustainable development goal (SDG)*

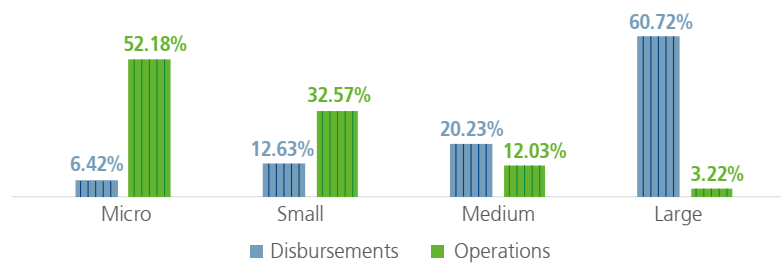
SDG	DISBURSEMENTS (MILLIONS OF BRL)	OPERATIONS
SDG 1 NO POVERTY	12,477.0	1,109
SDG 2 ZERO HUNGER	12,347.6	92,285
SDG 3 GOOD HEALTH AND WELL-BEING	921.3	999
SDG 4 QUALITY EDUCATION	299.9	1,184
SDG 5 GENDER EQUALITY	12.2	182
SDG 6 CLEAN WATER AND SANITATION	9,404.1	152
SDG 7 AFFORDABLE AND CLEAN ENERGY	12,274.4	602
SDG 8 DECENT WORK AND ECONOMIC GROWTH	38,184.5	205,523
SDG 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	54,354.6	14,935
SDG 10 REDUCED INEQUALITIES	13,257.3	32,546
SDG 11 SUSTAINABLE CITIES AND COMMUNITIES	17,218.1	1,004
SDG 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	3,273.0	1,539
SDG 13 CLIMATE ACTION	17,379.9	5,158
SDG 14 LIFE BELOW WATER	1,499.3	434
SDG 15 LIFE ON LAND	1,341.5	579
SDG 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	223.1	40
SDG 17 PARTNERSHIPS FOR THE GOALS	8,943.8	318

*The sum of disbursements by SDG does not reflect the total disbursements in the year because there are overlaps in the count (the same disbursement can be considered for different SDGs).

Micro, small, and medium enterprises (MSME)

MSMEs received 39% of the total disbursed in 2023, with around 52% of total operations going to microenterprises.

PARTICIPATION IN DISBURSEMENTS AND OPERATIONS ACCORDING TO SIZE

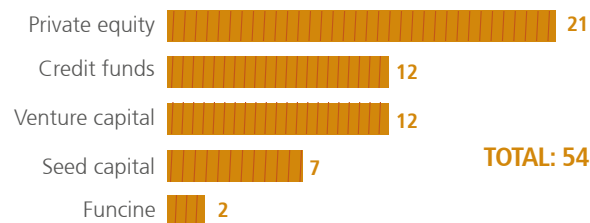


MICRO: annual gross operating revenue less than or equal to BRL 360,000.
SMALL: annual gross operating revenue between BRL 360,000 and BRL 4.8 million.
MEDIUM: annual gross operating revenue between BRL 4.8 million and BRL 300 million.
LARGE: annual gross operating revenue above BRL 300 million.

Capital market

At the end of 2023, our capital committed to equity investments and credit funds totaled approximately BRL 7.7 billion for 54 funds. Together with resources from other investors, the committed capital reached BRL 34.2 billion.

FUNDS BY CLASS (ON 12.31.2023)



PRIVATE EQUITY: investments in equity interest in closed companies.
VENTURE CAPITAL: investment in small- and medium-sized companies that are already established and have high growth potential.
CREDIT FUNDS: collective investment vehicles, intended for investment in rights and securities representing credit, also known as credit rights.
SEED CAPITAL: investment model aimed at supporting companies and projects in the initial stage of operation, seeking to make their business model viable.
FUNCINE: financing fund for the national film industry.

Fund portfolio highlights

Equity Investment Funds (FIP):

Internal rate of return (IRR*):
16% p.a. BRL **4.6** BILLION in committed capital diversified across **18** sectors

Equity interest in more than
225 COMPANIES in **18** states BRL **28.6** BILLION leveraged by funds invested by **BNDESPAR**

*Nominal IRR for the portfolio of liquidated funds, calculated by the average IRR of each fund, weighted by the capital invested in the respective fund.

Credit funds:

More than
55 OPERATIONS in **13** states **More than**
16,000 MSMEs supported

Sustainable support

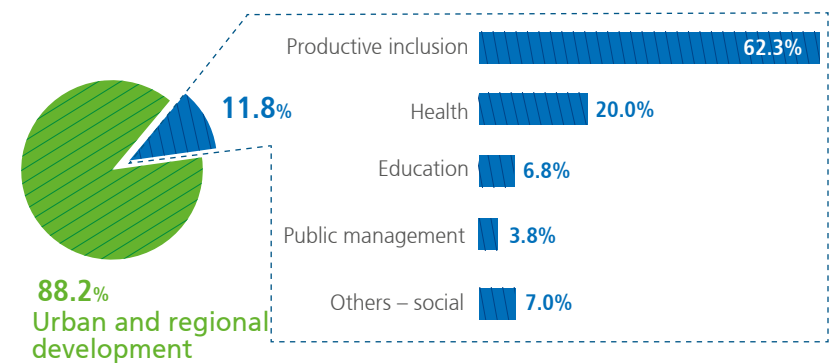
Our sustainable taxonomy, of which the green economy and social development indicators are part as well as its governance and management systems are being reviewed to strengthen this framework, allowing for improvement in identifying our sustainable support.

With the review, classification accuracy will be increased through an individualized classification process for direct operations. As its implementation will take place throughout 2024, the indicators below still follow the previous taxonomy

Social development

Urban and regional development continued to be the focus of the largest portion of our disbursements for social development, accounting for 88.2% of resources.

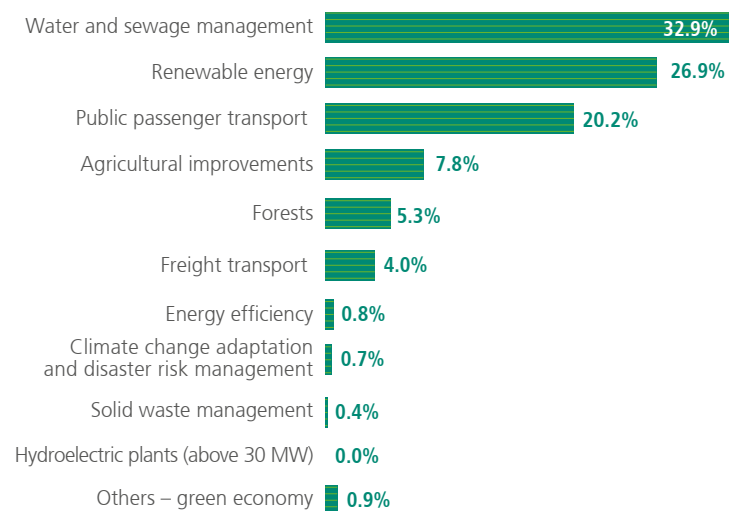
BRL 38.8 billion in disbursements



Green economy

In 2023, total disbursement for the green economy grew by around 60% when compared to 2022. We highlight the support for water and sewage management, which represented almost 33%.

BRL 28.4 billion in disbursements





**PERFORMANCE BY
STRATEGIC THEME**

With our actions, we seek to generate jobs and income in Brazil and to reduce social and territorial inequalities. In our 2023 strategy, we prioritized seven strategic business and transversal themes. Below is our performance in each of them during the year.

As it is not an operational topic, the topic of financial sustainability was addressed in the section Performance and financial sustainability.



ECONOMIC AND SOCIAL INFRASTRUCTURE [GRI 3-3] [GRI 203-1]



Investments in infrastructure have a great influence on economic growth, productivity, job creation, and income and on improving the quality of life of Brazilians. We seek to reduce the investment gap in infrastructure, promoting resilience and climate adaptation, energy transition, and expanding access to quality services, reducing inequalities.

In this sense, we structure and finance projects to support: (i) energy transition, with emphasis on the use of renewable sources, natural gas and new technological routes; (ii) modernization and adaptation of assets in the electricity sector (generation, transmission, and distribution); (iii) logistics (roads, railways, waterways, pipelines, navigation, maritime and port support, ports, and airports) and urban mobility; (iv) infrastructure support equipment and structures; (v) naval industry; (vi) universalization of basic sanitation; (vii) adequate integrated management of urban solid waste; (viii) new technologies for mitigating greenhouse gas emissions such as carbon capture, utilization, and storage (CCUS), low-carbon hydrogen, new fuels and electrification or hybridization of fleets; (ix) telecommunications, with a focus on broadband; (x) educational infrastructure, with focus on basic education; and (xi) health infrastructure, with focus on primary and hospital care.



SANITATION

We promote universal access to basic sanitation services and the reduction of social and regional inequalities. We are convinced that expanding access to such services contributes decisively to the preservation of the environment and the promotion of economic, social, and

environmental development, purposes of BNDES.

In 2023, we participated in discussions about institutional and regulatory issues of the sector in various forums in the country, such as the event Partnerships in sanitation: promoting universalization with BNDES, organized by us in cooperation with the GRI Club, which featured sessions that dealt with the universalization agenda, including the challenges of structuring projects, credit solutions, and the sustainability agenda.

Among others, representatives from the Ministry of Cities (MCID), the National Water Agency (ANA), the National Union for the Association of Private Concessionaires of Public Water and Sewage System (ABCON), and Instituto Trata Brasil. We also strengthened relationships with the main associations in the sector, such as ABCON itself, the National Association of Municipal Sanitation Services (Assemæ), and the Brazilian Association of State Sanitation Companies (Aesbe).

Supported projects

Among the supported projects that were completed throughout the year, the following stand out:

- Expansion and optimization of water supply and sewage systems, within the scope of the Growth Acceleration Program (PAC), in the municipalities of Florianópolis, Criciúma, São José, and Laguna in the state of Santa Catarina, benefiting 820,000 people with the improvement of water supply systems and 385,000 people with the improvement of sewage systems;
- Also within the scope of the PAC, the expansion of access to water supply and sewage services in the municipality of Rondonópolis (MT), with more than 100,000 people in the urban area benefiting from the construction of a new water treatment plant (WTP) and an increase in the sewage collection and treatment rate from 28% to 92%;

- Expansion and improvement of the water supply system, as well as the reduction of operational losses in the municipality of Manaus (AM), with the installation or replacement of more than 150,000 water meters. 20,000 people in Parque Riachuelo, Parque Rio Solimões, and Portal Tarumã were reached;
- Within the scope of the Second Growth Acceleration Program (PAC 2), expansion of sewage systems in the municipalities of Curitiba, Londrina, and Maringá in the state of Paraná, with more than 25,000 new savings to the waste collection network sewage; and
- Expansion and modernization of the water supply and sewage system in the municipality of Araçatuba (SP), with the inclusion of more than 7,000 people in the water and sewage networks, as well as a 10 percentage point reduction in water losses, whose rate of 29% was below the concession agreement requirement.

We supported the modernization and expansion of the Baguaçu Sewage Treatment, in Araçatuba (SP) | Photo: Samar Collection



Structured projects

Our performance in the structuring of sanitation projects continues to be significant, with 12 projects in the portfolio in the preparation phase until the end of 2023, in addition to the 12 projects already successfully auctioned in the last four years.

In 2023, we were mandated by five more states to model projects, aiming to universalize water and sewage services. Together these new projects have the potential to benefit approximately 19 million people.



ENERGY

Our work in the sector focuses on energy transition, with emphasis on the use of renewable sources, natural gas (with focus on transition and for the generation of hydrogen, biomethane, and associated infrastructure) and new technological routes. In addition to contributing to the neutrality of carbon emissions, we seek to modernize and decentralize the Brazilian energy matrix.

We maintained active participation in discussions and definitions of the sector through participation in the thematic chambers of the National Hydrogen Program and in legislative debates on topics linked to the energy transition, such as hydrogen, offshore wind farms, and the carbon market.

Supported projects

The Babilônia Sul Wind Complex entered full commercial operation in April 2023. The credit for the Babilônia project contributed to the addition of 288 MW of installed capacity to the energy matrix. The complex is in Bahia and the energy the project is able to generate throughout its lifespan can avoid the emission of 2.8 million tCO₂e. During its implementation, approximately 1,200 jobs were created.

In 2023, the Ciranda II Solar Complex also entered commercial operation. We financed three photovoltaic plants, located in the municipality of São José de Belmonte (PE),

PROMINENT PROJECTS APPROVED IN 2023

CLIENT (STATE)	AMOUNT FINANCED	PREDICTED RESULTS
Iguá Rio de Janeiro (RJ)	BRL 1.8 billion	290,000 inhabitants with new connections 320,000 inhabitants with new connections
Águas de Niterói (RJ)	BRL 188 million	8,000 inhabitants with new connections 8,000 inhabitants with new connections
Concessionária de Saneamento do Amapá (AP)	BRL 955 million	600,000 inhabitants with new connections 400,000 inhabitants with new connections
Rio+ Saneamento (RJ)	BRL 3.3 billion	300,000 inhabitants with new connections 370,000 inhabitants with new connections
Companhia de Saneamento do Paraná - Sanepar (PR)	BRL 275 million	Acquisition of machinery and equipment

water | sewage

with a consolidated installed capacity of 96 MW, as well as the associated transmission system. The energy that the complex will be able to generate throughout its lifespan is enough to avoid the emission of 28,721.40 tCO₂. During its implementation, 360 jobs were created. The generation dispatched onto the grid can supply 114,634 homes.

Works to modernize Campo Grande's road system, which received funding from BNDES
Photo: João Luiz dos Anjos



PROMINENT PROJECTS APPROVED IN 2023

CLIENT (STATE)	AMOUNT FINANCED	PREDICTED RESULTS
Vista Alegre Solar Complex (MG)	BRL 2.180 billion	Construction of 18 photovoltaic plants with a total capacity of 767 MWac
Essencis Biometano S.A. (SP)	BRL 93.8 million	Construction of a landfill biogas purification plant to produce biomethane, with a capacity of 68,000 m ³ /day
Babilônia Centro Wind Complex (BA)	BRL 3.161 billion	Construction of eight wind farms with a total installed capacity of 553.5 MW



URBAN MOBILITY

Our work focuses on public transport projects that contribute to improving mobility conditions in Brazilian municipalities and the population's quality of life. We prioritize high- and medium-capacity systems and the use of clean energy sources. We seek to promote integrated planning, eliminate the investment gap, and articulate sectoral public policies.

In 2023, we continued to cooperate with KfW, the German development bank, with the studies selected via public call being concluded or in the final delivery

phase. Some examples are the ones on: (i) electrification of the BRT fleet in Curitiba;(ii) electric cyclomobility for micrologistics of (i) Guarulhos VLT; (iv) Recife VLT; and (v) suburban cable car in Salvador.

In October 2023, we signed a technical cooperation agreement with the Ministry of Cities and launched a call to hire consultancy for the preparation of the National Urban Mobility Study. The work, scheduled to take place in 2024, aims to form a portfolio of projects, including concessions and public-private partnerships (PPP), that promote investments in the implementation and expansion of public services such as subways, urban trains, VLT, and BRT. This initiative provides funding and coordination to carry out studies in the 21 metropolitan regions of Brazil with conurbations of more than one million inhabitants, generating inputs for the development of a national urban mobility strategy.

Projects in the sector

In 2023, we approved the following financing values for urban mobility:

- BRL 2.5 billion for the electrification of the municipal public transport system of São Paulo (SP), the first major electrification operation for a state. Currently, the municipality of São Paulo has a fleet of 13,000 buses, transporting a daily average of 7.3 million passengers. To comply with emissions restrictions determined by municipal legislation, the municipality set a goal of replacing 2,600 diesel buses with electric buses by 2024. Our resources will contribute to purchasing from 1,000 to 1,300 electric buses. This is the first large-scale bus system electrification project to be implemented in the country.
- BRL 702.8 million for the municipality of Rio de Janeiro (RJ) to support the implementation of the Urban Mobility Plan for the neighborhood of Campo Grande. The project foresees a set of interventions to modernize the road system of the neighborhood, with new connections and improvements at junctions, new cycle paths, and sidewalk upgrades. The project will improve the roads in which the Transoeste BRT and the

Transbrasil BRT feeder buses pass, as well as the safety of cyclists and pedestrians.

- BRL 80 million for the ABC BRT, the first electrified BRT in the country, a concession for the implementation and operation of a new corridor connecting São Paulo to São Bernardo do Campo (SP). It will be 18-km long, from the Sacomã station to the São Bernardo do Campo terminal, servicing 20 stops and 3 terminals. Moreover, it will be integrated with the Metro Line 2 Green, CPTM Line 10 Turquoise, and the Expresso Tiradentes and Corredor ABD bus corridors. The buses will be battery-powered electric and articulated, with recharging opportunities along the way via overhead lines. The total estimated demand for the system is almost 200,000 passengers per business day.
- BRL 6.4 billion for public contribution to the implementation of the Trem Intercidades Eixo Norte (TIC Eixo Norte), a PPP sponsored for the implementation and operation of the medium-speed train connecting São Paulo to Campinas, 101 km long, with three services: a 57-km stretch with stops from São Paulo to Jundiaí, currently operated by CPTM (Line 7-Rubi); a 44-km stretch with five stops from Jundiaí to Campinas (TIM – Intermetropolitan Train); and an express service from São Paulo to Campinas.
- BRL 3.6 billion for the acquisition of 44 trains due to the operational need resulting from the extension project for Line 2 (Green) of the São Paulo metro. Line 2, which currently connects Vila Madalena to Vila Prudente, will be extended by 8.2 km and will have eight new stations up to Penha station, where there will be integrations with Line 3 (Red) and Line 11 (Coral).

Structured projects

The project portfolio of the urban mobility sector at the end of 2023 had 13 projects in preparation, a significant growth when compared to 2022, when we had four projects in the pipeline.

The main highlights include the structuring of projects for the rationalization of the Integrated Transport Network (RIT) and an electromobility solution for the bus fleet in Curitiba (PR), and the study for the implementation of light rail vehicles on the Boqueirão axis corridor, also in Curitiba, with an expansion planned to Afonso Pena Airport, in São José dos Pinhais (PR). Together, the projects are expected to benefit approximately 1.5 million daily users.



^ The export of the Port of Paranaguá received financing from the BNDES | Photo: Rodrigo Felix Leal/SEIL

LOGISTICS AND TRANSPORTATION



Support for the sector aims to contribute to the implementation of a more integrated, sustainable, and resilient transport matrix, which reduces logistical costs, increases user safety, provides higher quality services, expands the offer of more efficient transport modes, and contributes effectively to strengthen the competitiveness of companies.

Supported projects

In 2023, the BNDES provided BRL 750 million, anchoring a sustainable issue by Rumo S.A. for investments in increasing rail transportation capacity and improving safety levels on Malha Paulista. The issuance received the Sustainability Linked Bond seal, with targets for reducing greenhouse gas emissions.

Financing was also granted in the amount of BRL 496 million to the Port Administration of Paranaguá and Antonina (APPA) for the implementation of a system for railway reception and unloading of grains and bran in the terminals that are part of the export corridor, located in the Port of Paranaguá (PR).

In the road sector, we enabled investments in the expansion and improvement of the infrastructure, with the approval of more than BRL 3.4 billion in financing via Finem and capital market instruments (acquisition of debentures).

PROMINENT PROJECTS APPROVED IN 2023

PROJECT/CLIENT (STATE)	AMOUNT FINANCED/ INVESTED	PREDICTED RESULTS
Concessionaire of the Ayrton Senna and Carvalho Pinto SA (SP) highways	BRL 300 million	Execution of investments and the enabling of shareholder contributions in other relevant projects.
Eco135 Concessionária de Rodovias S/A (MG)	BRL 312 million	Execution of investments foreseen in the concession of sections of the BR-135 and MG-231 and MG-754 highways, including the Montes Claros bypass.
Concessionaire of Rodovias Integradas do Sul S.A (RS)	BRL 1.450 billion	Investments in the expansion, recovery, and maintenance foreseen until the 17th year of the concession contract for the sections of BR-101/290/386/448/RS, with expected duplication of more than 100 km.
State of São Paulo – Contribution to Rodoanel Norte (SP)	BRL 1.35 billion	Financing of public contributions from the state of São Paulo to support the execution of the Rodoanel Norte works.
Rumo (railways)	BRL 750 million	Estimated increase in handling capacity from 40 million TKUs (current) to 100 million TKUs.
Port Administration of Paranaguá and Antonina (APPA)	BRL 496 million	Implementation of a railway unloading and feeding of grains and bran system to terminals that are part of the export corridor.



^
In 2023, we approved financing for investments in stretches of the BR-135, MG-231, and MG-754 highways in Minas Gerais
Photo: Eco 135 publicity

Furthermore, we approved the movement of BRL 546 million from the linked accounts of Empresas Brasileiras de Navegação (EBN), related to the Additional Freight for Renewal of the Merchant Navy (AFRMM), to be applied to Brazilian naval construction and repair projects, in particular for those linked to river transport and cabotage, and, from the same accounts, non-reimbursable support for projects in the Brazilian shipbuilding and repair industry, in particular for those linked to river transport and cabotage, in the amount of BRL 684 million.

Structured projects

In 2023, the third successful auction of the Minas Gerais state concessions program was held in partnership with the BNDES.

The Varginha-Furnas Lot (MG) spans 432 km in length and involves investments of BRL 2.6 billion to be implemented over 30 years. Added to the other two lots granted in 2022, the program totals more than BRL 8 billion in investments contracted for recovery and expansion of capacity, spanning more than 1,514 km of highways in Minas Gerais.

Moreover, in December 2023, we signed a contract with the Government of Minas Gerais to carry out a new round of the concessions program, which will include up to 2,400 additional km to be studied in three regions: Vetor Norte, Noroeste do Estado, and Zona da Mata.

TELECOMMUNICATIONS AND INFORMATION TECHNOLOGY



The year of 2023 marked a significant advance in efforts to expand accessibility and modernize telecommunications infrastructure, aiming to massify connectivity and support the development of the innovation ecosystem within the sector. The consolidation of our operation with sectoral funds for the implementation of public policies was a central aspect of this strategy, ensuring a lasting and significant impact on the advancement of telecommunications infrastructure and services across the country. Notably, in 2023 we witnessed the approval of the first operations financed with resources from the Fund for the Universalization of Telecommunications Services (Fust), a historic milestone after more than two decades of allocation of these resources.

Fundraising through Fust reached more than BRL 1 billion in 2023. During the year, BRL 227.7 million was approved in new operations, focusing on the development of telecommunications infrastructures using various technologies, such as optical fiber, mobile networks, and radio transmissions. Emphasis was placed on projects that aim to reduce inequality in internet access, connecting public schools and serving remote regions and rural

areas. Furthermore, within the scope of automatic indirect operations, it is worth highlighting the operational platform of the BNDES Finame Fust Program, which came into operation in September 2023. During the year, ten operations were approved with this program, totaling BRL 5.48 million.

In parallel, we raised BRL 186.3 million from the Fund for Technological Development of Telecommunications (Funttel) in 2023, with the approval of BRL 228 million in new operations. These investments are aimed at promoting technological innovation and strengthening the telecommunications production chain, reflecting a continuous commitment to the evolution of the sector.

Projects in the sector

The first two operations approved under Fust correspond to two projects that aim to bring good-quality broadband internet connection to 40 public schools located in 20 municipalities in the Legal Amazon and in Minas Gerais. Support for the project by the regional provider Aranet Comunicação focuses on 14 schools in five municipalities in the far north of Tocantins, located in the Legal Amazon: Wanderlândia, Riachinho, Ananás, Angico, and Nazaré. Benefiting around 2,400 students, the project aims to create 5,000 new internet connections along the 198 km of optical fiber that will be implemented on the way to the teaching units. In the Semper Telecomunicações project, 26 schools in 15 municipalities

of Minas Gerais will now have quality internet. The initiative should impact 4,100 students in Belo Vale, Bonfim, Camacho, Carmópolis de Minas, Carrancas, Córrego Fundo, Crucilândia, Ingaí, Lavras, Moeda, Oliveira, Passa Tempo, Piracema, Rio Manso, and Santo Antônio do Amparo. The project includes the opening of 4,500 new connections on the 337 km route of optical fiber that will be deployed to schools.

Still within the scope of Fust, it is also worth highlighting the support for the Unifique Telecomunicações SA project, which aims to promote a qualitative leap in the telecommunications infrastructure of 28 municipalities in Santa Catarina and Rio Grande do Sul, with the construction of more than 614 km of fiber optic networks. This resulted in the expansion of high-speed broadband internet to 61 public schools in these locations, directly benefiting more than 9,000 students. The initiative was not limited to just building the network, but also encompassed the expansion and improvement of local telecommunications services.

Within the scope of operations with Funttel resources, the operations of Unicoba and Positivo, both manufacturers of electronic equipment with the objective of expanding production capacity, stand out.

The Unicoba operation aims to modernize and automate the battery production line for Lenovo/Motorola cell phones. The Positivo project involves the expansion, modernization, and technological updating of its production units located in Manaus (AM), Ilhéus (BA), and Curitiba (PR) with the aim of supporting new products and meeting 5G demands. Furthermore, in the financing for the acquisition of telecommunications and fiber optic equipment developed or produced in Brazil, the operation with Desktop, one of the largest internet service providers in Brazil, stands out. The company's estimate is that 150,000 new customers will be connected to its network with more than 5,000 km of fiber installed, serving 80 municipalities.

In 2023, we will once again approve operations with Fust resources, with an emphasis on projects that aim to reduce inequality in internet access





PRODUCTIVE DEVELOPMENT AND INNOVATION [GRI 3-3] [GRI 203-2]

One of our strategic guidelines is to promote a new industrialization of the Brazilian economy, making it greener and more innovative, inclusive, and digital and expanding the complexity of the industrial sector to enable the production of goods and services with greater added value.

To achieve this, we have been working with the Federal Government, in its construction of a modern industrial policy, with a mission-based approach, as defined by the National Council for Industrial Development (CNDI).

With the transversal elements of innovation and digitalization, the search for solutions suited to the ecological transition and the increase of productivity and exports, we seek to structure and finance projects to promote: (i) sustainable and digital agro-industrial chains for food, nutritional, and energy security; (ii) a resilient economic-industrial health complex to reduce the vulnerability of the Unified Health System (SUS) and expand the population's access to its services; (iii) sustainable infrastructure, sanitation, and mobility for productive integration and well-being in municipalities; (iv) digital transformation of the industry with focus on increasing productivity; (v) bioeconomy, decarbonization, and energy transition and security to guarantee resources for future generations; and (vi) technologies of interest to national sovereignty.



CAPITAL GOODS, AUTOMOTIVE INDUSTRY AND DIGITAL TRANSFORMATION

Our support to medium-high and high-tech industry aims to foster and disseminate enabling technologies, stimulate industry 4.0 and efficiency in the use of resources, support modernization and competitiveness, as well as the production chain of bioelectrified vehicles.

Regarding the automotive sector, we were selected in 2023 as coordinator of the thematic line “Stimulating the decarbonization of mobility and logistics” of the Rota 2030 Program – Mobility and Logistics, a Brazilian automotive regime that allocates resources for the industrial and technological development of the sector and of its production chain. We will support, with non-reimbursable resources from the program, research, development, and innovation (RD&I) projects in the automotive sector, focusing on technologies that encourage the decarbonization of mobility. Projects from public and private non-profit research institutions in partnership with companies are eligible. Funds in the order of BRL 41 million have already been raised for application in projects that will be received by the BNDES in 2024.

Projects in the sector

Considering innovation operations structured in partnerships, it is worth highlighting the initiatives with the National Service for Industrial Training (Senai) and Embrapii. The first of these, approved in 2022 and monitored throughout 2023, covers a partnership with Senai within the scope of the program Brasil Mais Produtivo – Smart Factory, led by the MDIC, and aims to support research and development of industry 4.0 solutions that will later be disseminated to MSMEs. The Smart Factory has a portfolio of 69 RD&I projects in execution after the four calls carried out in 2023 and a total volume of BRL 40.7 million of investments in innovation, BRL 20 million of which come from BNDES resources. These projects could benefit up to 1,253 industrial MSMEs at the end of the implementation phase.

Approved in 2021, the partnership with Embrapii to support innovation projects carried out in cooperation between universities and industrial companies came into operation in 2022. By its



^
In 2023, we were selected as the coordinating institution of the line for decarbonization of mobility and logistics of the Rota 2030 Program

completion in December 2025, this partnership could leverage investments of up to BRL 510 million in innovative projects related to digital transformation, forestry bioeconomy, circular economy, strategic health technologies, advanced materials, new biofuels, and defense. Of this amount, BRL 170 million are non-reimbursable resources from BNDES Funtec. By the end of 2023, 74 projects had been contracted within the scope of this partnership, involving 26 research institutions and 78 companies, with an investment of around BRL 256 million, of which BRL 80 million come from the Bank's technology fund. Of these, 30 projects were related to digital transformation/digital solutions, with total investments of BRL 77 million and around BRL 28 million in resources from BNDES Funtec.



Learn more in the section
What do we do

Within the scope of the BNDES Mais Inovação program, it is worth highlighting the credit approved in 2023 for Embraer, WEG Equipamentos Elétricos, and Volkswagen do Brasil, which totaled BRL 1.1 billion. We approved financing of BRL 500 million for the Embraer innovation investment plan, which foresees a total investment of BRL 650 million from 2023 to 2027. The initiatives, which will be implemented in Brazil, focus on four themes: zero greenhouse gas emissions; artificial intelligence and data science; industry 4.0; and airframe competitiveness. For WEG, we approved BRL 119 million in credit to support the development of more efficient, sustainable, and digital products and processes. As for Volkswagen, we

approved BRL 500 million to support the R&D plan of the company in technologies for hybrid/flex and electrified vehicles, aiming at decarbonization, sustainable mobility, and the energy transition.

BASE INDUSTRIES

Our work in the sector seeks to support strategic chains for the Brazilian economy to guarantee a new wave of industrialization on a greener and more innovative basis. We seek to promote the sustainable development of various sectors, such as chemicals, the forestry industry, and mining and mineral transformation, paying attention to the roles they will play in the energy transition. Therefore, among our priorities are support for green chemistry, the bioeconomy, the expansion of the production of critical or strategic minerals, including fertilizers, and the development and introduction of technologies for the decarbonization of industry.

Throughout 2023, we conducted a series of seminars on pathways and investments for decarbonizing basic industries in hard-to-abate sectors, including cement, fertilizers, steel, chemicals, mining, metallurgy, and pulp and paper. These events featured key executives and stakeholders from these sectors and related institutions.

Projects in the sector

In 2023, we signed a contract worth BRL 191 million with Cimento Itambé, aiming at modernizing and expanding its production capacity, as well as increasing the use of alternative fuel in its industrial facilities in Balsa Nova (PR). Additionally, we financed BRL 42.5 million for the acquisition of machinery and equipment for the company, totaling over BRL 230 million in support throughout the year.

We also contracted an operation of BRL 54.5 million with resources from the Climate Fund with Vallourec Tubosdo Brasil to implement three continuous vertical reactors for high-yield charcoal production at one of its units in Minas Gerais.



Sectors with particularly difficult greenhouse gas (GHG) emission reductions.



^
We supported Vallourec Tubos in implementing technology that enables the production of high-yield charcoal, which means less wood consumption and lower emission levels | Photo: Vallourec Tubos do Brasil Collection

This technology, developed and patented by the company itself, aims to produce higher-quality charcoal with environmental benefits, such as reduced wood consumption and lower emission levels. The project is recognized as one of the key pathways for advancing decarbonization in the steel industry.

During the year, financing of BRL 2.6 billion was also approved for Suzano to support its forestry program with the planting and maintenance of up to 435,000 hectares of eucalyptus farms in Espírito Santo, Bahia, Mato Grosso do Sul, Maranhão, Pará, and São Paulo. This initiative will allow the capture of carbon dioxide from the atmosphere through tree growth, enhancing the productivity and competitiveness of a company in one of Brazil's most significant export sectors.



CONSUMER GOODS, COMMERCE, AND SERVICES

We have a track record of continually supporting the consumer goods industries, as well as commerce and services. These sectors are the largest formal employers in the country and significant disseminators of generic purpose technologies. In 2023, we approved financing operations totaling BRL 561 million for companies in these segments.

Projects in the sector

Among the approved financings, three credit operations through BNDES Finame Direto for the Tramontina group, which operates in 17 countries, including Brazil,

stand out. Such operations involve companies that manufacture: (i) stainless steel domestic and professional utilities and electrical appliances; (ii) furniture, accessories, plastic boxes, crockery, and aluminum items for leisure/beach use; and (iii) electrical materials for residential, commercial, and industrial installations. The approved financing totals BRL 170 million, directed to units in Carlos Barbosa and Farroupilha in Rio Grande do Sul, as well as Recife and Moreno in Pernambuco.

ECONOMIC-INDUSTRIAL HEALTH COMPLEX

Our efforts aim to contribute to the resilience of the Health Economic-Industrial Complex (Ceis), reducing SUS vulnerabilities and expanding access to health, as defined by the CNDI mission. We adopt an integrated and systemic approach to Ceis, financing projects in both health services and the pharmaceutical and medical device industries.

The year of 2023 marked a strong resumption of credit for innovation projects in the pharmaceutical industry, especially given the Mais Inovação Program. Three new projects were approved, totaling BRL 581 million, with pharmaceutical companies Hypofarma (BRL 11 million), Althaia (BRL 70 million), and Hypera (BRL 500 million). The expansion of investments in innovation not only strengthens the competitive capacity of companies, but also mobilizes the scientific and technological ecosystem in health, employing researchers and generating new products adapted to the Brazilian reality.

Among the completed projects, the development of synthetic cannabidiol, obtained through chemical synthesis without plant cultivation, stands out. This project was carried out by the Ribeirão Preto Medical School (FMRP) of the University of São Paulo (USP) in partnership with the pharmaceutical company Prati Donaduzzi. Contracted in 2017 with BRL 4 million in non-reimbursable resources from BNDES Funtec, the funds were allocated for the necessary trials to



Find out more about our work in the healthcare sector in the Social and productive inclusion section of this chapter

demonstrate that synthetic cannabidiol has therapeutic properties equivalent to the naturally obtained substance. Advantages of the synthetic route for obtaining cannabidiol include high purity in production, with the final product free of the psychoactive component (tetrahydrocannabinol).

Aligned with SUS's needs, we also supported the development of a new generation of COVID-19 vaccines based on messenger RNA technology by the Oswaldo Cruz Foundation (Fiocruz) with non-reimbursable resources from the Technological Fund. In the first phase of the initiative, BRL 51 million is expected to be invested, with BRL 30 million from BNDES and BRL 21 million from private partners. Our support encompasses the completion of experimental development of the vaccine, production of pilot batches for clinical trials, and the conduct of phase I clinical studies to demonstrate safety for humans. Fiocruz anticipates that mastering this new technological platform will enable faster development of new vaccines for other diseases, increasing the strategic autonomy of the country to address future public health emergencies.



FOREIGN TRADE

Our activities in foreign trade aim to ensure Brazilian companies can compete in different international markets, offering financial solutions for national exports under conditions compatible with those of their competitors. We thus contribute to increasing the share of medium- and high-tech items in the Brazilian export portfolio and to strengthening the national production chain, generating foreign exchange, jobs, and income in Brazil.

In 2023, we approved BRL 13.5 billion in financing operations for Brazilian exports, which represented an increase of 180% when compared to the previous year and marked the resumption of our support for exports.

To preserve the BNDES interests and keep up to date with international market practices, we have systematically participated, along with other Brazilian bodies and ministries, in various international meetings and working groups on exports—such as the meetings of the Organization for Economic Cooperation and Development (OECD) working group on export credits and guarantees, which aims to negotiate OECD countries guidelines for public support for exports.

We also follow the meetings of the group of OECD countries that take part in the convention and the recommendations to combat corruption in international

RESUMPTION OF EXPORTS

In 2023, we participated in the drafting of the Bill 5,719/2023, an initiative that integrates efforts to revive the Brazilian industry which will not be possible without efficient public support instruments for exports.

Creation of Exim Brasil

The external environment is highly competitive, and exporting without offering financing under appropriate conditions becomes unfeasible, especially in sectors with higher technological content and/or requiring large volumes of resources and longer payment terms. Financing under conditions equal to those of international competitors is as essential for the purchase decision of the importer as the quality of the shipped good or service provided.

In this context, the bill is very positive, allowing the creation of a BNDES subsidiary dedicated to export financing, similar to export credit agencies that exist in over 90 countries. This new structure aims to increase the competitiveness of Brazilian companies, enabling competition on equal terms with their competitors in the international market.

Service exports

The bill also seeks to establish parameters, already practiced by BNDES, aligned with international best practices for the export of services, strengthening the legitimacy of public support and enabling the resumption of such credit operations. The proposed legal text: (i) establishes the characterization of service exports regarding eligibility, recognition, and proof; (ii) provides legal certainty for new operations; (iii) prohibits new operations with countries in default with Brazil as the destination; and (iv) commits to the disclosure of information on the BNDES website and accountability to the Senate. This is in alignment with the importance the Bank gives to granting credit for service exports, a sector responsible for generating foreign exchange, expanding markets for Brazilian companies, creating and maintaining highly qualified jobs, and the acquisition of a range of goods and services, in Brazil, to be used for the export of services, thus contributing to strengthening the supply chain of the exporting Brazilian company.

transactions and the group of experts from export credit agencies that discuss policies, practices, and experiences relating to the treatment of social and environmental issues.

We have been a leading participant in initiatives from the Federal Government to promote the internationalization of MSMEs. In particular, within the scope of the National Export Culture Policy (PNCE), we have publicized and made available our products and financial instruments as a way of qualifying and strengthening the capacity of companies in this segment to operate in the international market.

Projects in the sector

Aircraft exports

In 2023, we approved the commercialization of 67 Embraer aircraft (there were nine in 2022), the largest number in the last ten years. Credit approvals exceeded USD 2 billion, which denotes our commitment to supporting the sector, positioning us as one of main partners for its post-COVID recovery.

A highlight is the structuring of the first financing operation with the African Export-Import Bank (Afrexim), an African multilateral institution based in Cairo, amounting to about BRL 250 million for the export of three aircraft. Our strategic partnership with Afrexim is crucial for boosting aircraft exports and other Brazilian products, serving as a significant channel for leveraging business on the African continent. Additionally, two other operations enabled Embraer to export to new clients: with the American company Alaska and the aircraft leasing company Azorra. For Alaska, financing of around BRL 1.3 billion will cover part of the company's total investment in aircraft purchases, whereas for Azorra, financing of about BRL 2.8 billion will facilitate the purchase of up to 18 jets of the E-195-E2 and E-190-E2 models from Embraer, to be leased to various airlines worldwide.

During the year, we also received the Airline Restructuring Deal of the Year award from Airfinance Journal, an international publication specializing in the aviation sector. The award was granted in recognition of the efforts of the institution to recover credit related to financing the export of ten ERJ-190-100-LR aircraft from Embraer to the company Aeromexico. This was the third consecutive year that BNDES was awarded for operations in the aeronautical sector.

Goods exports

Also in 2023, special conditions were established for the BNDES Pre-shipment product, our support through qualified working capital for medium- and high-tech exporting companies, allowing for credit operations and disbursements in amounts exceeding the total of the previous five years. BRL 5.9 billion was disbursed during the year, 79% higher than the support from 2019 to 2022. In total, 51 economic groups were supported, representing five of the six CNDI industrial missions. Of these groups, 18 had their exports financed through this product for the first time.

The BNDES Post-shipment Exim Automatic line is a product in which letters of credit issued by more than thirty foreign banks accredited to operate with BNDES are discounted. Through this product, 37 national economic groups were supported with USD 60 million, with emphasis on the exports of implements, machinery, and agricultural equipment, buses, trucks, and other capital goods to South America.

AGRICULTURE [GRI 3-3] [GRI 203-2]

Our support to the sector aims to promote the sustainability and competitiveness of biofuel and food production, encouraging and supporting the dissemination of techniques such as low-carbon and precision farming. Our financial solutions are available to producers and companies of all sizes, from family farmers to large cooperatives and agribusiness companies.



We are one of the main channels for the Agricultural Programs of the Federal Government (PAGF) under the Harvest Plans. In 2023, we approved BRL 30.4 billion in credit operations using these programs resources, with BRL 7.1 billion for the Agricultural and Livestock Plan – PAP 2022-2023 (from January to June) and BRL 23.3 billion for PAP 2023-2024 (from July to December). The amount passed on in the second semester represented about 88% of the resources available to the Bank for PAP 2023-2024. Of the total transferred in 2023, BRL 21.3 billion was allocated to commercial agriculture programs, such as the Agricultural Tractors, Harvesters and Implements Modernization Program (Moderfrota), National Support Program for Medium-sized Rural Producers (Pronamp), Incentive for Technological Innovation in Agricultural Production (Inovagro), and Cooperative Development for Adding Value to Agricultural Production Program (Prodecoop)—and BRL 9.1 billion to family farming programs such as the National Program for Strengthening Family Farming (Pronaf). Cooperative banks and credit cooperative systems played a significant role in this performance, facilitating the provision of about 50% of the total resources.

Our product BNDES Rural Credit also deserves a special mention. Aimed at maintaining a continuous credit supply to the sector, regardless of the PAGF budget, it ensures a perennial source of resources for agriculture. In 2023, approved financing within this product reached BRL 9 billion. Since its launch in 2020, over BRL 20.2 billion have been financed in 37,000 operations.

One initiative contributing to the performance of the BNDES Rural Credit was the creation of another financing alternative for the highly export-oriented agribusiness sector in April 2023, with a fixed cost in US dollars. BRL 4 billion were made available for investment in machinery, equipment, projects, and

MONITORING AND MAPBIOMES

We act preventively, evaluating all indirect automatic financing operations—those carried out through accredited financial institutions without BNDES analysis—using computerized services, focusing on those with alerts or requirements related to the credit applicants. We automatically block new operations if issues are identified.

In indirect automatic rural credit operations, we monitor for embargoed or overlapping prohibited areas within projects to more effectively oversee financing operations that may potentially violate current socioenvironmental regulations, such as IBAMA embargoes.

Since February 2023, we have also utilized MapBiomias, a technological tool that uses satellites to monitor signs of deforestation on rural properties subject to credit operations. If deforestation is identified without proper documentation proving compliance, we can deny credit requests or suspend the release of funds for existing contracts. If compliance proof is not provided within 12 months from the BNDES notification, the accredited financial institution must prepay the operation to the Bank. In 2023, we received the MapBiomias Award in the Business Application category for the development of this platform, which allows for a more precise view of the territorial impacts of financial support, enhancing the sustainability of our actions.

Additionally, we recently extended the credit ban to clients with embargoes for illegal deforestation, even if these occur on properties not directly linked to the financing of the Bank. This expansion aims to control operations with environmental risk beyond the requirements set by Brazilian rural credit legislation issued by the Central Bank.

 [Learn more in the section Impact of our performance](#)

BNDES SUPPORT TO RURAL PRODUCERS IMPACTED BY THE 2023 FLOODS

In 2023, we approved the creation of two solutions to support cooperative rural producers nationwide who were impacted by the 2023 floods. The first was a new working capital line for agricultural cooperatives under the BNDES Rural Credit product, aiming to expand credit options for the sector, complementing the resources provided through the Harvest Plan.

Moreover, based on Provisional Measure 1,189/2023 of September 27, 2023, we established FGI Peac Crédito Solidário RS, specifically to support small businesses impacted by climate events and in a state of public calamity, located in municipalities of Rio Grande do Sul. BRL 490.5 million was guaranteed for these businesses through the product.

Cooperativa Dália Alimentos Ltda

Located in Encantado (RS), the company operates in the pork and poultry processing industry, with national and international sales. To assist cooperatives and rural producers affected by the 2023 floods in Rio Grande do Sul, the company obtained working capital through the BNDES Rural Credit dollar line via the partner institution Sicredi.

working capital for rural producers and their cooperatives. We approved about BRL 3.5 billion in approximately 2,200 operations during the year, with 99% directed toward purchasing machinery and equipment. Given the demand potential, the BNDES Executive Board increased the program's resource allocation by BRL 4 billion at the beginning of 2024, totaling BRL 8 billion available.

Our financing to the agricultural sector is predominantly carried out through accredited financial institutions. These institutions are responsible for analyzing the socioenvironmental aspects of projects based on the Bank's internal standards and applicable external regulatory criteria, assessing risks and monitoring financing. The Bank, in turn, evaluates the compliance of these operations by sampling, considering risk and materiality factors, following the guidelines of the Federal Court of Accounts (TCU).

Agribusiness projects

During 2023 there was an increased credit demand for biogas and biomethane production projects—biological-origin fuels that can boost renewable electricity generation and replace diesel consumption, contributing to Brazil's carbon reduction goals.

We approved three credit operations totaling over BRL 500 million in investments, with BRL 227 million financed by the BNDES through Climate Fund resources. Located in Goianésia (GO), Nova Olímpia (MT) and Paraguaçu Paulista (SP), the projects aim to both generate electricity and provide biomethane. The projects make it possible to avoid, throughout their useful period, more than 20 million tons of carbon being released in the atmosphere, the equivalent to planting approximately 140 million trees.

In 2023, financing operations were also approved for eight more plants, totaling around BRL 650 million in credit from BNDES RenovaBio. With the expected increase in environmental efficiency, the supported plants will be able to avoid emissions of more than 2.2 million tons of CO₂ per year.

FAMILY FARMING

In terms of social and productive inclusion focused on family farming, we work with non-refundable resources to encourage the transition to healthy and sustainable food systems, contributing to climate change adaptation, increased productivity, stabilized family income, improved food security, and maintaining youth activity in rural areas. In 2023, these investments totaled BRL 101.4 million, with 50% from the BNDES through the Bank's Socioenvironmental Fund.

Projects in the sector

We highlight our participation in the Cisterns program, in partnership with the Banco do Brasil Foundation (FBB) and the Ministry of Social Development and Fight Against Hunger (MDS). The partnership was reformulated in 2023 to focus on promoting food security and income generation by supporting the implementation of cisterns for food production for personal consumption and sale of surplus at fairs and local markets, along with family support services



Biofuel production is one of the focuses of our operations in the agribusiness sector



services. This reformulation aims to benefit 1,400 low-income rural families in 17 municipalities of the Brazilian semi-arid region. The investments total BRL 40 million, of which 50% are from the BNDES.

Another noteworthy initiative is Sanear Marajó Socioambiental, developed by Instituto Internacional de Educação do Brasil (IEB) and supported by the BNDES, the Amazon Fund, and the FBB. The project aims to promote the socioproductive inclusion of about 200 riverine families from settlements and agro-extractive reserves in the Marajó Archipelago, based on improving the quality of water for human consumption and food production. It also includes implementing agroecological gardens, agro-extractive kitchens, and structuring the açai production chain in the region, contributing to increased productive capacity and family income. The initiative is expected to last two years. In 2023, community selection and diagnostics were conducted, and the implementation of social water access and sanitation technologies and agroecological gardens began. Investments total BRL 9.6 million, with 50% (BRL 4.8 million) from the Amazon Fund and 20% (BRL 1.9 million) from the BNDES Socioenvironmental Fund.

We also supported calls for Urban Peripheral Entrepreneurship and Inclusive Rural Businesses of the Aliança pela Inclusão Produtiva (Aipê), a partnership with Votorantim, with BRL 4 million in non-refundable resources—about 50% of total resources.

The Sanear Marajó Socioambiental project foresees the implementation of agroecological gardens, agro-extractivist kitchens and structuring of the açai production chain in the region | Photo: Acervo BNDES/Luciana Chaves



< The Cisternas program was reformulated to focus on promoting food security and income generation Photo: BNDES Collection/André Telles Photography – Fabio Chieppe

Launched in January 2023, the calls selected 18 initiatives from 16 states, benefiting approximately 2,400 members of rural associations and cooperatives and nano and micro-entrepreneurs. Other partners include the Arymax Foundation, Tide Setúbal Foundation, Humanize Institute, Heineken Institute, Votorantim Institute, Santander, Ambev, and B3 Social.

We also supported a project dedicate to food security, in partnership with the Vale Foundation, focusing on structuring sustainable rural production arrangements for family farmers to improve food security and generate income. About 20 productive groups (associations or cooperatives) and 400 farmers in the states of Minas Gerais and Maranhão will be benefited, with investments totaling BRL 6.1 million, of which 50% are from the BNDES.

Finally, within our partnership with the Meio Institute to promote the productive inclusion of 1,500 family farmers in Tocantins (including traditional and extractive communities), a diagnosis for action in the Bico do Papagaio territory was conducted in 2023, prioritizing the fruit farming, cassava cultivation, and beekeeping/meliponiculture chains. The initiative aims to promote inclusion through strengthening priority productive arrangements and entrepreneurship. Investments total BRL 5.7 million, half coming from the BNDES. Other participants include the Government of Tocantins and Suzano.





MSME AND COOPERATIVISM

[GRI 3-3] [GRI 203-2]



Micro-, small-, and medium-sized enterprises (MSME) are a key segment for the development of the national economy. They represent most formal establishments and account for a significant portion of jobs. Despite their role in economic dynamics, these companies still face restrictions in access to credit due to factors such as a concentrated credit market that is not willing to take risks; information asymmetry between financial institutions and clients; difficulty in establishing guarantees; and low knowledge of financial management.

Our support for MSMEs is strategically guided to expand credit access, encourage cooperativism, and expand operations in microcredit, as well as to offer financial and non-financial solutions dedicated to the segment, including through capital market, with a focus on increasing the number of MSMEs supported. We aim to promote the expansion, efficiency, and diversification of distribution channels, contributing to banking deconcentration. Additionally, we support the sustainable operation of MSMEs, focusing on a just ecological transition and on social solutions, contributing to increased productivity, innovation, and value generation for these companies throughout their production chain, including export capacity.

We act as an important instrument of the Federal Government in implementing public policies for the segment, with the aim of expanding MSMEs' access to credit and guarantees through direct and indirect financial instruments – the latter being the main form of support for these companies.

Through our support, we contribute to increasing MSMEs' productivity and positively impact variables that indicate the growth of these companies, such as investment, employment, and revenue. Besides the effects on the supported companies, positive results are observed for the local economy.



Learn more in the section
What do we do?



Learn more in the section
Impact of our performance

FINANCIAL SOLUTIONS FOR MSMEs

We continuously model new financial solutions for MSMEs and review existing ones—including guarantee products that aim to facilitate and improve credit conditions for these companies. Whenever possible, we incorporate the needs of this audience through differentiated financial conditions or tailored instruments. We also work to simplify our processes to facilitate MSMEs' access to credit—from us or from other financial agents. Currently, support is provided mainly through the following financial instruments, which are part of our indirect portfolio:

- **BNDES Finame:** finances the acquisition of nationally produced machinery and equipment, including products with energy efficiency and 4.0 technology, agricultural equipment, buses and trucks, and industrialized materials.
- **BNDES Automatic:** includes specific lines for MSMEs, such as BNDES Crédito Pequenas e Médias Empresas, which meet daily business needs, and the investment project line that supports the modernization and expansion of the productive structure.
- **BNDES Credit Services 4.0:** offers financing for hiring previously accredited technological services aimed at optimizing production, enabling advanced manufacturing projects, and implementing smart municipality solutions and similar projects.
- **Rural Credit:** includes the Federal Government's Agricultural Programs (PAGF), which finance investments and operating expenses of rural producers, family farmers, and cooperatives, as well as proprietary lines like BNDES Crédito Rural.
- **Guarantee (BNDES FGI and FGI PEAC):** encourage financial institutions to approve financing under better conditions for small businesses and entrepreneurs, as well as independent freight carriers.
- **BNDES Card:** pre-approved revolving credit for the acquisition of goods, inputs, and services that are entirely or partially manufactured in Brazil and previously accredited by the Bank.



Discover the complete portfolio at www.bndes.gov.br/wps/portal/site/home/financiamento/navigator?mpme=s#!/

- **BNDES Microcredit:** aimed at microenterprises or individual microentrepreneurs, both formal and informal, it finances working capital and productive investments for small-scale activities. Operations are carried out according to the National Program of Productive-Oriented Microcredit (PNMPO) and are limited

The conditions and rules of the different solutions we offer to MSMEs are established in our Operational Policies and communicated to accredited financial agents through notices.

Guarantees

In 2023, the Guarantee Fund for Investments under the Emergency Credit Access Program (FGI Peac) became indefinite following the issuance of Provisional Measure 1.139/2022, dated June 1, 2020, converted into Law 14.554/2023, from August 19, 2020. The program aims to expand credit access for individual microentrepreneurs (MEI) and MSMEs, allowing for the maintenance of employment and income by providing guarantees for financing to this audience. Throughout 2023, we supported around 128,000 operations through FGI Peac, enabling the granting of BRL 41.8 billion in credit to MSMEs.

NETWORK OF CREDIT PARTNERS AND BANKING DECONCENTRATION

We believe that banking deconcentration contributes to the democratization of credit in the country and, for this reason, we have been working to further expand our network of credit partners.

To enable our indirect operations, we rely on a network of accredited financial institutions, such as development agencies, automaker banks, credit cooperatives, cooperative banks, and private and public banks, which operate with our resources across much of the national territory. This

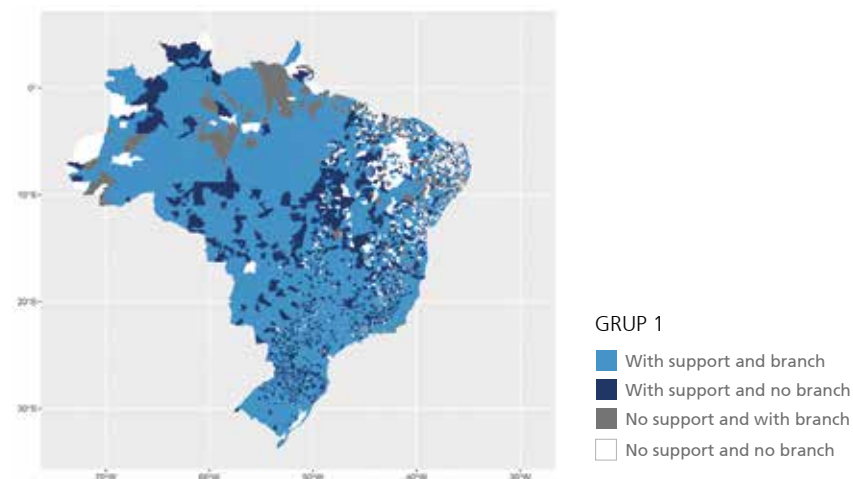
operating model, also used by international development banks such as KfW and British Bank, allows for greater credit reach throughout the national territory and contributes to increasing competition in the Brazilian banking sector. In the last five years, we have reached more than 95% of Brazilian municipalities. At the end of 2023, there were around 80 financial institutions able to operate with the Bank.

The indirect support modality is regulated through various internal standards issued by the BNDES to financial agents, establishing rules and procedures to be followed by companies and financial institutions. We conduct sample follow-ups and monitoring to identify clients included, for example, in the Federal Government's slave labor list.

In the following figure, you can see the broad coverage of our support in the national territory, mainly explained by indirect support.

Additionally, in the five regions of the country, there is a significant number of municipalities without a bank branch that received indirect support from the BNDES (municipalities in dark blue on the map).

EXISTENCE OF BANK BRANCH AND BNDES SUPPORT BY MUNICIPALITY IN 2023



In the next figure, we present our support in municipalities with a municipal human development index (MHDI 2010) below the national average. A lower presence of support in low-MHDI municipalities in the semi-arid region of the Northeast is observed.



Find out more at www.bndes.gov.br/norms-operacoes-indiretas

BNDES SUPPORT IN 2023 AND MUNICIPALITIES WITH MHDÍ BELOW THE NATIONAL AVERAGE.



LEVEL
 ■ Low MHDÍ and has support
 ■ Low MHDÍ and no support
 □ High MHDÍ

To estimate the municipality's share of credit, entry 160 of the Central Bank of Brazil's monthly banking statistics by municipality (ESTBAN, September 2022) was used, which corresponds to the assets, by branch, relating to credit operations.

Nonetheless, in our support, the participation of these municipalities was higher than in the credit stock – about 33% of the total support, although their share in credit was about 9%. This difference is more significant for indirect operations, but BNDES FGI support also has a higher concentration in these municipalities than the total credit.

COOPERATIVISM

In recent years, we have seen strong growth in partnerships with cooperative banks and credit cooperatives, currently counting nine institutions accredited for the on-lending of our credit lines. They include: Sicredi, Sicoob, Cresol, Ailos, Credicoamo, Uniprime, Primacredi, Credisis, and Credicoopavel.

In 2023, these institutions were responsible for carrying out 182,000 credit operations, corresponding to 68% of the number of operations approved through our network of financial partners. In value, cooperative banks and credit cooperatives approved a total of BRL 23.8 billion, enabling the realization of projects for micro and small businesses and rural producers throughout Brazil, reaching far beyond capitals and large urban centers, allowing credit to reach smaller municipalities.

Among the financial solutions exclusively aimed at the development of the segment, we highlight the BNDES Procapcred Program, which aims to strengthen the

capital structure of credit cooperatives by providing financing to members. Since 2015, when it began to be regulated by the BNDES itself and not by the CMN, we have approved BRL 1.6 billion in more than 170,000 operations.

MSME CHANNEL

To facilitate credit access, we have undergone a digital transformation process in recent years, aiming to offer a better experience to our end client. Through the [MSME Channel platform](#), we offer financial and non-financial solutions to MSMEs, aiming to support them in developing their businesses. To this end, we identify the interests of the client—micro, small, or medium enterprise, individual microentrepreneur (MEI), or individual entrepreneur—and of the partners who provide credit and offer services on the channel. [By 2023](#), we had 16 credit fintechs and six financial efficiency fintechs accredited on the platform, in addition to 35 commercial banks, cooperative banks, regional development banks, and microcredit lending institutions. During the year, we improved the tracking of metrics to evaluate the performance of MSME Channel partners, introducing an effectiveness indicator that seeks to ensure a minimum conversion rate for partners receiving a certain volume of leads.



Visit www.bndes.gov.br/canal-mpme



Learn more in the section [Our relationships](#)

MICRO ENTREPRENEUR FROM PARANÁ USES PROCAPCRED RESOURCES

João Felipe Bassanezi is a partner at BSW, a company operating in the earthmoving and construction sector, located in the municipality of Dois Vizinhos (PR). As a member of the Cresol financial institution, he obtained resources from the Procapcred Program to acquire new capital quotas in the cooperative. The operation contributed to the capitalization of the credit cooperative and, at the same time, increased the cooperative microentrepreneur's potential to attract credit for investment in his business.



João Felipe Bassanezi, partner at BSW, obtained resources from the Procapcred Program to acquire new capital quotas in Cresol

Since its launch in 2017, the platform has accumulated BRL 3.5 billion in contracted credits, 22,000 approved proposals, and 12,000 companies that have adopted management systems made available through the channel. Additionally, the MSME Channel has been used by entrepreneurs from 5,541 different municipalities, with contracts registered in all states of Brazil, with 60% of credit operations conducted outside the capitals, demonstrating the regional reach of the tool.



ENVIRONMENTAL AND CLIMATE [GRI 3-3]



Our strategic guideline for environmental issues is to promote a just transition to a carbon-neutral, resilient, and climate-adapted economy. Our contribution to the decarbonization of the Brazilian economy includes to encourage projects in the following areas: (i) prevention, monitoring, and combating deforestation, as well as the conservation, restoration, and sustainable use of biodiversity in the Amazon and other Brazilian biomes, including the Blue Amazon; (ii) energy efficiency projects and other forms of reducing greenhouse gas emissions; (iii) bioeconomy; (iv) nature-based solutions; and (v) sustainable tourism, especially in public areas.

In 2023, we held several events related to this theme. On World Environment Day, June 5, we organized, in partnership with the United Nations Economic Commission for Latin America and the Caribbean (ECLAC) and the Friedrich Ebert Stiftung (FES) Foundation, the seminar “[Financing for the Big Push for Sustainability](#),” aimed at discussing the pathways and strategies to finance sustainable investments that can drive the construction of a more productive, inclusive, and sustainable future in Brazil and Latin America.



Visit <https://www.youtube.com/watch?v=n9zKkpn5VVA>



Visit https://www.youtube.com/watch?v=nkAp_towoH4

In July, we held the conference “[Brazilian Ambition: Infrastructure and Climate Transition](#),” with the goal of promoting discussion on topics such as sustainable investments in infrastructure, just energy transition, and public-private

partnerships (PPPs) in sanitation, urban mobility, and forest concessions.

FORESTS

15

Our operations with focus on forests aim to develop and promote actions for the conservation, preservation, reduction of deforestation, and enhancement of native forests.

From 2008 to 2023, the Amazon Fund supported sustainable management activities in 75 million hectares of forest area. Support for ecological restoration activities, encompassing various initiatives since 2010, totals USD 29.4 million and has resulted in 21,600 hectares restored. [GRI 304-2]

Launched in 2022, the [Floresta Viva](#) initiative has various partners for implementing ecological restoration projects with native species and agroforestry systems in Brazilian biomes, with an investment goal of BRL 700 million over seven years. Besides forest restoration, the initiative focuses on strengthening the technical and management structure of the restoration sector’s production chain.



Visit www.bndes.gov.br/florestaviva

In 2023, we launched three calls for proposals for ecological restoration projects under the initiative. The first, in partnership with Eneva, covers projects for conservation units in the Amazon; the second, in partnership with Energisa, Fundo Vale, and Norte Energia, allocates resources to the Xingu River basin; and the third, in partnership with Petrobras,

BNDES AT COP-28

During our participation in the 28th United Nations Conference on Climate Change (COP-28), we signed agreements with global partners and ratified our commitments toward a just energy transition to a low-carbon economy. These include formalization of a BRL 500 million donation from the United Kingdom to the Amazon Fund and the announcement by the UK of a further BRL 215 million in resources; announcement of the results of the Floresta Viva public notice; announcement of BRL 6.5 billion in green investments made possible by agreements with the World Bank and the European Investment Bank; signing of a memorandum of understanding with the Eurasian Development Bank; allocation of R\$ 75 million in a fund for small and medium-sized companies in the Amazon; mobilization of up to USD 20 billion for the Amazon by the Green Coalition, now chaired by the BNDES; investments of BRL 12 million for marine spatial planning in the Southeast; and investment of BRL 450 million for the Restaura Amazônia initiative, the first step in the Arco da Restauração strategy. We also took part in various sessions and side events, such as organizing panels on the energy transition, the carbon market, reforestation, the bioeconomy and the Amazon.

is aimed at Biodiversity Corridors in the Cerrado and Pantanal. Together, the calls total BRL 77.5 million in restoration projects.

Also launched in 2023 was the Arco da Restauração na Amazônia [Amazon Restoration Arc] initiative, built in partnership with the Ministry of the Environment and Climate Change (MMA) and announced at COP-28. Forest restoration is one of the fastest and cheapest measures to remove CO₂ from the atmosphere, essential for the goal of limiting global warming to 1.5°C. A total investment of approximately BRL 200 billion is planned by 2050, with the goal of restoring 24 million hectares in the Amazon. The initiative is expected to generate up to 10 million jobs in the region.

As the first action of the initiative, the Restaura Amazônia call was launched at COP-28. The call will select three partners to manage BRL 450 million in non-refundable resources from the Amazon Fund for

ecological restoration projects with native species or agroforestry systems in seven states of the Legal Amazon. These resources are expected to leverage public and private funds for the region's ecological restoration. As a second step, BRL 550 million from the Climate Fund is being made available for financing within the initiative. Arco da Restauração's first credit operation, worth BRL 186.77 million (BRL 80 million from the Climate Fund and BRL 106.7 million from the BNDES Finem line), was contracted at the beginning of 2024 with Re.green, with the aim of restoring 15,000 hectares of forests in the Amazon and the Atlantic Forest in Bahia.

Institutionally, within the scope of the corporate project aimed at strengthening the Social, Environmental, and Climate Management of BNDES, a working group is drafting the proposal for our biodiversity action. Its expected to be completed by the end of 2024.



Find out more in the section
Our strategy

RESUMPTION OF THE AMAZON FUND

Our experience as manager of the Amazon Fund is considered a reference in climate finance.

In 2023, with the reestablishment of the fund's governance and the resumption of proposal analysis, we contracted five new projects. We also announced two public calls totaling more than BRL 780 million. In addition to Restaura Amazônia, the Amazônia na Escola initiative will allocate BRL 336 million to projects that aim to strengthen the production capacity of family farmers and acquire sustainably produced food for school meals in public education networks in the Legal Amazon.

The reestablishment of the Amazon Fund's governance was also essential for the adhesion of new donors. The German government made a new donation of EUR 35 million. Moreover, contracts were signed with the government of Switzerland (CHF 5 million), the United States (USD 3 million), and the United Kingdom (GBP 80 million), whereas Denmark, the European Union, and Norway announced new donations to the fund. These movements reinforce the international community's confidence in the Brazilian government's anti-deforestation policy and in our management of the Amazon Fund.

Created in 2008, the fund had already supported 107 projects by 2023, with disbursements of around BRL 1.8 billion. Other results of this support include 1,896 inspection missions, combating 32,837 outbreaks of fire and supporting sustainable production activities that benefited 233,000 people. The fund's support has already covered 196 conservation units and 101 Indigenous lands, in addition to having contributed to strengthening the management of 52 million hectares. In 2023, around BRL 48 million was disbursed for ongoing projects and seven projects were concluded, which .



Learn more at www.fundoamazonia.gov.br

Environmental asset structuring

Our partnership portfolio included 65 environmental assets under structuring at the end of 2023, totaling more than 12 million hectares of parks and forests. We auctioned the first forest concession projects in southern Brazil, in the Chapecó (SC), Irati (SC), and Três Barras (PR) National Forests, with public grants estimated at BRL 127 million over the concession period. Additionally, these are the first projects that include obligations for ecological restoration within the concession areas. In 2023, the calls for bids for the Jericoacoara National Park and the Chapada dos Guimarães National Park were also launched, with auctions scheduled for early 2024.

CLIMATE CHANGE [GRI 3-3]

Climate is a central element in our development vision. Therefore, we work both in mitigating climate change, with results in various sectors—energy, logistics and urban mobility, land use, land-use change, and forestry (LULUCF), agriculture, industry, and sanitation—and in the climate adaptation agenda.

13



In 2023, we revised our institutional organization, strengthening structures dedicated to addressing social, environmental, and climate issues. The Climate Department (DCLIMA) was created within the Energy Transition and Climate Area (AEC), which, working transversally throughout the institution, is responsible for the governance of the climate change agenda.

During the year, we approved our climate commitment and guidelines in the CRSAC, reaffirming our contribution to a just transition toward a low-carbon economy.

The document *[BNDES Guidelines for Climate Change: Commitments and Challenges for a Just Transition](#)* presents this commitment, our areas of operation, investment opportunities, and transversal and sectoral guidelines for

our just transition path. Additionally, it highlights our climate actions and their positive impact history, as well as the agenda being implemented.

See below our climate commitment and the areas of action for its fulfillment. Based on strategic discussions, an agenda was defined for each of these areas of action, encompassing, among other things, deliverables related to expanding support for climate-focused projects and new funding for the Amazon Fund and the Climate Fund. In light of the main constraints of the national and global context, we identified investment opportunities aligned with the Paris Agreement in climate mitigation, climate adaptation, loss and damage, and biodiversity.



Visit www.bndes.gov.br/diretrizes-do-bndes-para-mudanca-climatica

BNDES CLIMATE COMMITMENT

Our commitment is the continuous alignment with the Paris Agreement to limit the increase in global temperature to 1.5°C, contributing to Brazil's neutrality in 2050, while strengthening investments for a just transition in the country.

Frentes de atuação

1

INCREASING CLIMATE FINANCE AND OUR CLIENTS' ENGAGEMENT

Expanding financing and clients' engagement (and their productive supply chains) for a just transition, contributing to avoiding and reducing emissions in our portfolio. To achieve that, we will act through our products, such as credit and financing, financial and project structuring, equity and fixed income assets, guarantees and non-refundable support.

2

ALIGNMENT OF OUR ACTIVITIES WITH THE PARIS AGREEMENT

Implementing management improvements to comply with the best international practices and achieve a better portfolio management: m classification of projects based on our green taxonomy; m scope carbon inventory expansion; m avoided emissions calculator improvements; m climate risk management; and m updated policies and strategies.

3

COOPERATION WITH DIFFERENT STAKEHOLDERS AND TRAINING

Increasing coordination both nationally and abroad, through relationships with strategic stakeholders and participation in national and international events, such as those of the United Nations (UN) and the G20, consistent with Brazil's leadership role regarding a just transition. Continuing the production of knowledge, taking into account the preparation of publications and the organization of seminars and events.

4

LEVERAGING FINANCIAL RESOURCES

Attracting concessional and private resources for the public interest and diversifying our sources on the national and international markets, focusing on reducing the funding costs and interest rates to clients, through partnerships and by diversifying funding sources and instruments such as green and sustainable bonds.

Ventures that are not supported and conditional support



Find out more in the section
Impact of our support

Our exclusion and conditional [support list](#) undergoes continuous improvement to reinforce our pioneering role in climate matters.

We do not support, among other projects, power generation exclusively from coal or petroleum-derived oil, as well as investments related to the use of petroleum-derived oil, whether in hybrid projects within the National Integrated System (SIN) or in isolated systems.

Projects that rely on wood as the primary raw material can be supported when the wood is sourced from planted forests. In cases where the wood is derived from native forests or projects associated with the exploitation of primary vegetation or native species, support is conditional on the existence of a sustainable forest management plan.

We have consolidated guidelines for financial support to meat processing plants, with requirements for socioenvironmental traceability of the supply chain.

Climate risks

We operate in various sectors, some of which are susceptible to physical and transition climate risks, such as agriculture and energy. Proper identification of climate risks impacting supported projects not only meets current regulations applied to the Bank, but also allows for more effective [risk management](#). Physical climate risks refer to potential losses associated with weather events or long-term environmental changes caused by shifts in climate patterns, which can be classified as acute (high intensity in a short period) or chronic (lower intensity over time). Physical climate events include floods, storms, rise in sea level for



Find out more in the section
Risk management

companies to adapt to a low-carbon economy transition and can materialize as regulatory or legislative changes, emergence of new technologies, market shifts, and reputational issues.

We integrate climate risk aspects into our credit risk assessments, complementing the socioenvironmental risk evaluations conducted for all our financing, aiming to improve the treatment of ESG aspects in our credit policy.

Additionally, we have developed a proprietary methodology for classifying physical and transition climate risks, which will be individually assessed for each credit operation. The methodology is in the system implementation phase and will enter production in 2024.

Mitigation

We use all our instruments to cooperate with climate change mitigation, which implies minimizing or at least reducing the flow of GHG into the atmosphere. Our efforts contribute to the expansion of renewable energies, increased energy efficiency, decarbonization of industry and transport, among other areas. This decarbonization agenda also includes incentives for the development of more efficient machinery and equipment that contribute to the energy transition process.

Among the various [mitigation products and initiatives](#) we have, the Amazon Fund, the Climate Fund, the Floresta Viva, the BNDES ESG Credit, the BNDES RenovaBio, and the ABC+ Program are the most noteworthy. Our activities also include producing studies, holding sectoral seminars with different market actors and contributing to the public authorities in formulating and implementing public policies that include the decarbonization agenda.



Learn more at www.bndes.gov.br/producao-e-solucoes-financeiras

Adaptation

Climate change is already producing different socioeconomic impacts, and mitigation efforts may take time to yield results. This makes adaptation and resilience to climate change increasingly relevant topics.

Our commitments to adaptation foresee acting in line with the National Adaptation Plan (PNA), directing capital to priority adaptation sectors and technologies, including actions with municipalities and states in infrastructure projects, especially in the most vulnerable urban areas, and promoting resilient urban development with a focus on nature-based solutions. We are also working to include climate risk mitigations in the modeling of infrastructure projects, especially for physical risks related to floods, inundations, and landslides.

Among the approved operations in 2023, the financing of BRL 503.6 million for the municipality of Campinas (SP) stands out, with BRL 80 million from the Climate Fund, aimed at preventing floods and flash floods in the municipality center. The project integrates traditional engineering solutions with nature-based solutions, incorporating three retention reservoirs and diversion galleries into the local drainage system, as well as the implementation of three linear parks along the municipality's streams.

CLIMATE FUND

We manage the refundable resources of the National Climate Change Fundo (FNMC), also known as the Climate Fund—the non-refundable portion is the responsibility of the MMA. Through it, we support projects in various areas, such as sustainable municipalities and climate change, efficient machinery and equipment, and solid waste.

 [Learn more in the section Performance and financial sustainability](#)

In 2023, we approved R\$ 883.4 million in 25 Climate Fund operations, covering solar energy, urban mobility, biomethane, charcoal, forest restoration, and climate resilience projects. This is the second consecutive year in which we approved financing not only for projects aimed at avoiding greenhouse gas emissions but also for adapting to extreme effects caused by climate change.

 [Visit www.bndes.gov.br/fundoclima](http://www.bndes.gov.br/fundoclima)

GHG PROTOCOL

Scopes 1, 2, and 3 are parameters used by the GHG Protocol:

- Scope 1 emissions arise from sources that belong to or are controlled by the company, that is, emissions resulting from the direct operation of the institution.
- Scope 2 emissions are indirect, derived from electrical energy purchased for use in the company's direct operations.
- Scope 3 emissions are all other indirect emissions.

 [Learn more at https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf](https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf)

Emissions [GRI 305-1] [GRI 305-2] [GRI 305-3]

In 2023, we published our administrative emissions (scopes 1, 2, and part of 3) in the [GHG Protocol](#), according to the platform's methodology. This information is available at: <https://registropublicodeemissoes.fgv.br/participantes/1119>



[Learn more at https://eaesp.fgv.br/centros/centro-estudos-sistencia/projetos/programa-brasilero-ghg-protocol](https://eaesp.fgv.br/centros/centro-estudos-sistencia/projetos/programa-brasilero-ghg-protocol)

Emissions are detailed below (in tCO₂e):

SCOPE	2020	2021	2022*	2023
Direct (scope 1) GHG emissions (including all GHGs)	55.4	54.8	59.66	83.5
Indirect (scope 2) GHG emissions from energy acquisition (including all GHGs)	795.7	73.8	557.58	476.4
Indirect GHG emissions (scope 3) (only considers home-to-work commutes and business trips)	260.2	291.8	2,005.54	2,098.9
Total	1,111.3	420.4	2,662.78	2,658.8

*In last year's report, we published the administrative inventory for the base year 2022 before certification by the Greenhouse Gas Inventory Verification Body (OVV), which led to differences in relation to the figures published in this report.

Of the total of 2,658.8 tCO₂ emitted by the BNDES in 2023, around 79% were generated by those in scope 3, with users' home-to-work commutes accounting for emissions of 1,644.1 tCO₂e (62% of the total).

Next, emissions related to electricity consumption (calculated using the GHG Protocol – location method, which considers the emission factor of the National Integrated System), calculated in scope 2, accounted for around 18% of total GHG emissions. Consumption of 13,500 MWh was estimated for the year 2023, with a variation margin of around 10%, resulting in the acquisition of IRECs for 12,150 MWh, with consumption for the year being

The Edserj condominium (Cedserj) has a contract to purchase IRECs (International Renewable Energy Certificates) for the building's electricity consumption. IREC is an international certification that proves the traceability of the renewable energy consumed.

12,089 MWh, approximately 1% lower than the lower limit of the margin. The purchase of renewable energy certificates generates scope 2 emissions of 13.7 tCO₂e, resulting in total emissions of 2,196.2 tCO₂e.

Lastly, scope 1 emissions accounted for around 3% of total emissions.

Comparing the 2023 inventory with that of the previous year, it is important to highlight the offsetting of emissions related to fuel consumption when traveling using vehicles rented on business trips and extrapolation of data from the home-to-work commuting survey carried out by Cedserj to estimate GHG emissions. In the previous year, the consulting firm Way Carbon, hired to calculate our inventory, did not perform any type of extrapolation. Therefore, the scope was smaller in relation to this year's calculation, which could explain the variation in value. Moreover, emissions from welding processes and purifier and drinking fountain maintenance were also included.

It should also be noted that the GHG inventory within the administrative scope of the BNDES was certified by a verification body registered with Inmetro, allowing the maintenance of the Gold Seal in the Brazilian GHG Protocol Program.

EMISSION INTENSITY [GRI 305-4]

In tCO₂e per person

SCOPE	2020	2021	2022	2023
Scope 1	0.02	0.02	0.03	0.02
Scope 2	0.32	0.03	0.25	0.12
Scope 3	0.10	0.12	0.67	0.55

Note: considering the total number of employees at the end of each year. In 2023, 3,820 users were considered (employees, interns, and outsourced workers from BNDES, Fapes, and Cedserj working at BNDES units).

Inventory of GHG emissions financed, avoided, and removed

With the aim of advancing our climate action agenda, we hired the consulting firm WayCarbon Soluções Ambientais e Projetos de Carbono S.A to conduct an inventory of GHG emissions from our credit and investment operations, in addition to quantifying GHG emissions avoided and removed from climate mitigation projects

supported by the BNDES. The focus of this initiative was to understand the current emissions profile of the financial portfolio, thus facilitating the identification of sectoral decarbonization routes in which the Bank can be more effective.

We adopted the Partnership for Global Carbon Accounting Financials (PCAF) methodology, reinforcing our commitment to the best global practices in accounting and managing GHG emissions. PCAF is recognized globally and is applicable to different sectors, including the financial sector. This approach allows for greater transparency and comparability of reported data since other financial institutions in Brazil and around the world also use this methodology.

The calculation of financed GHG emissions took into account materiality analysis for the selection of sectors to be included in the inventory based on the financial exposure and GHG emissions associated with each sector. This analysis made it possible to identify the sectors with the greatest potential impact in terms of GHG emissions and achieve the greatest possible coverage of the credit and investment portfolio. The GHG emissions inventory allows us to focus our efforts on climate risk management and sustainable investment opportunities. The selected sectors reflect an understanding of the priority areas for climate action within the Bank's portfolio.

The initiative is important for managing our climate commitments, assessing the portfolio's alignment with climate goals and defining resource allocation strategies. Furthermore, it marks an important step toward transparency, climate responsibility, and alignment with the SDGs and the reduction of GHG emissions.

Financed, avoided, and removed GHG emissions for the 2023 base year are still being calculated and will be published on our website.

GHG emissions financed – non-automatic credit portfolio (2022)

The coverage of the calculation of GHG emissions for the non-automatic credit portfolio reached 75.1%, totaling 12.69 MtCO₂e



Learn more at <https://carbonaccountingfinancials.com/files/downloads/PCAF-Global-GHG-Standard.pdf>

Follow along at <https://www.bndes.gov.br/wps/portal/site/home/desenvolvimento-sustentavel/clima/emissoes-de-gee>.

focusing on the most impactful sectors in terms of emissions.

SECTORS	% OF ESTIMATED PORTFOLIO	FINANCED EMISSIONS (MM TCO ₂ E)	INTENSITY (TCO ₂ E/BRL MI)	SCORE
Energy	46.40%	1.11	5.79	2.89
Ground transportation	5.70%	0.31	15.58	2.84
Vessels	5.60%	0.89	34.67	1.97
Aircraft	6.90%	1.79	78.92	1
Agriculture and food	2.90%	5.95	290.43	2.98
Highways	3.10%	0.06	2.06	2.03
Paper and pulp	1.80%	0.27	42.93	2.67
Sanitation	1.60%	0.55	104.95	2.65
Mining, steel, and metallurgy	1.30%	1.76	396.53	2.76
Total	75.10%	12.69	38.84	2.6

Financed GHG emissions— portfolio of listed and unlisted shares (2022)

The coverage of the calculation of GHG emissions for the portfolio of listed and unlisted shares reached 100%, totaling 17.37 MtCO₂e, with a PCAF Score of 1.31.

GHG emissions avoided and removed

Calculation methodologies for emissions are based on those approved and used by the United Nations Framework Convention on Climate Change for the approval of projects linked to the Clean Development Mechanism (CDM), which were incorporated into the Climate Fund calculator, first published in August 2016. The calculator has been improved since then.

In 2023, with support from WayCarbon consulting firm, we updated and expanded this tool for new sectors: forestry planting with commercial species, biofuel production for use in transport applications, acquisition of electric buses and trucks, rail and waterway freight transport, and energy storage projects (batteries). The tool was renamed Avoided and removed emissions calculator and will be used for all projects within its scope.



Visit <https://www.bndes.gov.br/wps/portal/site/home/desenvolvimento-sustentavel/clima/emissoes-evitadas-e-removidas>

We also updated all emission factors and started to consider the one-year project period for calculation, allowing for annualized emissions reporting.

The GHG emissions avoided and removed from the portfolio of climate mitigation projects, whose activities are included in the tool, were calculated for the year 2022, with the support of Way Carbon. It is noteworthy that the emissions avoided and removed from the BNDES were corrected by an attribution factor that represents the share of the Bank's financing in total investment.

AVOIDED EMISSIONS (2022)

SECTOR	ACTIVITY	AVOIDED EMISSIONS (TCO ₂ E)
Public administration	Energy efficiency in public lighting	5
Agriculture	Acquisition of photovoltaic cell modules, small wind turbines, and biogas engines	251
Energy	Biogas capture and energy use	4,035,781
	Implementation and operation of power plants from solar, ocean energy, wind, or micro-hydro sources	8,465,053
	Biofuel production for transport applications	2,829,889
Ground transportation	Urban passenger transport on rails	128,065
	Acquisition of electric buses, hybrids, and other models with electric traction or powered by biofuels	16,822
	Support for Bus Rapid Transit (BRT) project modules	5,043
	Rail and waterway freight transport	272,137
Total		15,753,046

REMOVED EMISSIONS (2022)

SECTOR	ACTIVITY	EMISSIONS REMOVED (tCO ₂ e)
Native forests	Biome restoration	113,822
Planted forests	Forest planting with commercial species	10,181,426
Total		10,295,258

SOCIAL AND PRODUCTIVE INCLUSION

Our work on the social agenda has the strategic guideline of developing and structuring impactful social initiatives, stimulating inclusion, the reduction of inequalities, and social and regional development. This action focuses on the



areas of and social and regional development. This action focuses on the areas of (i) urban development and requalification and preservation of cultural heritage and culture; (ii) modernization of municipal and state public administration; (iii) investments in health and education; (iv) defense and public security, especially to improve management and prevention; (v) productive, rural, and urban inclusion focused on vulnerable populations; (vi) food security and transition to sustainable food systems; (vii) application of social technologies; (viii) urban development, with a focus on favelas and underprivileged areas; (ix) workforce training based on new technologies; (x) care economy; and (xi) investments in culture and entertainment, including the audiovisual sector.

In 2023, we recreated the Social Development and Public Management Area (AS), with the aim of strengthening our commitment to social and regional impact agendas and, thus, resuming support for investments from subnational entities to boost initiatives aimed at productive inclusion generating employment and income in the countryside and in the municipality.

As such, we contribute to improving the population's quality of life, financing projects that promote the modernization of state capabilities, the expansion of the supply of public services that generate well-being, urban transformation, and climate resilience, in addition to promoting cultural heritage as a vector of local development. It is also worth noting that the social and regional agenda has also been boosted by the creation of an intelligence and articulation unit, tasked with formulating strategies and solutions, making it possible to attract new sources of funding and activating partnerships with synergistic regional institutions and banks to reduce social and regional inequalities.



EDUCATION

We operate primarily in basic education, focusing on the quality of teaching and reducing inequalities in networks. Our support for education is aligned with public

policies for the sector and occurs through calls and public selection with non-refundable resources from the Socioenvironmental Fund, always leveraging private partnerships.

Supported projects

In 2023, a series of projects were developed, with three main operations:

Connectivity in public schools

The projects supported by the BNDES Connected Education Initiative (IEC) are moving toward their completion stages in 2023. The initiative is a partnership with the Ministry of Education (MEC) within the scope of the Connected Education Innovation Policy, which aims to physically implement connectivity and promote the use of digital technologies in state and municipal public education networks. Almost 400 schools in Sergipe, Rio Grande do Sul, Bahia, Tocantis, Paraíba, and Paraná were provided with connectivity equipment and devices, such as routers, chromebooks, and laptops, for use by students and educators.

During the year, in partnership with FGV, qualitative assessment reports on the effectiveness of the initiative and the final report on monitoring and evaluation activities were also released, in addition to the event "learning from the BNDES Connected Education initiative."

Another important role in connectivity is the National Strategy for Connected Schools (Enec), launched in September 2023 by the Federal Government, which established a commitment to universalize connectivity for pedagogical purposes in all public basic education schools by 2026. We participate in the execution of the strategy as a member of its Executive Committee and as a financial agent for Fust, one of the main sources of resources available for implementing the policy. Furthermore, we contribute to Enec by sharing knowledge and experiences obtained with IEC.

Education networks in the Legal Amazon

In 2023, the Amazon Itineraries program was launched, developed by Instituto Iungo, with



Learn more at <https://www.bndes.gov.br/wps/portal/site/home/onde-atuamos/educacao/parcerias-editais/educacao-conectada/>

partnerships. The program aims to develop specific educational content through curricular units aimed at the sustainability of the Amazon for High School learning itineraries and offers continued training to partner state education departments to implement these itineraries in schools in the Legal Amazon region.

Another milestone on this support front was our participation in the forum “A Common Agenda for the Transformation of Marajó,” organized by the Court of Accounts of the municipalities of Pará and the Articulate Institute, within the scope of the Engagement Office for the Effectiveness of Educational Policy. The forum brought together ministries and secretariats, among other players, to discuss the coordination of federal and state policies involving teacher training, school meals, and transport and the installation of social energy, connectivity, and sanitation technologies. At the event, we presented the preliminary results of the diagnosis of basic infrastructure of municipal schools in the Marajó mesoregion, carried out by the Habitat for Humanity Foundation as part of the “Sanitation in Schools – Marajó Pilot (PA)” project, whose objective is the implementation of social sanitation technologies in municipal education units with deficits in drinking water supply and/or sanitary sewage.

Another project with results in 2023 was Trilhos da Alfabetização, carried out in partnership with the Vale Foundation, with a total value of BRL 26.4 million, half of which came from our Socioenvironmental Fund. The initiative offers continued training for educators and managers of the public education network in eight municipalities in southeastern Pará, in addition to teaching material aligned to local cultural aspects. This year, more than 2,000 professionals were trained, 4,093 educators’ notebooks were produced and delivered, in addition to 36,989 almanacs and 1,912 educational game kits for classes from 1st to 3rd grade in Elementary School.

CAMINHO DA ESCOLA [PATH TO SCHOOL]

In November 2023, we approved a new edition of the BNDES Caminho da Escola Program, which aims to finance the purchase of school vehicles and boats. The objective is to renew and standardize the fleets to guarantee safety and quality, in addition to contributing to the access and retention of students in public basic education schools, primarily in rural areas. This support is provided under the Caminho da Escola Program, coordinated by the National Fund for Education Development (FNDE), an agency linked to MEC.

The program is aimed at states that adhere to the electronic auction for price registration carried out by the FNDE, which allows access to vehicles at a more competitive cost. From 2008 to 2014, when the first version of the program was carried out, we financed the acquisition of more than 3,000 vehicles.

In addition to the BNDES Caminho da Escola Program, which is indirectly supported by accredited financial agents, we also approved the inclusion of the same school vehicles and boats in the list of items that can be financed by the BNDES Finame Direto product. This alternative will probably be accessed by states, the Federal District, and larger municipalities, whereas indirect support will be more aimed at small- and medium-sized municipalities.

Finally, within the scope of supporting education in the states of the Legal Amazon, in October 2023, an event was held to launch the Study for the Implementation of Technical Courses in Bioeconomy in partnership with the MEC, Senai, and Instituto Amazônia+21, with expected conclusion in 2025. Total support for the project is BRL 7.4 million.

Training and social technologies in public education

In 2023, three projects were started with a focus on training employees from state and municipal education departments, all with 50% of the total investment supported by the Socioenvironmental Fund. The project “Levers for quality inclusive education,” carried out by the Rodrigo Mendes Institute, selected ten municipalities from all regions of the country to offer training for teachers and managers on the topic of inclusive education in public education networks, with more than 380 people having participated during the period (school managers and teachers) and benefiting 13,000 students from municipal public schools. Its total investment of the project was BRL 5.9 million.

The education project in partnership with the Research Institute for Innovation and Technology (IPTI) has a total investment of BRL 9.9 million. Its objective is to contribute to the consolidation and replication of social pedagogical and support technologies for school management in 58 public education networks, benefiting more than 70,000 students. In 2023, activities were carried out in 40 municipalities (13 of which were new), reaching more than 11,000 students and 556 teachers.

Finally, the Partnership for the Valorization of Education (PVE) program, carried out by the Votorantim Institute, launched a call in 2023 for the selection of 33 municipalities with the aim of developing managers from education departments, school directors, pedagogical coordinators, as well as mobilizing parents, students, and professionals in favor of education. Another 33 municipalities had already started project activities in 2022, totaling support for 66 municipalities distributed across the five regions of the country and more than 1,700 schools benefiting from the project. The initiative's total investment is of BRL 47 million.

PRODUCTIVE INCLUSION



Productive and social inclusion initiatives aim to benefit the low-income and/or vulnerable population through partnerships that strengthen productive, rural, and urban agglomerations through the structuring of collective and individual ventures to generate work and income.

In 2023, we supported a series of projects, through calls and public selection, with non-refundable resources from the Socioenvironmental Fund, always leveraging private partnerships, aiming for inclusion both in the countryside and on the outskirts of municipalities. The resumption of support for waste pickers recyclable materials on our agenda and that of the Federal Government is noteworthy, with the approval of the Diogo de Sant'Ana Pró-Catadoras e Pró-Catadores para a Reciclagem Popular Program, established by Decree 11.414/2023. This regulation also establishes the

Interministerial Committee for Socioeconomic Inclusion of Waste Pickers of Reusable and Recyclable Materials (CIISC), in which we actively participate as a guest member.

In this context, we carried out a broad diagnosis of our initiatives for Waste Pickers over the last twenty years, as well as research on innovations in the sector. The main conclusions point to the need to resume support—which had its last operation contracted in 2015—to waste picker cooperatives both through partnerships, which proved to be quite efficient, and through other formats to be studied.

Another potential initiative identified and currently under study is the strengthening of the circular economy and the use of reverse logistics credit (CLR) instruments. The purpose would be to mobilize public and private resources to improve the economic and production conditions of cooperatives, enabling them to access new markets, such as reverse logistics credit, and be remunerated for the environmental services provided.

Supported projects

In addition to the family farming projects presented in the "Agricultural" section of this chapter, in 2023 we approved a project by the Recicleiros Institute that aims to promote the socioproductive inclusion of collectors of recyclable materials through the structuring of cooperatives in 15 municipalities, covering all regions of the country, with investments totaling BRL 19 million, 50% from the BNDES.

Our support for the Quebradeiras de Coco Babassu project will contribute to the productive inclusion of 450 families | Photo: Flávia Felix Machado de Araujo



During the year, we also approved the Quebradeiras de Coco Babaçu project in partnership with the Vale Foundation, which aims to support the socioproductive inclusion of 450 family units of babaçu coconut breakers and the strengthening of the Maranhão Women's Network, which brings together around 15 community-based social businesses, with investments totaling BRL 6.4 million, half of which came from the BNDES.

Finally, we support the Pra>Frente Initiative in partnership with the Dom Cabral Foundation (FDC), which offers digital training and mentoring for low-income entrepreneurs. In 2023, the FDC entered into a partnership with Central Única das Favelas (Cufa) to train entrepreneurs from favelas and underprivileged areas, also working at Expo Favela 2023. Investments for the project total BRL 12.7 million, with our participation being of 50%.



HEALTH

In addition to operating in the Health Economic-Industrial Complex, we support strategic projects with non-refundable resources from our statutory funds.

Supported projects

A prominent project aimed at strengthening the SUS in the North and Northeast regions of Brazil is Juntos pela Saúde. It follows a matchfunding model, in which, for every Brazilian real donated by partners, we contribute another non-refundable Brazilian real from the Socioenvironmental Fund. The initiative is managed by the Institute for the Development of Social Investment (IDIS). In 2023, five new supporters joined Juntos pela Saúde: Vale Foundation, Wheaton Precious Metals, Instituto Dynamo, Umane, and Grupo RD (RaiaDrogasil), making up BRL 48 million in donations which, multiplied with our resources, total BRL 96 million. The amounts will be allocated to a public call that will select projects in 2024 and to three new wide-ranging projects, reaching a total



Architectural design of the new Guarulhos Children's Hospital

of around 300 municipalities with the aim of contributing to the improvement of the SUS management and service processes in its Basic Health Units through access to technological tools, infrastructure, and professional training.

Structured projects

In October 2023, the PPP contract, structured by BNDES, was signed for the construction and operation of the new Guarulhos Children's Hospital. Investments of BRL 190 million are estimated for installing the infrastructure and of BRL 2 billion for operating the hospital. The 30-year partnership will increase the number of beds by 62% and specialized consultations per month will reach 4,700. This is the first auction of a project structured directly by the BNDES in the health sector.

Also in the sector, in 2023 the studies for the first PPP projects focused on Primary Health Care infrastructure were completed and delivered, structured by the BNDES in partnership with the International Finance Corporation (IFC) and the IDB. The projects are in the municipalities of Aracaju (SE), Recife, and Jaboatão dos Guararapes (PE). Together, the initiatives have the projected capacity to enable the operation of 200 family health teams, which can benefit around 720,000 inhabitants in the aforementioned municipalities.

Find out more in the section Economic-Industrial Health Complex



11 URBAN DEVELOPMENT

The sustainable urban development agenda focuses on social, economic, environmental, cultural, and humanitarian issues, demanding an integrated approach to actions. To face these challenges, reduce inequalities, and improve the quality of life in Brazilian municipalities, we work with several forms of support for states, municipalities, and public concessions.

In addition to traditional financing solutions, others stand out, as technical support and project structuring actions for subnational federative entities and the promotion of arrangements that improve the dimensions of planning, governance, and public management, including through the articulation of the various players involved with the urban theme.

Our action is centered on three main axes: i) environmental sustainability, focusing on the adaptation strategy of urban areas vulnerable to extreme events caused by climate change; ii) urban-social transformation of favelas and underprivileged areas on the outskirts of Brazilian municipalities, integrating actions to improve local infrastructure with the promotion of employment and income, social inclusion, diversity, coexistence, and the feeling of belonging of the resident population; and iii) revitalization of urban centers and existing historical heritage sites, encouraging the attraction of residents to territorial areas already equipped with urban infrastructure, as well as strengthening economic vocations and local culture.

To expand the impact of actions on urban issues, we signed partnerships and participated in events and knowledge exchange with a large number of stakeholders in the sector. An example is the Technical Cooperation Agreement with the IDB, which aims to design and formulate financial mechanisms to jointly

support high-impact urban interventions, covering technical assistance and fundraising for medium-sized municipalities during the preparation of proposals, including through the mobilization of knowledge and private capital. With this, we hope to improve our management of financial operations with subnational entities in urban infrastructure projects, as well as the development of the necessary procedures for joint credit operations.

We also actively participate in meetings, symposiums, and events of the Network for Financing Sustainable Infrastructure in Cities (Rede Fisc), whose objective is to promote sustainable investment in Brazilian municipalities and which has as participants several financial institutions, the federal public sector, and other institutions active in the area of urban infrastructure investment.

Furthermore, we support the Federal Government in preparing its multi-year plan for the four-year period 2024-2027, participating in workshops promoted by various ministries and federal departments, including Oficina Periferia Viva and Oficina Moradia Digna.

Supported projects

In 2023, the implementation of integrated urban infrastructure in underprivileged neighborhoods on the outskirts of Tangará da Serra (MT) deserves to be mentioned, including urban drainage interventions, basic sanitation, and asphalt paving, in addition to the construction of cycle paths and a municipal park, with support of BRL 46 million.

During the year, approximately BRL 114 million were also released for the requalification project of the urban parks of Ibirapuera, Jacintho Alberto, Eucaliptos, Tenente Brigadeiro Faria Lima, Lajeado, and Jardim Felicidade, which make up



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Architectural project for new cultural equipment that will replace the old Canecão

Special Interest Environmental Protection Zones (Zepam) in the municipality of São Paulo (SP), which were granted by the municipality. This is our first financing for the concession of urban parks, which, in this case, are important active providers of environmental and ecosystem services, such as rainwater capture, microclimate regulation, carbon dioxide capture, and the preservation of fauna and flora of the region. From a sociocultural point of view, the project also includes the restoration and modernization of existing equipment in the parks, including the buildings designed by Oscar Niemeyer in Ibirapuera, which are listed by heritage bodies.

Structured projects

In 2023, through resources from the Project Structuring Fund (FEP), in partnership with the municipality of Rio de Janeiro and Companhia Carioca de Participações (CCPAR), we delivered the studies relating to the masterplan for the central region of the municipality. The masterplan was inspired by international experiences and aims to redefine the urban scenario and reverse the trend of population emptying and degradation in

the region. The work sought to answer the following question: “How can public real estate assets catalyze the future vision of the municipality’s central region?” The result was a set of studies that analyzed 75 properties of public interest. Among them, 46 properties had architectural projects and legal and financial pre-feasibility analyses prepared. Interventions were also proposed in public space, mobility, and regulation. All studies are public and available [on our website](#).

In June 2023, the concession contract for the new cultural equipment of the Universidade Federal do Rio de Janeiro (UFRJ) was signed on the Praia Vermelha campus in the capital of Rio de Janeiro. The equipment will replace the old Canecão, a traditional concert hall, which was deactivated over 10 years ago. The auction took place in February 2023. Mandatory investments are foreseen in the order of BRL 180 million, which includes improvements to UFRJ’s academic infrastructure, such as a new classroom building and a cafeteria, as well as the construction of multipurpose equipment. The equipment will be built and operated for 30 years by a private partner. UFRJ, in addition to having the right to use the cultural equipment on various dates throughout the year, will also receive, in return for the concession, a new classroom building and a cafeteria with capacity for 2,000 meals per day. The concession model with counterpart in natura (non-cash) is innovative and proved to be a good opportunity for the university.

Throughout 2023, we also supported the state of Rio Grande do Sul in structuring the revitalization and concession project for Cais Mauá, in Porto Alegre. This is the largest urban intervention in the country that will be made possible through a PPP with real estate consideration.



Visit www.bndes.gov.br/masterplan-do-centro-do-rio-de-janeiro

It is a model that increases the degree of complexity of the structuring performed, in comparison with the UFRJ project, by including in natura payment in the consideration of a PPP. Although it has been carried out previously, it is the first model that proposes this payment in full through real estate.

Cultural heritage and culture

We are one of the largest and most consistent supporters of Brazilian cultural heritage, operating uninterruptedly over the last 25 years and contributing to more than 400 Brazilian heritage sites and memorial collections located in different regions of the country. We support projects both through the Federal Culture Incentive Law (Rouanet Law), as well as with non-refundable resources of our Cultural Fund.

In 2023, we contracted the project portfolio of Instituto Museu da Pessoa, “Memory, Territory, and Intangible Heritage,” with four projects to be carried out in three Indigenous communities that hold cultural assets registered as intangible heritage. Focusing on the community in which the heritage is located, training, mobilization, recording, preservation, and dissemination of heritage stories will be carried out. The project will be carried out in partnership with the National Historical and Artistic Heritage Institute (Iphan). The total value of the portfolio is BRL 7.13 million and our participation is of BRL 5.47 million, through the Cultural Fund.

Six more projects were approved in 2023 under the 2021 call for the “Rescuing History” initiative, carried out in partnership with the Vale Cultural Institute, the Instituto Neoenergia, EDP Brasil, MRS Logística, and AMBEV. They will be supported with BRL 78.9 million through the Rouanet Law:

VIVA PEQUENA ÁFRICA

In 2023, we launched the Viva Pequena África call to select a managing partner to work on strengthening cultural institutions in the territory of Pequena África, located in the port region of the municipality of Rio de Janeiro (RJ). The initiative will aim to support cultural projects and structure a network of institutions in the region and territories representing African memory and heritage in the country. The initiative foresees an investment of BRL 20 million, of which BRL 10 million comes from the BNDES Cultural Fund and BRL 10 million from funds raised with supporting institutions.

The initiative is part of an action plan coordinated by the BNDES, motivated by the recognition of the Cais do Valongo Archaeological Site as a World Cultural Heritage Site by the United Nations Educational, Scientific and Cultural Organization (Unesco). The action plan aims to promote this world heritage, the region surrounding it (Pequena África), and cultural territories that hold African memory and heritage.

In addition to the usual classification criteria, we included racial equity criteria for evaluating the proposals, with emphasis on establishing a minimum percentage of 30% of self-declared Black people in the team allocated by the candidate to carry out the initiative. The winning institution was the Center for Engagement of Marginalized Populations (Ceap), in a joint proposal with the institutions Diáspora Experience Turismo Ltda. and Instituto Feira Preta.



^
The Pequena África region in downtown Rio de Janeiro will receive investments from the BNDES through the strengthening of cultural institutions in the area | Photo: BNDES/Partners Collection - May Bandeira de Mello

- (i) Mercedários de Belém Complex (PA);
- (ii) Minas Gerais Cultural Heritage Center;
- (iii) National Historical Museum (RJ);
- (iv) Estação Criativa de Caruaru (PE);
- (v) historical collection of the Itamaraty library (RJ); and (vi) restoration project for Solar do Barão de Saí, in Mangaratiba (RJ).

In September 2023, the Mariana Museum (MG) was opened, installed in two historic



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buildings in the municipality: the Church of São Francisco de Assis and Casa do Conde de Assumar. The project, made possible with the support of BRL 14.2 million in non-refundable resources from the BNDES, involved the architectural restoration of the two buildings that were at risk of collapsing, the design of the museum project and the execution of heritage education activities. The church, one of the most visited monuments in Mariana, was reopened to the public after being closed for ten years.

In November, the new Cine Penedo was inaugurated in the municipality of Penedo (AL), supported by non-refundable resources of BRL 4.46 million that were allocated to the restoration of the historic building and the acquisition of furniture and equipment for its operation.

In the same month, the educational signage project was completed and delivered for the archaeological site at Cais do Valongo, financed through the Corporate Social Investment line (ISE Line) in partnership with the State Grid Brazil group and IPHAN, with a total investment of BRL 2.1 million.



AUDIOVISUAL SECTOR

In 2023, a new emergency measure was approved for the audiovisual sector given the persistent and prolonged difficulties faced by it as a result of the impacts of the COVID-19 pandemic. This consisted of the fifth debt renegotiation action of these companies, allowing the extension of the final debt term of contracts with the sector by up to 36 months. The five emergency actions we edited allowed contracts signed with the audiovisual sector to have their installments suspended for a period of up to 36 months and the final debt deadline postponed by up to 66 months, guaranteeing the continuity of the activities of these companies.

QUALIFIED RESUMPTION OF PUBLIC INVESTMENT

[GRI 3-3] [GRI 203-1]

The year of 2023 was marked by the expansion of our support to states and municipalities. The redirection is in line with the federal government's updated development strategy through alignment with priority federal public policies, with the New Growth Acceleration Program (New PAC), the Ecological Transition Plan, and the National Regional Development Policy (PNDR) standing out in the current cycle.

In addition to traditionally supported sectors, such as modernization of public management, infrastructure, and essential services, with contributions to the elimination of infrastructure

URBAN DEVELOPMENT IN THE AMAZON: THE PARÁ CASE – COP 30

Of the total approved for the Pará government's multisectoral investment plan, totaling BRL 3 billion, a portion of BRL 992 million is intended for urban infrastructure and expanding access to tourist and cultural facilities, BRL 314 million to the sanitation sector and BRL 1.69 billion to actions to reduce socioeconomic vulnerabilities and climate adaptation. The support takes place in the context of the 30th UN Conference on Climate Change (COP-30), which will happen in November 2025, in Belém, and seeks to contribute to the event leaving a legacy for the municipality. This is the case of the renovation and revitalization of the Hangar Convenções & Feiras da Amazônia and the headquarters of the Fundação Cultural do Pará, two important cultural centers. This is also the case with the expansion of broadband internet in the region through the Pará Mais Conectado project. The investment plan also covers structuring projects that aim for a just and more sustainable urbanization model. Interventions are planned in areas subject to recurrent flooding and the renovation of the main treated water production unit in the metropolitan region of Belém, in addition to a set of measures to reduce supply intermittency.

bottlenecks and the reduction of social and regional inequalities, in the current cycle, investments aim to expand the scope of the partnership with state and municipal governments, focusing especially on contributing to the qualified resumption of public investment as a driver of growth and development. Investments aimed at reducing socioeconomic vulnerabilities and adapting to and/or mitigating climate change will be prioritized.

The aim is also to face the challenge of encouraging the use of public investments to solve multi-cause problems with an intergenerational impact. Action in favelas and underprivileged areas on the outskirts and the feasibility of new routes of economic and productive development on a sustainable basis stand out. In this context, it is important to highlight the creation, in 2023, of the BNDES State Impact Investments Program (BNDES Invest Impacto), with the objective of contributing to the qualified resumption of public investment in the states.

Through favorable financial conditions (lower interest rate, longer payment term, and greater BNDES participation), the program prioritizes actions aimed at reducing socioeconomic vulnerabilities and adapting and/or mitigating climate change.

BNDES Invest Impacto provides for the clients to present a sectoral or multi-sectoral investment plan. In this type of support, governments initially present a set of investments, their merits, risks, and associated investment thesis and, after contracting the operation, submit the technical details of individual projects for our approval.

This two-step design makes contracting more agile while allowing projects to be properly structured. Furthermore, by

providing greater predictability to the planning process, the program contributes to improving the quality of state public policies.

In all, BRL 7.5 billion has been approved under the program for six investment plans: Ceará (BRL 1 billion), Espírito Santo (BRL 630 million), Maranhão (BRL 350 million), Mato Grosso do Sul (BRL 2.3 billion), Pará (BRL 3 billion), and Sergipe (BRL 180 million). The resources are intended for urbanization and climate adaptation projects, improving the states' road infrastructure, and encouraging the culture and tourism economy, the development of community-based production chains, the sanitation and water resources sector, and the modernization of management.

Digital Government

The Digital Government Strategy is a Federal Government policy that aims, through the digital transformation of the public sector, to offer the population public services with greater quality and efficiency, strengthen citizen participation and digital inclusion, and boost technological innovation.

Over time and with the maturity of clients, the scope of the municipal management proposals we receive has expanded. Thus, in addition to the traditional focus on modernizing basic social services and administrative, tax, and fiscal management, projects have included fronts such as smart cities, public security, integrated urban development, energy efficiency (both public properties and public lighting), risk management of disasters, and mitigation of climate events, as well as actions to expand, adapt, and modernize the public service infrastructure to increase the resilience of cities and for the development of sustainable urbanization processes.

In this context, we developed the Prodigital program in partnership with the IDB, with the aim of increasing investment in the digital transformation of states and municipalities. The partnership included the development of a digital platform for public entity self-diagnosis, support for the creation of action plans in digital government, technical assistance for structuring projects, in addition to making our lines available to support the sustainable development of public entities.

Regarding BNDES PMAT, our traditional line of financing for municipalities, several internal and external studies emphasize its structuring role since its creation in 1997, with emphasis on the analysis of the impact of PMAT carried out by our Planning Area. In general, the study shows that the program had positive effects on increasing tax revenue and investments in social infrastructure in municipalities in areas such as education and health.

Within the scope of PMAT, three operations were approved in 2023. For Atibaia (SP), we approved BRL 64 million for the mapping, redesign, and integration of processes and systems, the implementation of technologies for risk and disaster management, and actions to support tourism and the energy efficiency of municipal properties. As for Campinas (SP), we approved BRL 66 million for the modernization of the Municipal Palace, administrative and tax management, the Campinas Monitoring Center, and the traffic management system, using sensors and remote traffic light management. Finally, for Contagem (MG), we approved BRL 49.5 million to modernize the municipality's management and digital infrastructure, implement sensors to prevent climate disasters, and develop a citizen services portal, a city

hall app, a system for controlling zoonoses, and a platform for the Contagem Digital Museum.

CAPITAL MARKET

Operating in variable income through direct investments in securities is once again part of our strategy within the context of resuming financing of the country's main structuring projects and promoting the capital market and agendas aligned with current public policies. With this, the promotion of the capital market was elevated to the status of a transversal strategic theme within the scope of our long-term planning. Furthermore, the investment department of the Capital Markets Area was recreated. Its responsibilities include the definition of guidelines for a new investment policy.

In 2023, after more than a decade, BNDESPAR once again encouraged the Brazilian ETF market with a focus on diversity and took the first step in resuming our work in the development of the Brazilian capital market. In December, after studies and market mapping, the investment of up to BRL 100 million in the BB ETF IDIVERSA B3 IS (DVER11) was approved, which is linked to IDiversa B3 (index composed of shares of companies that adopt good practices in racial and gender diversity). With approval, BNDESPAR hopes to serve as a catalyst, attracting other investors to the initiative, which includes, in addition to financial return, the contribution to the ETF ecosystem and the promotion of an investment thesis based on more diverse companies, with a higher level of participation of underrepresented groups in their management teams, strengthening the agenda of diversity in the capital market.



Find out more in the section
Our strategy



Learn more in the section
Impact of our performance

ACTION VIA FUNDS [GRI 3-3]

[GRI 203-1] [GRI 203-2]

In our operations via the capital markets, we seek to build portfolios that contribute to our financial sustainability but that also align with public policies and the SDGs in a complementary way to our operations via credit instruments.

In this context, in 2023, we contracted six new investment funds, in which we committed an amount of up to BRL 1.1 billion, leveraging BRL 3.9 billion from other private and institutional investors. These funds will support the following strategic themes, providing greater reach to our operations:

- **Economic and social infrastructure:** two funds with the potential to invest more than BRL 2 billion in sustainable projects in the sector, contributing to the energy transition and works on the New PAC, with an equity investment fund selected through the Public Call for the Selection of Infrastructure Investment Funds and a credit fund aimed specifically at telecommunications projects.
- **Productive development and innovation:** a fund from the Criatec series, with total committed capital of approximately BRL200 million. The fourth edition of the initiative is the first to focus on the socioenvironmental commitment of investee startups, in addition to the development of governance practices. The fund will operate at the initial stage, providing seed capital to technology-based and accelerated growth companies.
- **Agriculture:** investment of up to BRL 175 million for the subscription of senior quotas of a fund focused on the purchase and installation of storage systems for agricultural products, with a total committed capital of BRL 250 million.
- **Environmental and climate and Social and productive inclusion:** we made the commitment to invest in two social

and environmental impact funds. The first of them was selected through the Public Call for the Selection of Impact Investment Funds and its thesis is to invest in projects that promote a positive impact on biodiversity and communities in the region of the Legal Amazon. The second seeks to promote efficiency in the use of energy and other resources, helping to mitigate effects associated with climate change. The total capital of these funds exceeds BRL 1.3 billion.

In 2023, we also held a Public Call for the Selection of Equity Investment Funds – Seed Capital and Venture Capital, through which we received 38 proposals for Equity Investment Funds, 13 for Seed Capital, and 25 for Venture Capital. In total, six were selected and are currently undergoing due diligence. These funds aim to support small- and medium-sized companies that seek access to risk capital, filling a market gap for this type of company. The total invested in the strategy will be BRL 640 million, enabling investments of up to BRL 2.1 billion in up to 150 startups.

BNDES GARAGEM

Finally, in 2023, we concluded the 2nd edition of BNDES Garagem, a program that helped accelerate 135 startups from different sectors over three years, with emphasis on health, education, environment/circular economy, financial solutions, and sustainable cities. Among the 45 startups selected and accelerated in 2023, 91% are diverse in terms of gender, race, or region. Throughout the entire 2nd edition, more than 540 connections with companies, government, investors, and foundations were made, raising more than BRL 23 million for investment and fundraising, contributing to the generation of more than 900 jobs

in areas such as the environment, circular economy, education and employability, sustainable municipalities, health, and well-being.

We also launched the 3rd edition of the program, with a focus on boosting impact businesses that want to contribute to solving social or environmental challenges. The edition foresees the acceleration of 400 impact startups by 2028, which will be selected based on the solutions developed by the companies, as well as regional, racial, and gender diversity criteria.

COORDINATION OF PUBLIC FIXED INCOME OFFERS

[GRI 3-3] [GRI 203-1]

In 2023, we consolidated our position as a key player in the debt capital market, coordinating public offerings of infrastructure debentures, which totaled approximately BRL 18 billion. This performance marked a significant expansion of activity (we almost tripled the volume in Brazilian Reals of coordinated debentures from 2022 to 2023), reflecting our commitment to promoting the development of the fixed income capital market and acting in a complementary way to the private market, channeling private resources to increase investment in the country, especially in the logistics and transport, urban mobility, and basic sanitation sectors.

We work to coordinate significant operations in all five regions of the country throughout the year, which underlines our crucial role in promoting Brazilian regional development for infrastructure as well. We were able to not only mobilize a significant volume of resources, but also provided

private investors with additional security for investments in fixed income securities amidst a cautious outlook in the private credit market.

More than half of the volume of operations we coordinated in 2023 was for the sanitation sector. Among them, an offering of debentures from Águas do Rio, worth BRL 5.5 billion, stood out as the largest offering of infrastructure debentures in the country's history. Coordinated with six other banks, the offer also proved to be a success for attracting more than 10,000 different investors for a debenture whose longest series had a term of approximately 18 years—considered very long by market standards in force at the time.

Our work throughout 2023 also included important projects in the railway, air and road transport sectors such as the South and Central Blocks of airports, highway projects such as the ViaSul and Eco135 debentures, among others. Of the 11 debentures we coordinated, seven had sustainable certification, reflecting our objective of promoting good practices in sustainable finance and our concern with the responsible development of the country's infrastructure.

SECTOR	TOTAL VOLUME OF COORDINATED OFFERS (BRL)
Airports	4 billion
Railways	1.5 billion
Highways	1.4 billion
Sanitation	11 billion
Total	18 billion

GOVERNANCE



GOVERNANCE STRUCTURE [GRI 2-9]



Saiba mais em www.bndes.gov.br/colégiados-bndes

Our governance structure aims to strengthen our management, favoring a transparent and collective decision-making process. This structure encompasses the Executive Board, the Board of Directors (BoD), the Fiscal Council (Cofis), the Audit Committee (Coaud), the Risk Committee (CRI), the People, Eligibility, Succession, and Remuneration Committee (Cope), and the Social, Environmental, and Climate Responsibility Committee (CRSAC), among other committees of directors and superintendents responsible for supervising and monitoring the actions of the BNDES System administrators.

In addition to these bodies, the BNDES's bylaws include, among its internal governance units, the Internal Audit, the Integrity and Compliance Division (AIC), and the Ombudsperson's Office. The Internal Affairs unit is linked to AIC, a division led by a statutory director responsible for risk management and internal controls.

The bylaws of companies in the BNDES System define the powers of the Board of Directors, the Executive Board, and other statutory bodies. Some of them can be delegated by the original authority levels through normative acts relating to the specific subject. There is also the possibility of sub-delegation by directors, superintendents, and department heads. Economic, social, and environmental aspects are addressed in all spheres of our governance and are also assigned to superintendents and department heads, as provided for in our Basic Internal Organization (OIB). **[GRI 2-12]**

The Board of Directors monitors, directly or through its advisory committees, the progress of impact management within BNDES. **[GRI 2-12]**

The three companies that make up the BNDES System have their own Boards of Directors, Cofis, and Executive Boards but with the same members, as per the statutory provisions. That is, the members of the BNDES Board of Directors are the same as those of BNDESPAR and FINAME, and so on.

When such bodies are mentioned in this report, we are always considering all three, unless otherwise specified. The other bodies mentioned in this section are part of the BNDES structure.

Stakeholder relations are also carried out by our various teams, who report to and receive guidance from the Board of Directors. **[GRI 2-12]**

COMMUNICATION OF CRITICAL CONCERNS

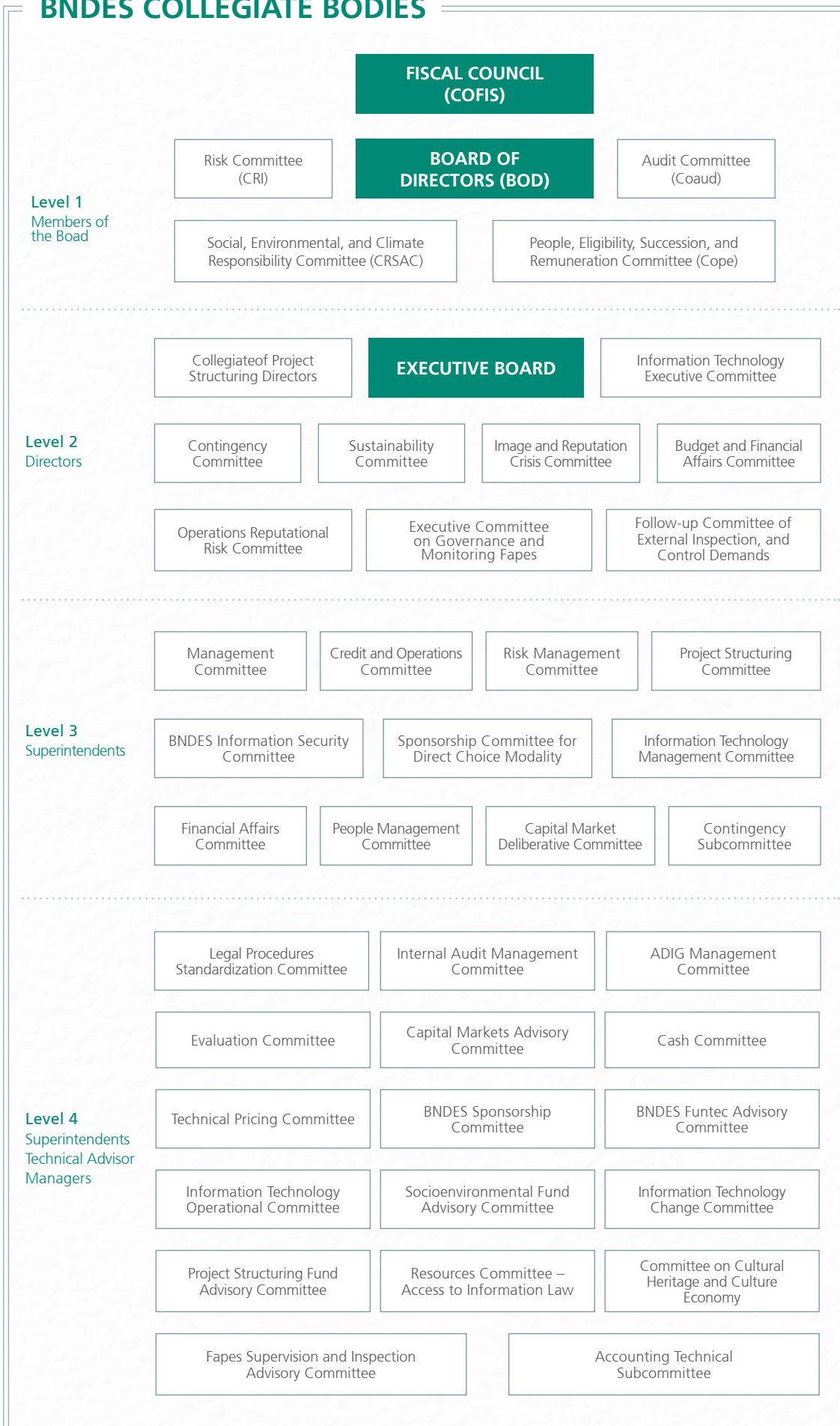
The Board of Directors follows an annual work plan, updated whenever necessary, with regular monthly meetings. Members of its advisory committees (CRI, Coaud, Cope, and CRSAC) periodically participate in these meetings, reporting on the most relevant aspects and concerns in their sphere of activity. **[GRI 2-13]**

As provided for in the bylaws, the Executive Board must submit and instruct matters that depend on deliberation by the BoD, expressing its opinion in advance when there is no conflict of interest. Executive directors, as a general rule, are responsible for reporting matters to the board. **[GRI 2-16]**

Communication of critical concerns to the BoD is ordinarily done through reports, presentations, or sending of documents by members of the administration itself and its advisory committees. In these documents, recommendations are frequently made to the Executive Board and the Board of Directors on topics related to their responsibilities, such as health plan, supplementary pension, return of resources to the National Treasury, divestments, internal controls, among others. The BoD also checks compliance with these recommendations. **[GRI 2-16]**

By 2023, more than 50 crucial concerns were brought to the attention of our BoD through audit reports, accountability documents and presentations on strategy, performance and risks, among others.

BNDES COLLEGIATE BODIES



CHANGES IN COLLEGIATE BODIES

At the end of 2023, the thematic subcommittees, of a non-statutory nature, were extinguished by deliberation of the BoD, aiming at greater rationalization of work given that a large part of their duties were already the responsibility of other advisory committees of the Board.

Regarding level 2, Executive Board, the Co-financing Committee was closed, as the topic is no longer a prominent aspect of our strategy. Furthermore, operations eligible for the Co-Financing Committee must undergo eligibility assessment by the Credit and Operations Committee and then a final deliberation by the Board of Directors. As such, in line with the perspective of rationalizing committees and speeding up decision-making, it was understood that possible needs for debates regarding the structuring of a co-financed operation could be accommodated in existing governance.

The Budget and Financial Affairs Committee was created, with the functions of: assessing topics relating to the financial management of the BNDES System; periodically monitoring and evaluating indicators and goals on profitability, liquidity, capital, risk, and other financial indicators; assessing measures with relevant potential financial and capital impact on the BNDES System; and ensuring consistency between operational policies, financial policy, and credit policy, aiming to fulfill the objectives of the financial policy of the BNDES System.

At level 3, superintendents, after almost five years of operation with three committees (Credit Risk Management Committee, Market Risk Management Committee and Operational Risk, Management, Internal

In compliance with TCU Normative Instruction 84, dated April 22, 2020, it is possible to access the history of the composition of statutory bodies since 2020 on the website:

<https://www.bndes.gov.br/wps/portal/site/home/quem-somos/quem-e-quem>

Controls, and Integrity Committee), an integrated risk committee was created, aiming to increase the efficiency of our risk management and to better integrate risk management, with greater adherence to CMN Resolution 4.557, dated February 23, 2017. The new Risk Management Committee is a permanent deliberative and consultative forum to evaluate and monitor issues related to risk management, internal controls, and compliance.

The main duties of level 1 committees (members of the Board) are presented below:

With the resumption of sponsorship actions by the Bank, the Sponsorship Committee for the Direct Choice Modality was also created, which issues, at any time, a recommendation to continue or interrupt the sponsorship requests sent by the President's Office, with regard to its acceptance in the Direct Choice modality, and approves, in the first instance, the annual calendar of actions proposed by the Marketing Department.



Learn more in the section
Our relationships

Find out more about the
composition of the BoD,
the CVs of its members, and
the duties of the level 2
and 3 committees
at www.bndes.gov.br/ra2023



DUTIES AND COMPOSITION ON 12/31/2023 [GRI 405-1] [GRI 2-9]

Board of Directors: represents our highest level of governance. Provides opinions on relevant issues of the economic and social development of Brazil related to our actions; advises the president of the Bank on the general guidelines for his actions; approves general policies and long-term action programs; expresses its views on the financial statements of the institution; and approves the corporate strategy and the annual business plan, among other duties. The chairman of the Board of Directors does not hold any other executive role at the Bank. [GRI 2-11]

Among its members, the Board of Directors has three women, in line with the Gender Equity and Valuing Diversity Policy of the BNDES System, which, in its corporate environment and in its relations with society, is guided by the following guidelines with regard to the issue of gender equity and valuing diversity: [...] IV. seek gender balance in the composition of the executive staff; V. seek gender diversity in the composition of statutory bodies."

GENDER		AGE GROUP		RACE/COLOR	
8 (73%) male	3 (27%) female	4 (36%) 30 to 50 years old	7 (64%) 50+ years old	1 (9%) brown	1 (9%) mixed race 8 (73%) white 1 (9%) not informed

Fiscal Council: supervises the actions of administrators and verifies fulfillment of their legal and statutory duties; analyzes the BNDES quarterly financial statements; examines and issues an opinion on the half-yearly financial statements of the institution, among other duties.

GENDER		AGE GROUP		RACE/COLOR	
4 (80%) male	1 (20%) female	3 (60%) 30 to 50 years old	2 (40%) 50+ years old	5 (100%) white	

People, Eligibility, Succession, and Remuneration Committee: advisory-board to the controlling shareholder and the Board of Directors in the processes of appointment, evaluation, succession, and remuneration of administrators, members of the fiscal council, and other members of statutory bodies.

GENDER		AGE GROUP		RACE/COLOR	
2 (67%) male	1 (33%) female	3 (100%) 50+ years old		3 (100%) white	

Risk Committee: proposes recommendations to the BoD on risk and capital management policies, strategies, and limits, stress testing program, business continuity management policy, and a liquidity and capital contingency plan; assesses risk appetite levels; analyzes the BNDES risk environment, among other duties.

GENDER		AGE GROUP		RACE/COLOR	
3 (100%) male		2 (67%) 30 to 50 years old	1 (33%) 50+ years old	3 (100%) white	

Audit Committee (Coaud): advises on the hiring and dismissal of the independent auditor; reviews, prior to publication, the half-yearly financial statements; evaluates the effectiveness and supervises the activities of independent auditors and internal audit; monitors the quality and integrity of internal control mechanisms, financial statements, and information disclosed by BNDES; and evaluates and monitors the risk exposures of the Bank.

GENDER		AGE GROUP		RACE/COLOR	
3 (75%) male	1 (25%) female	4 (100%) 50+ years old		3 (75%) white	1 (25%) black

BNDES Social, Environmental, and Climate Responsibility

Committee: proposes recommendations on the establishment and review of the PRSAC; assesses the degree of adherence of implemented actions to the policy and, when necessary, proposes recommendations for improvement; and supervises work related to sustainability and actions derived from the PRSAC, especially from the Sustainability Committee, the Executive Board, and the executive director responsible for it.


GENDER		AGE GROUP		RACE/COLOR	
1 (25%) male	3 (75%) female	4 (100%) 50+ years old		4 (100%) white	

GOVERNANCE OF SOCIAL, ENVIRONMENTAL, AND CLIMATE RESPONSIBILITY [GRI 2-9] [GRI 2-12]

Since April 2023, the CRSAC has been made up of two members of the BoD and two members of the Executive Board and meets ordinarily, bimonthly, with annual reporting to the BoD. The committee must coordinate its activities with the CRI, which also advises the BoD on aspects related to social, environmental, and climate risks.

The director of Planning and Project Structuring is responsible for the PRSAC before the Central Bank of Brazil, in compliance with CMN Resolution 4.945, dated September 15, 2021. Furthermore, the Risk and Compliance Division director was designated as Chief Risk Officer (CRO) of the BNDES, in accordance with CMN Resolution 4.557/2017, being responsible for risk management in the BNDES System, which includes social, environmental, and climate risks.

As such, the BoD is supported by its advisory committee – the CRSAC –, the director responsible for the PRSAC, the CRO, and the CRI regarding social, environmental, and climate responsibility, a theme reflected in our [2024-2028 strategic planning](#).

 Find out more in the section [Our strategy](#)

SELECTION OF BOARD MEMBERS AND DIRECTORS

HOW ARE THE BOD MEMBERS SELECTED? [GRI 2-9] [GRI 2-10]

The BoD is made up of 11 members, all elected at the Shareholders's Meeting: three appointed by the Ministry of Finance; one by the Ministry of Management and Innovation in Public Services; one by the Ministry of Foreign Affairs; five by the Ministry of Development, Industry, Commerce, and Services, by which BNDES is supervised; in addition to a representative elected by BNDES employees, in accordance with the provisions of Law 12.353, dated December 28, 2010. Ministerial appointments must comply with the provisions of article 33 of the BNDES Bylaws, with at least three of the appointed members being independent directors. Currently, the BoD has five independent directors, more than the minimum necessary.

As of December 31, 2023, all BoD vacancies were filled. Members have a unified term of office of two years, counting from the date they take office, with a maximum of three consecutive reappointments being permitted. **[GRI 2-9]**

Those appointed to the BoD must meet specific requirements, such as having notable knowledge and academic training compatible with the position. The appointment of members is preceded by a background check, carried out by a compliance team, with legal support and a final opinion from the compliance director regarding compliance with the requirements set out in the legislation, notably the State-Owned Companies Law (Law 13.303, dated June 30, 2016). The result of this evaluation is forwarded to Cope, the statutory body responsible for providing the opinion to the Shareholder's Meeting regarding the election of the nominee.

SHAREHOLDERS' MEETING

It is called by the BoD, in cases provided for by law, by the Executive Board, by the Cofis, or by the sole shareholder.

Ordinarily, it must be held once a year or upon convocation in extraordinary cases. Its responsibilities include: approval of the annual management report; change of share capital and bylaws; election and dismissal of members of the BoD and Cofis; and setting the remuneration of administrators and members of Cofis, Coaud, and CRI. The meetings are led, by delegation, by the director responsible for legal areas. At least one the Cofis member must attend the meeting, depending on the matter. Furthermore, the chairman of the Cofis or one of its members must be present at all ordinary general meetings, as provided for in the internal regulations of the collegiate body.

The general meetings of BNDESPAR and FINAME are regulated by their respective bylaws, which can be accessed on our [website](#).

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The members of BoD advisory committees are formally appointed by the chairman of the Board to the General Secretariat of the President's Office. Just like the members of the BoD, the appointment is preceded by a background check, also carried out by a compliance team, with legal support and a final opinion from the director of compliance regarding compliance with the requirements set out in relevant legislation and internal regulations. The result of this evaluation is forwarded to Cope, which sends its final opinion on the appointment of the nominee for deliberation by the BoD.

BoD assessment [GRI 2-18]

The BoD carries out an annual collective and individual self-assessment of its performance, using a questionnaire developed internally and previously approved by Cope members. In the self-assessment for the 2023 cycle, members responded on topics such as alignment with purpose, ESG (environmental, social, and governance) practices, achievement of strategic objectives, and corporate risk management.

This assessment allows opportunities for improvement to be identified, so that progress in the performance of the collegiate body is continuous, including in economic, environmental, and social aspects. As provided for in the internal regulations, the Board annual self-assessment must be forwarded to the BNDES's supervisory ministry.

In compliance with the provisions of the State-Owned Companies Law, members of our statutory bodies are provided with a range of mandatory training on corporate and capital market legislation, disclosure of information, risk management, internal control, code of conduct, Anti-Corruption Law, among other themes. [GRI 2-17]

HOW ARE EXECUTIVE BOARD MEMBERS SELECTED?

As with the BoD, members of the Executive Board have a unified term of two years, counting from the date they take office,

with a maximum of three consecutive reappointments permitted.

The Executive Board of the BNDES System is made up of the president and nine executive directors, all elected by the BoD and dismissible ad nutum, that is, at any time and without justification. For investiture, they make commitments to specific goals and results approved by the BoD, which is responsible for monitoring compliance.

APPOINTMENT OF SUCCESSOR MEMBERS TO THE BOD AND EXECUTIVE BOARD

Based on the regulation for appointing successor members to the Board of Directors and the Executive Board, every two years or less, the BoD and the Executive Board, with support from Cope, must map the competencies expected of executives that may take part of both bodies, considering the convenience of diversity of training and experiences, the complementarity of skills of its members, the business perspectives and the key themes established in the multi-annual strategic planning of the Bank.

In the event of a vacancy or expected vacancy of a seat on the Board of Directors, it is the responsibility of the Board to nominate a potential successor to the responsible ministry based on the list of skills expected for the vacancy intended to be filled.

In the case of a member of the Executive Board, it is the responsibility of the president of BNDES to preliminarily evaluate, with the assistance of the other executive directors, potential successors, being able to indicate external members or employees of the Bank.

The appointment of successors, which is non-binding, must be guided by notable professional experience, technical and managerial capacity, interpersonal skills, and extensive knowledge of BNDES activities and the legislation and regulations relating to liability of any nature for its actions. Diversity aspects must also be observed.

Once the nomination has been made official by the responsible ministry, accompanied by the supporting documents and their prior compatibility analysis, as well as the approval of the Chief of Staff of the Presidency of the Republic, in accordance with the provisions of art. 22 of Decree 8.945, dated December 27, 2016, Cope will begin its analysis process, which will also be supported by the BNDES team responsible for the background check.

After confirmation by the committee of the presence of all requirements and the absence of prohibitions, in the case of the appointment of a member of the BoD, the Cope analysis will be sent to the responsible ministry, which will decide whether or not to confirm the appointment. If confirmed, there will be statements from the BoD on the fulfillment of legal and infra-legal requirements, as well as on the absence of prohibitions, with the election being decided later at the Shareholder's Meeting.

When it comes to appointing a member of the Executive Board, after the Cope analysis, the matter is forwarded directly to the BoD, which deliberates on the election of the nominee.

CONFLICT OF INTEREST PREVENTION [GRI 2-15]

Our Integrity and Compliance Division works to evaluate the internal control system of the Bank, process controls, potential conflicts of segregation of duties, and institutional

conflicts of interest – these are related to our final activities. When identifying potential conflicts of interest, the division proposes actions for their adequate prevention.

Regarding members of statutory bodies, the analysis occurs at the time of appointment to the position through a background check and annually, in periodic evaluations or possible reappointments. The shareholdings of these members are also continuously monitored. Conflicts of interest are also included in the proceedings of Cope, which, when necessary, recommends that the nominee sign a term of commitment. These proceedings are sent to the BoD and the ministry responsible for the nomination, in the case of nominations of members of the BoD and Cofis.

The Board's internal regulations also establish that members must declare themselves prevented from attending Board meetings, naturally and voluntarily, withdrawing from the meeting in the event of consideration of matters in which there is a conflict of interest or in which the board members have a private interest, this fact being recorded in the proceedings.

Matters that constitute a conflict of interest shall be decided without the presence of the impeded member, who shall be guaranteed access to the proceedings of the meeting and to the documents relating to the decisions taken within thirty days. If the board member does not declare themselves impeded, any other person may do so if they are aware of the conflict, and the board will then deliberate on the matter. Once the board confirms the existence of the conflict, the General Secretariat will not grant or will withdraw the member's access to the subject in question.

The employee representative board member may not participate in discussions and decisions involving union relations, compensation, benefits, and advantages, including complementary pension and assistance matters as these constitute a conflict of interest for them. In these cases, a special meeting will be held without their presence.

BACKGROUND CHECK

According to the internal resolution of BNDES, members appointed to statutory bodies are subject to a background check to verify their compliance with the requirements set out in applicable legislation and regulations.

This process aims to support decision-making regarding their election, appointment, and permanence in the body. Furthermore, the procedure is renewed annually, and can be extraordinarily carried out at any time on the initiative of the Integrity and Compliance Division or its responsible director, in case of awareness of any situation that could alter decision-making regarding maintenance of the member of the statutory body in their position.

This verification covers: (i) research on the nominees, including negative media, restrictive lists, administrative and judicial processes and links, as well as possible due diligence; (ii) legal manifestation, and (iii) statement issued by the director responsible for the integrity and compliance unit.

In April 2022, a decision by the Public Ethics Committee recognized its competence to analyze the conduct of Federal Executive Branch board members concerning conflict of interest issues.

ADMINISTRATOR REMUNERATION POLICY [GRI 2-19] [GRI 2-20]

The global remuneration policy for administrators (Executive Board and BoD) and other statutory members (Coaud, Cofis, CRI, and Cope) is developed and reviewed by BNDES Cope, with support of the department responsible for people management, following the guidelines of the Secretariat for Coordination and Governance of State-Owned Enterprises (Sest). It is subsequently sent for approval by the BoD and deliberation by the Shareholder's Meeting.

The policy regulates the remuneration process for members of these boards and considers: alignment with best market practices and legal provisions; recognition of responsibility, time dedicated to the position, competence, and professional reputation of administrators; encouragement of behaviors that do not expose the institution to risks beyond prudent levels in short-, medium-, and long-term strategies; and adherence to the current and expected financial situation of the institution. The remuneration and benefits granted to our leaders can be found on our website.

BOARD MEMBER REMUNERATION

The compensation of board and committee members is based on the average monthly remuneration of the Executive Board members, excluding vacation and benefits. Members of our boards (Fiscal Council and Board of Directors) are entitled to a monthly compensation equivalent to 10% of this average. Members of the board are not

POLICY ON TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are subject to the rules and procedures established in a specific policy, approved and reviewed annually by the BoD, which aims to ensure the competitiveness, compliance, transparency, equity, and commutativity of these transactions. The process of capturing transactions with related parties has been improved over the years. In 2023, the Electronic Kinship Declaration system was implemented for completion by senior management and superintendents, automatically generating restrictive and informative alerts in the Bank's operational systems of the Bank.

allowed to receive profit-sharing of any kind and the pension benefits plan sponsored by the BNDES does not extend to them.

EXECUTIVE DIRECTORS' REMUNERATION

The fixed monthly compensation of the members of our Executive Board is established annually at the Shareholder's Meeting. Executive directors are entitled to an annual variable compensation (RVA), conditioned on the achievement of goals and performance indicators previously established in the program, excluding bonuses, gratuities, and stock-based gains. Unless otherwise decided at the Shareholder's meeting, the members of the Executive Board are entitled to meal and food allowances; housing allowance; thirty days of annual leave, compensated with one-third of the fixed monthly compensation; a health care plan or health care benefit; cost assistance; employer social security contributions; Length-of-Service Guarantee Fund (FGTS) contributions; compensatory compensation (quarantine); and a Christmas bonus (13th salary). Executive Board members do not receive educational assistance, a 40% FGTS severance fine, a pecuniary vacation bonus (selling one-third of vacation), indemnified notice, or transportation assistance.

By promoting the distribution of profits, according to the law and the RVA program, we aim to encourage the contribution of leaders to our objectives, especially in fulfilling our mission and goals that guide our financial

sustainability. In the 2023 RVA, four additional indicators were considered, in addition to the strategic indicators.

INDICATORS, TARGETS, AND RESULTS – RVA 2023				
DIMENSIONS	INDICATOR	TARGET	RESULTS	PERFORMANCE
Exclusively of the Risk and Compliance Board	Adherence to the market Exclusively of the Risk and Compliance risk management model (VaR)	5	3	140.00%
	Resolution of information security occurrences	100	100	100.00%
Governance, Compliance, and transparency	Sest Compliance Indicator (IC-Sest)	1,000	908	90.80%
	Individual assessment indicator	100	Varied from 94.64% to 100.00%	Varied from 94.64% to 100.00%

REMUNERATION OF OTHER STATUTORY MEMBERS

The fixed monthly compensation of the Coaud members is equivalent to 50% (for the coordinator) or 40% (other members) of the base calculation (average of executive board remuneration), with no participation of any kind in the profits. The compensation of the CRI members is equivalent to 10% of the base calculation, also with no participation in the profits. The Cope, which until 2023 only had members who were also part of the BoD or Coaud without additional compensation, began to include remunerated external members after a statutory update, with a compensation of 13% (coordinator) or 10% (other members). The CRSAC members who are not part of other boards, employees, or BNDES administrators can be compensated, as assessed by the BoD, provided the necessary legal and corporate approvals are observed.

TERMINATION

There is no prior notice for directors or members of the BoD. Upon termination, the member of the Executive Board is entitled to receive the balance of days worked and the proportional amounts related to the 13th month salary. Members of other statutory bodies are entitled to receive the balance of days up to the date of dismissal. According to applicable

legislation, Executive Board members are prohibited for six months after termination from engaging in activities or providing any services related to the area of competence of their previous position, counting from the date of dismissal. During this prohibition period after termination of the term of office as a member of the Executive Board, BNDES pays compensatory remuneration for the former position, subject to approval by the Public Ethics Commission (CEP).

ORGANIZATIONAL STRUCTURE

We are organized into specific directorates, made up of divisions. Each division is the responsibility of a superintendent.

On January 26, 2023, with the election of a new government, Aloizio Mercadante Oliva took office as president of BNDES. The Executive Board was completely renewed, and its organizational structure adjusted, with the appointment of directors: Helena Tenório (Human Resources, Information Technology, and Operations), Tereza Campello (Socio-environmental), Alexandre Abreu (Finance and Digital Credit), Natália Dias (Capital Markets and Sustainable Finance), Luciana Costa (Infrastructure, Energy transition and Climate Change), Walter Baère (Legal), José Luis Gordon (Productive Development, Innovation, and Foreign Trade), Nelson Barbosa (Planning and Project Structuring), and Luiz Augusto Navarro (Risk and Compliance).

To reflect the new priorities and strategy, adjustments were made to the Bank organizational chart. The former Public and Socioenvironmental Management Division was divided into two: Environmental Division and Social Development and Public Management Division. The Energy Division became the Energy Transition and Climate Division. The units related to concessions and privatizations were consolidated into one: Project Structuring Division, whereas the capital market unit was divided into two new areas (AMC1 and AMC2).



Discover our 2023 organizational chart on the back cover of this report



Learn more at <https://www.bndes.gov.br/wps/portal/site/home/quem-somos/quem-e-quem>

EXECUTIVE BOARD ON 12/31/2023:

[GRI 405-1]

GENDER

6 (60%) male 4 (40%) female

AGE GROUP

3 (30%) 30 to 50 years old 7 (70%) 50+ years old

RACE/COLOR

10 (100%) white

INTERNAL AUDIT

Our Internal Audit unit is directly linked to the BoD and its mission is to strengthen the corporate governance, risk management, and internal control system through objective assessments and consultations and interactions with external control and oversight bodies (OEC): the Federal Court of Accounts (TCU), the Office of the Comptroller General (CGU), and the Central Bank of Brazil (BCB). In 2023, we monitored 144 processes in the TCU, seven CGU audits, and 31 inspections, verifications, and audits by the BCB involving the BNDES. During the same period, we received 189 demands and 25 new remarks, recommendations, and/or determinations and monitored 69 remarks, recommendations, and/or determinations (including new ones) from these OECs.

As a result of the internal audit work carried out in 2023, 116 new recommendations were issued to process managers, resulting in the implementation of risk mitigating actions. Throughout the year, 204 recommendations were met from 2023 and previous years onward. The implementation of risk mitigating actions by the audited units is monitored by Internal Audit, which reports the situation quarterly to Coaud, the BoD, and Cofis, as well as to the CRI. The main control activities carried out by the unit are disclosed annually in the Annual Report on Internal Audit Activities (Raint).

REVIEW AND AMENDMENT OF CONTRACTUAL CLAUSES

Whenever necessary, we update the clauses of our contracts to comply with regulatory changes and the revision of operational processes and policies. Key amendments in 2023 to our standardized direct operations contract templates include:

- Expanded mapping of administrative and judicial processes to cover themes of harassment, discrimination, or prejudice based on personal attributes and practices related to human trafficking, sexual exploitation, or criminal exploitation of prostitution;
- Improved contractual clauses for the progressive guarantee of real estate assets;
- Enhanced terms related to the counting of deadlines in the case of resource equalization by the National Treasury;
- Adaptation of contract templates to allow their formalization through native-digital instruments, using gov.br certificates with silver or gold identity levels;
- Revision of interest rate clauses for the following costs: IPCA, Selic Rate, BNDES Fixed Rate, and fixed interest rate in US dollars;
- Enhanced confidentiality terms;
- Removal of requirements for financial support analysis and resource release in the case of non-refundable operations;
- Amendment of contractual provisions to ensure uniform treatment for companies under national or foreign capital control;
- Revision of the BNDES Guarantee product template to align it with the new methodology for calculating remunerative interest applicable to credit established by any guarantee honor;
- Update of templates related to the Merchant Marine Fund;
- Reevaluation of the timing for requesting proof of payment of the Rural Land Tax (ITR), proof of registration in the Rural Environmental Registry (CAR), and a negative embargo certificate issued by the Brazilian Institute of Environment and Renewable Natural Resources (Ibama);
- Adaptation of the BNDES Microcredit product template to the new Procedural Regulation;
- Revision of the guidance on requiring a negative social security debt certificate in credit renegotiations; and
- Creation of contractual clauses to allow the operationalization of the backstop subcredit.

The results of the annual audits conducted by the CGU, the inspections and audits carried out by the TCU and the follow-up of the measures taken in response to the respective recommendations or determinations made by these control bodies, as well as the Raint, are available on our [website](https://www.bndes-quem-somos/etica-e-compliance/conformidade/auditoria-interna-auditoria-interna).



Visit <https://www.bndes-quem-somos/etica-e-compliance/conformidade/auditoria-interna-auditoria-interna>

In addition to these specific changes, four drafts were created to allow the programs/products to become operational: BNDES Goods and Services, with special clauses regulating joint credit between BNDES and FINAME and the sharing of guarantees between creditors (awaiting the implementation of an effective condition); the Cultural Fund, with specific clauses for operations supported using the tax benefit provided for in art. 18 of Law 8.313, dated December 23, 1991; and the Fust and BNDES Mais Inovação (awaiting the implementation of an effective condition), both with specific financial conditions.

BIDDING PROCESSES AND ADMINISTRATIVE CONTRACTS [GRI 2-6]

To carry out our activities, we use inputs and services acquired through different direct contracting or bidding processes in the modalities described in Law 13.303/2016. Administrative hiring is regulated internally by BoD Resolution 1/2021, dated January 22, 2021.

Our administrative contracts are public and can be accessed on our [website](http://www.bndes.gov.br/licitacoes). A total of 326 contracts were signed in 2023. Details of hiring, contractual changes, and punitive procedures carried out during the period are shown in the table below.



Visit www.bndes.gov.br/licitacoes

HIRING (BY ORIGIN PROCESS)	
Disposal of assets	2
Public contest	25
Electronic bidding	21
Unenforceability of bidding	71
Waiver of bidding by amount	188
Waiver of bidding (other cases)	3
RFP (consultancy for privatization)	16
Total contracts	326
AMENDMENTS AND PUNITIVE ADMINISTRATIVE PROCEDURES (PAP)	
Number of PAPs	3
Contractual amendments	88
Epistolary amendments	120
Extraordinary closures	14
Economic and financial rebalance	137
Total amendments and PAPS	362

CONTRACTS WITH SUPPLIERS [GRI 2-6]

We are a public banking institution, whose core activities are generally carried out by teams hired by public examination. Therefore, the hiring of suppliers is mainly limited to the purchase of inputs or the provision of services ancillary to the core activity of the Bank, in accordance with conditions stipulated by the State-Owned Companies Law and by resolution of our BoD. Regarding service providers, activities carried out indirectly, predominantly include: (i) ancillary, auxiliary, or instrumental activities, such as general and information technology services; (ii) provision of technical and specialized services of an intellectual nature; and (iii) those supporting the core activities of the Bank, such as services related to privatization projects. We also rely on suppliers of materials and equipment to meet our operational needs. In 2023, we maintained 779 active contracts with 589 suppliers, whose geographic locations are presented in the table below, highlighting our office locations.

The sum of payments made to suppliers totaled BRL 401 million in the year. Considering our contract base, no relevant changes in the supply chain that could impact our operations were identified in 2023.

ACTIVE CONTRACTS AND SUPPLIERS

HIRING IN REPRESENTATIONS	NUMBER OF CONTRACTS	NUMBER OF SUPPLIERS	PERCENTAGE OF SUPPLIERS BY LOCATION
Rio de Janeiro (RJ)	198	136	23%
São Paulo (SP)	230	175	30%
Brasília (DF)	62	52	9%
Recife (PE)	11	11	2%
Other municipalities	278	215	37%
Total number of active contracts/suppliers	779	589	100%

SUSTAINABLE PROCUREMENT

Our bids and contracts must follow sustainable parameters, considering the various aspects related to the execution of the contractual object, such as: non-generation, reduction, reuse, recycling and treatment of solid waste; prioritizing the use of recycled and/or recyclable products; greater efficiency in the use of natural resources; analysis of the social impacts resulting from the execution, among other criteria. The adoption or not of sustainability criteria must also be justified in hiring based on the associated costs and benefits, in addition to the reality of the supplier market. When applicable, socioenvironmental requirements must be objectively based on technical specifications.

Within the scope of administrative contracts resulting from bidding and direct contracting (waiver or unenforceability of bidding), the conditions of participation in the bidding, if applicable, and contracting conditions for all our suppliers are checked. This includes checking alerts regarding presence on restrictive or impediment lists within the national scope, including regarding cases of work analogous to slavery. Furthermore, we check such information monthly through computerized systems for suppliers with active contracts.

[GRI 408-1] [GRI 409-1]

Since 2021, the social clause – adopted in all our financing contracts, with explicit mention of combating race and gender discrimination, irregular, illegal, or criminal exploitation of child labor and practices related to work in conditions analogous to slavery in the Brazil – is also present in contracts with suppliers and service providers, enabling contractual termination in cases of non-compliance. **[GRI 408-1] [GRI 409-1]**

GOVERNANCE IN THE CAPITAL MARKET

REINFORCEMENT OF INTERNAL GOVERNANCE FOR OPERATION IN THE CAPITAL MARKET

From 2023 onward, our role as a driver of the development and democratization of the Brazilian capital market will once again be recognized as a transversal tool within our long-term strategy. In this sense, to make this form of action viable and to recover the BNDESPAR's historical role of inducing, developing, and promoting new investments and best practices in the Brazilian capital market, measures are being implemented to reinforce the internal governance of the Capital Markets Division through: regulatory review and improvement of processes and systems, using as a paradigm the lessons learned in our history of operation; benchmark with other investors and similar institutions;



Find out more in the section
Our strategy

and incorporation of notes and commendations from regulatory bodies in recent audits, also considering the recommendations arising from TCU Rulings 1.262, dated March 22, 2022, and 1.294, dated May 22, 2023.

GOVERNANCE PRACTICES IN INVESTEE COMPANIES

We always seek to encourage investee companies to achieve increasingly higher standards of corporate governance, whether through the exercise of voting rights in their bodies or through rights contractually provided for in our shareholder agreements, in line with the Brazilian Stewardship Code, of which BNDESPAR is a signatory. We seek to promote inclusion and diversity in our appointments of advisors and encourage these good practices in our investees, in accordance with the BNDES System Collegiate Body Appointment Policy, approved in April 2023.

COST MANAGEMENT

We calculate our costs and results by business segment, division, department, line and program operated, with the main objectives of evaluating the profitability and performance of our products and providing managers with information for analysis and decision making. Our process also makes it possible to evaluate incremental costs for creating new organizational structures and products, for example.

As a financial institution, our main cost is related to personnel expenses. As of December 31, 2023, they represented around 86% of total general and administrative expenses.

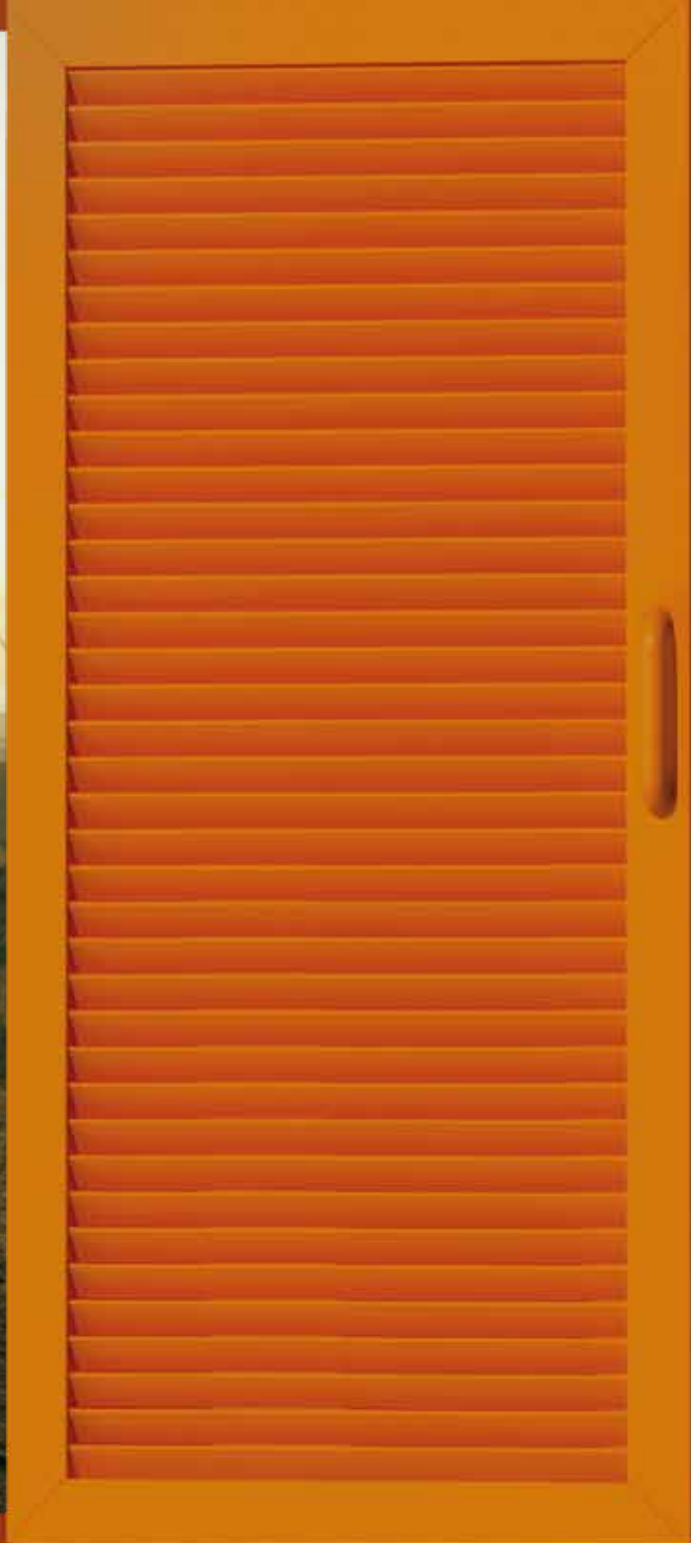
The Federal Government Cost Information System is not adopted as the main cost calculation system because it is a tool aimed at direct public administration bodies, agencies, and foundations.

Em 2017, a BNDESPAR aderiu ao então Código Amec de *Stewardship*, que tem por objetivo aproximar os investidores institucionais das empresas investidas para estimular melhores práticas de governança, ética e conduta. Em 2021, a Associação de Investidores no Mercado de Capitais (Amec) firmou parceria com a CFA Brazil e o código foi renomeado para Código Brasileiro de *Stewardship* (CBS), ao qual a BNDESPAR ratificou a adesão.

[GRI 2-23]



Learn more at www.bndes.gov.br/indicacao-colegiados



ETHICS AND COMPLIANCE

Ethics is a duty of our employees, administrators, and service providers. The commitment to the theme is expressed in our declaration of values and in our Code of Ethics, which is also applicable to those who interact with us, including clients and financial institutions accredited to transfer resources.

ETHICS AND COMPLIANCE MANAGEMENT

The BNDES System Ethics Committee (CET/BNDES) and its executive secretariat—linked to our President’s Office—are responsible for ethics management at the Bank. They handle queries regarding ethical conduct and carry out internal preventive actions to disseminate values, such as communication campaigns, courses, and events. The CET/BNDES also actively participates in coordinating the National Forum for Ethics Management in State-Owned Companies.

Supporting the construction of an honest environment, we also have the Integrity and Compliance Division, which operates in accordance with the guidelines and responsibilities established in our policies and programs, widely disseminated to employees, service providers, business partners, and society as a whole through our website and intranet. **[GRI 205-2]**

Various communication and training actions are promoted throughout the year for employees, directors, and advisors, with mandatory participation on current values and standards and during which declarations of adherence to the provisions of our Code of Ethics are renewed. **[GRI 205-2]**

Regarding our clients, in addition to the application of the Code of Ethics and the Integrity Policy, our standard drafts of credit granting agreements, refundable or not, include statements regarding fair practices, to be signed by the client and stakeholders. **[GRI 205-2]**



Visit <https://www.bndes.gov.br/wps/portal/site/home/quem-somos/etica-e-compliance>

ETHICS, INTEGRITY, AND COMPLIANCE POLICIES AND GUIDELINES

Our code of Ethics presents principles, ethical values, and commitments that must be observed by all individuals or legal entities, public or private, who, by law, contract, or any legal act, provide services to the BNDES in a permanent, temporary, exceptional, or occasional nature even without financial compensation. The document was developed jointly by the entire staff through public consultation and was subsequently approved by the Executive Board and the BoD.

Corporate Compliance Policy: establishes guidelines and duties necessary for carrying out compliance activities and strengthening this culture.

Corporate Integrity Policy: stipulates guidelines and duties to strengthen integrity, aiming to prevent the occurrence of illicit acts, such as corruption and embezzlement, fraud, irregularities, or other acts committed against the BNDES System or against third parties in the country and abroad, in line with the applicable Brazilian and foreign legislation.

Anti-Money Laundering and Combating the Financing of Terrorism Policy (AML/CFT): establishes guidelines and duties to prevent the practice of money laundering in operations involving the BNDES System in the country and abroad and reinforces our commitment to cooperate with national and international AML/CFT initiatives. The policy is complemented by a set of internal regulations prepared in compliance with the BCB and the CVM regulations.

Compliance Program: brings together the set of measures, procedures, and policies adopted by the BNDES in favor of the integrity, compliance, and governance of the institution.

We also have the following publications: BNDES Conduct and Integrity Guide; Conduct Guide for BNDES Service Providers; and Ethics and Integrity—10 relationship guidelines with BNDES. The last two focus on relationships with the external public.

ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM

Annually, in compliance with current regulations, we prepare the AML/CFT Effectiveness Assessment Report, a document that provides the Audit Committee, the Risk Committee, and the Board of Directors with comprehensive assessments (effectiveness tests) on various aspects of ML/FT risk management—these include policies, procedures, and internal controls, in addition to the dissemination of culture and training on the matter. Measures adopted to resolve the deficiencies identified are monitored through the AML/CFT Action Plan Monitoring Report and are brought to the attention of senior management.

The AML/CFT was one of the main points presented at the “Risk and Compliance Connections” event, which we organized in partnership with the Brazilian Development Association (ABDE). Available on our YouTube channel, the initiative featured panels on the AML/CFT relationship with topics such as environmental risks and crypto assets.



Learn more at <https://www.youtube.com/watch?v=aiicn0H7N2E>

COMPLIANCE

We are part of one of the most regulated sectors of the economy. Therefore, we maintain mechanisms to mitigate the risks of non-compliance with the plurality of standards to which we are exposed, in addition to those that may result in sanctions for the institution or damage to its reputation.

Some of our current compliance management practices include:

- daily evaluation of the proposals of normative acts presented to the National Congress, with monitoring of those considered to be of high priority and impact for the Bank;
- monitoring the issuance of external standards, as well as monitoring their fulfilment by our units; and
- routine conformity assessments, which seek to assess the degree of compliance with internal and external standards.

Any non-conformities identified by the compliance unit are reported to the units involved, which correct and improve procedures. The results of this improvements are periodically reported to the Executive Board and the BoD, as well as to their advisory bodies (Risk and Audit Committees) and the Fiscal Council.

In 2023, there were no records of losses arising from cases of corruption or relevant fines for non-compliance with laws and regulations. From a tax perspective, there was only one occurrence considered relevant when comparing its value to the BNDES's risk appetite. It relates to the creation of a provision in an administrative process relating to the offset of tax credit associated with IRPJ/CSLL, in the amount of BRL 3.8 million.

Cases of fines were restricted to insignificant amounts relating to delay in tax collection, to a fine for delay in sending documentation to the CVM (BRL 10,800.00) and to an environmental infraction notice associated with a property given as collateral (BRL 2,331.26).

In 2023, no non-pecuniary penalties were recorded in administrative or judicial proceedings. **[GRI 2-27]** During the year, we were not the target of lawsuits related to unfair competition, trust or monopoly practices, nor did we register any cases of non-compliance relating to communication and marketing. **[GRI 206-1] [GRI 417-3]**

We also did not register any complaints related to violations of the privacy of personal data holders or obligations defined by a regulatory agency, as described in the Brazilian General Data Protection Law (LGPD). There were also no records of incidents involving violations of privacy and loss of clients' personal data. **[GRI 418-1]**

RECEIVING AND HANDLING COMPLAINTS **[GRI 2-25] [GRI 2-26]**

Our Ombudsperson receives complaints through the Fala.BR platform and forwards them to the units responsible for investigating them, according to the topic: the Internal Affairs unit and/or the Ethics Committee.

The Internal Affairs unit conducts investigative processes of various kinds, such as investigative procedures, as well as Administrative Disciplinary Processes (PAD) and Administrative Accountability Processes (PAR). The Ethics Committee is responsible for carrying out the ethical investigative processes (PAE).

The Internal Affairs unit is part of the Internal Correction System, created in 2020 with the purpose of detecting and correcting irregularities related to the Bank's activities that may constitute a disciplinary infraction, an act of administrative improbity, a harmful act against a legal entity that is part of the BNDES System, and/or a criminal offense.

The system is also composed of the commissions for investigative procedures

DONATION TO POLITICAL PARTIES AND CANDIDATES **[GRI 415-1]**

Legal entities are prohibited from making donations to political parties or candidates since the amendment to the Electoral Law (Law 9.504, dated September 30, 1997) promoted by Law 13.165, dated September 29, 2015, and by the Resolution 23.463, dated December 15, 2015, from the Superior Electoral Court (TSE).

Our operational policies have never permitted donations to political parties or candidates, or their financing. Furthermore, the financial resources obtained through our credit operations must be applied to the purposes set out in the contract and cannot be used for other purposes.

and correctional processes, the appeals commissions and the authorities or collegiate bodies competent to judge the aforementioned processes and any appeals filed.

In 2023, under the coordination of the Risk and Compliance unit, the Ombudsperson's Office, the Internal Affairs unit, and the Ethics Committee proposed the creation of a committee to prevent and combat harassment and discrimination at BNDES, aiming to improve the governance of processes involving these issues at the Bank, plan, discuss, promote actions, and disseminate good corporate practices to prevent illegal, irregular, illegitimate, or unethical acts related to situations of moral harassment, sexual harassment, and other crimes against sexual dignity and similar conduct, discrimination in any form, and racism.

In this context, in March 2024, the Working Group to Prevent and Combat Harassment and Discrimination was created, which aims to contribute to the definition of guidelines, aiming to improve the culture of integrity at the BNDES.

In parallel, the Ombudsperson's Office led the studies for the institutionalization of a permanent Integrity, Ethics, and Correction forum at the BNDES for debates, sharing of ideas, documents, and information between the three units regarding the filing and treatment of complaints, with the goal of establishing integrated, systemic, and coordinated actions.

The Ombudsperson's Office and the Ethics Committee were also together in leading the strategic planning process of the National Forum for the Management of Ethics and Integrity in Public Administration, which will enable the expansion of its members and scope of action.

Another initiative of the Ombudsperson's Office and the Ethics Committee in the period, with the support of Sest, was the promotion, together with Petrobras, of the event "All together for the prevention and fight against discrimination, moral

harassment, and sexual violence," with the goal of stimulating the debate between those responsible for compliance, ombudsperson's offices, internal affairs bodies, and sectoral ethics committees, on the implementation of mechanisms to prevent and combat discrimination, moral harassment, and sexual violence.

INTERNAL CORRECTION SYSTEM

Our internal correction system is made up of the Internal Affairs unit, commissions for investigative procedures and investigation processes, appeals commissions and authorities, or collegiate bodies competent to judge investigation processes and their respective appeals. This system is part of our Compliance Program, and its operation is supervised by the BoA and Audit Committee. Its purpose is to prevent, detect, investigate, and correct activities that may constitute a disciplinary infraction, an act of administrative improbity, illicit enrichment, a harmful act against a legal entity that is part of the BNDES System and/or a criminal offense.

Its scope involves investigation processes, which must be conducted with the guarantee of a full defense and adversarial proceedings for those being prosecuted, as well as investigative procedures, which are confidential, non-punitive and optional. The latter are initiated when minimal elements indicative of irregularities that do not constitute sufficient evidence for the initiation of investigation processes are verified.

Our Internal Affairs unit is linked to the president of the BNDES and led by the director responsible for compliance. It is part of the Federal Executive Branch's Correction System (SisCor) and maintains constant communication with the National Disciplinary Office (CRG)—the central body of this system. In 2020 and 2022, it conducted two self-assessments within the scope of the Correctional Maturity Model created by the CRG, which assisted in internal reflection for the improvement of correctional activities.

In 2023, our Internal Affairs unit promoted training for employees, aiming to prevent irregularities related to moral and sexual harassment (in this case, in partnership with Caixa Econômica Federal) and management of administrative contracts.

In 2023, six investigative procedures and five correctional processes were initiated. During the same period, the commissions concluded three investigative procedures and three correctional processes, with the preparation of their respective final reports.

Two Conduct Adjustment Agreements (TAC), an instrument used when there is a disciplinary infraction of low offensive potential, punishable, in theory, by a warning, were also signed.

It should be noted that the three Special Audits (TCE) opened in 2022 were still in progress during the 2023 financial year.

Finally, in 2023 no cases of corruption involving employees or business partners were registered with the Internal Affairs unit, and consequently, no penalties were applied in this regard. [GRI 205-3]

Correctional information is posted on our website in the [Transparency](#) section.

Regarding legal proceedings, no lawsuits were filed in 2023 against the organization or its employees for the practice of corruption. [GRI 205-3]

OMBUDSPERSON [GRI 2-25]

The Ombudsman's office is the competent channel to receive complaints, that is, to forward messages that aim to communicate the practice of irregularity or illicit activity whose solution depends on the action of the competent investigative bodies. It is also responsible for receiving suggestions, requests for simplification, and measures, through agile and efficient relationships with society, senior management, employees, public authorities, and other parties.

Complaints or other manifestations can be sent through the [Ombudsman's page](#) on our website. From there, the user is redirected to the Fala.BR platform, developed and managed by the federal Ombudsman's Office, a confidential environment hosted outside of our servers.

The Ombudsman's Office is directly linked to the Board of Directors to guarantee adequate conditions for its operation. It is responsible for drawing up and forwarding a quantitative and qualitative report on its work, containing recommendations for improving processes and procedures, if applicable, to the Internal Audit, the Executive Board, the Audit Committee, and the Board of Directors itself.

The Ombudsman's Office must also forward, for approval by the BoD, a semi-annual report of complaints referenced on the base dates of June 30th and December 31st, containing at least the number of reports received, their respective natures, the competent investigation unit(s) for processing the complaint, the average period for processing complaints and the measures adopted, as well as making such reports available to the fundamental units responsible for compliance and risk management and to the BNDES Internal Audit.

ETHICS COMMITTEE [GRI 2-25]

In 2023, the Ethics Committee received a total of 93 demands, distributed as follows: 29 complaints, 26 direct consultations, 38 responses through the CGU's Electronic System for the Prevention of Conflicts of Interest (SeCI). Among the topics analyzed during the year were: serious infractions (13), analysis of parallel activities, and cases of leave for private interest and assignment (48). In the most serious cases, the Ethics Committee is especially concerned about initiating a preliminary procedure to investigate the facts and, if applicable, forwarding the matter to other investigative bodies, such as the Internal Affairs unit.



Visit www.bndes.gov.br/ouvidoria



Visit www.bndes.gov.br/sistema-de-correicao

One of the possible consequences in the ethical field is the conversion of the preliminary procedure into an ethical investigation process, with a guarantee of an adversarial proceeding and full defense for the accused, which may culminate in the application of a penalty of ethical censure, if the complaint is well-founded.

Specifically regarding cases of discrimination, it is worth noting that, in accordance with BoD Resolution 12/21, the Ombudsperson's Office must assess the treatment to be given to the complaints and may, if necessary, adapt the type and subject indicated by the complainant.

According to records in the Fala.BR system, there were no reports of discrimination in 2023. However, in light of what the plaintiffs indicate in their respective statements, the Ethics Committee considered that in five complaints, at least in theory, there are facts that, if proven, could constitute discrimination.

The committee pays special attention to these cases and has adopted the following measures: (i) one claim was forwarded to the Legal Division to verify the occurrence of a possible crime; (ii) one claim is awaiting progress in the investigation currently being conducted by the BNDES Internal Affairs unit; (iii) two claims are in progress at the committee; and (iv) one claim was closed due to the absence of any indication of authorship. [GRI 406-1]



The breakdown by region requested by the indicator GRI 205-2 is not applicable to the data presented in this section

SKILLS [GRI 205-2]

In 2023, we updated the courses required by the State-Owned Companies Law for senior management, and, for the topic of combating corruption, we launched the Guide to Conduct and Integrity and Anti-Corruption Law training, taken by 44% of the target audience (15 participants) in 2023.

Other highlights of the year were: (i) the launch of online training on preventing and combating corruption to society in general, on our website; (ii) the "Risk and compliance connections" event, held in partnership with ABDE, which promoted debate on the

relation between risk management and topics such as ESG practices and technology (180 in-person participants and 1,100 views on YouTube); and the joint celebration of the International Day to Combat Corruption and the 75th anniversary of the Universal Declaration of Human Rights, which debated the relationship between the two topics in the presence of experts (120 participants).

Additionally, during this period, we promoted the following online courses: (i) Diversity and inclusion: the role of leaders in building a better BNDES (99% participation of the mandatory public, made up of around 520 executives, in addition to the spontaneous participation of 65 mid-level employees and 359 higher-level employees, respectively, 20% and 26% of employees in each segment); (ii) Operational risk management and information security (2,150 participants, 95% of the mandatory audience, made up of Bank employees, of which 1,839 were upper level, 96% of the staff in the segment, and 311 mid-level, 94% of the segment); (iii) Risk management and internal control (completed by 91% of the target audience, 31 senior management participants); (iv) Disclosure of information (completed by 38% of the target audience, 13 senior management participants); and (v) Corporate and capital market legislation (completed by 35% of the target audience, 12 participants from senior management).

We also carried out two unprecedented initiatives to disseminate a culture of ethics and integrity aimed at young apprentices and service providers. For the first audience, we organized an event on conduct, diversity and harassment, with an approach adapted to the age group and concrete examples of behaviors to be avoided and situations with the potential for moral or sexual harassment. For the second group, which includes professionals from our Call Center, Edserj Condominium, and cleaning and building maintenance, we promoted 26 training classes on ethics and harassment prevention. Participation was 100% (24 people) and 94% (490) of the target audience respectively.

ETHICS AND INTEGRITY WEEK [GRI 2-26]

The 8th edition of the Ethics and Integrity Week (SEI), carried out since 2016, added new principles, such as diversity and inclusion, seeking to contribute to a healthier and more harmonious work environment, in which everyone feels respected and valued. The central point of the 8th SEI was the event "Ethics and diversity at the BNDES," which, coordinated by the CET/BNDES and presented by the Ethos Institute of Business and Social Responsibility, provoked reflection on the capacity of the Bank to promote a collective and respectful perspective toward building a more just society.

On that occasion, the BNDES President signed the Letter of Commitment to Combat and Prevent Harassment at the BNDES.



Visit <https://www.bndes.gov.br/wps/portal/site/home/quem-somos/etica-e-compliance/cursos-prevencao-e-combate-a-corrupcao>

TRANSPARENCY



In 2023, we achieved the diamond seal of transparency, the highest degree conferred by the Association of Members of the Federal Courts of Accounts (Atricon), together with the TCU and the Mato Grosso State Court of Accounts (TCE-MT). Through a survey, Atricon and TCE-MT found that our institutional portal is the most transparent among those of all federal public institutions, considering the three Powers, reaching a transparency index of 96.81%. Only two other institutions received the diamond seal at the federal level. We also reached first place in the CGU active transparency ranking, which identified the proactive presentation on our website of 49 evaluated items, referring to information of collective interest that we produced or have.

The results attest that our website meets a large part of what the legislation requires that public bodies in general and state bodies in particular publish on their institutional portals. Regulations such as the Access to Information Law (LAI – Law 12.527, dated November 18, 2011) and the State-Owned Companies Law (Law 13.313, dated July 14, 2016), among others, define elements of mandatory publication on the bodies' websites, which includes information relating to their structure, operation, governance, employees, tenders, contracts, purchases, works, expenses, revenue, accountability and customer service, in addition to other relevant aspects about which society has the right to know.

We carried out extensive work to achieve this result, involving all of our units and teams and involving complex cultural, technical, and operational change. Our result in the Atricon survey (96.81%), compared to the general average of 58% of the more than 8,000 bodies evaluated, shows how challenging it is to achieve a full level of transparency. With great internal effort and collective understanding of the relevance of the topic, we reached this result and we work continuously to provide information about our actions to society.

TRANSPARENCY MILESTONES

In addition to the results recognized by the control bodies, we also meet society's wishes regarding the transparency of our core activity—granting credit.

With unquestionable advances in technology and communication—having a high impact on personal and institutional relationships, such as those between governments, companies, and citizens—the social demand for information on public management in the 21st century is rising.

Upon identifying this phenomenon, in 2006, we began publishing individualized data on financing contracted with states and municipalities, in addition to the fifty largest direct operations in the portfolio. This initiative began a growing transparency effort, which continues to this day.

After so many advances, it is possible to consult all the operations we have contracted since 2002, with information on clients, interest rates, terms, the purpose of the financing, etc. The scope disclosed on the website covers direct and indirect operations—i.e., those contracted directly with us or through financial agents, respectively—from variable income to non-refundable. Data is available in multiple formats, such as spreadsheets, interactive dashboards, tables, and aggregated or individualized numbers. In short, not only data subject to legal confidentiality is available. An important highlight occurred in 2017, when we took the initiative to publish the engineering services export contracts in full, to provide transparency to their purpose and conditions and,



Find out more in the Discussion Paper *A experiência do BNDES com a transparência em suas operações*, available at <https://web.bnDES.gov.br/bib/jspui/handle/1408/19120>

CONFIDENTIALITY

All our information not classified by law as confidential can be consulted by society, as provided by the LAI. The main types of confidentiality that we have a duty to maintain are:

- » **Banking secrecy:** individual rights of clients and third parties to maintain the confidentiality of their economic and financial data. Financial institutions cannot reveal, outside of legal hypotheses, the data obtained from their clients and third parties in the course of their banking activities. Observance of banking secrecy is a guarantee of public interest in favor of credibility, stability, and solidity of the financial system.
- » **Business secrecy:** a guarantee of protection of data and documents produced by a company in the exercise of its economic activity. The purpose of business secrecy is to protect information that provides the entrepreneur or business companies with competitive advantages that are fundamental to the success of the activity, such as brands, patents, know-how, and industrial secrets, the disclosure of which may result in material or moral damage.

in this way, respond to doubts and questions from society.

Discover our transparency history in the image below.

CITIZEN INFORMATION SERVICE (SIC)

A clear example of the new paradigm established on transparency in public debate was LAI, published in 2011, which resulted in the creation of the Citizen Information Service (SIC) in the following year. The SIC provides assistance to citizens seeking public information and promotes subsidies to improve the quality of data published on our website, especially those related to

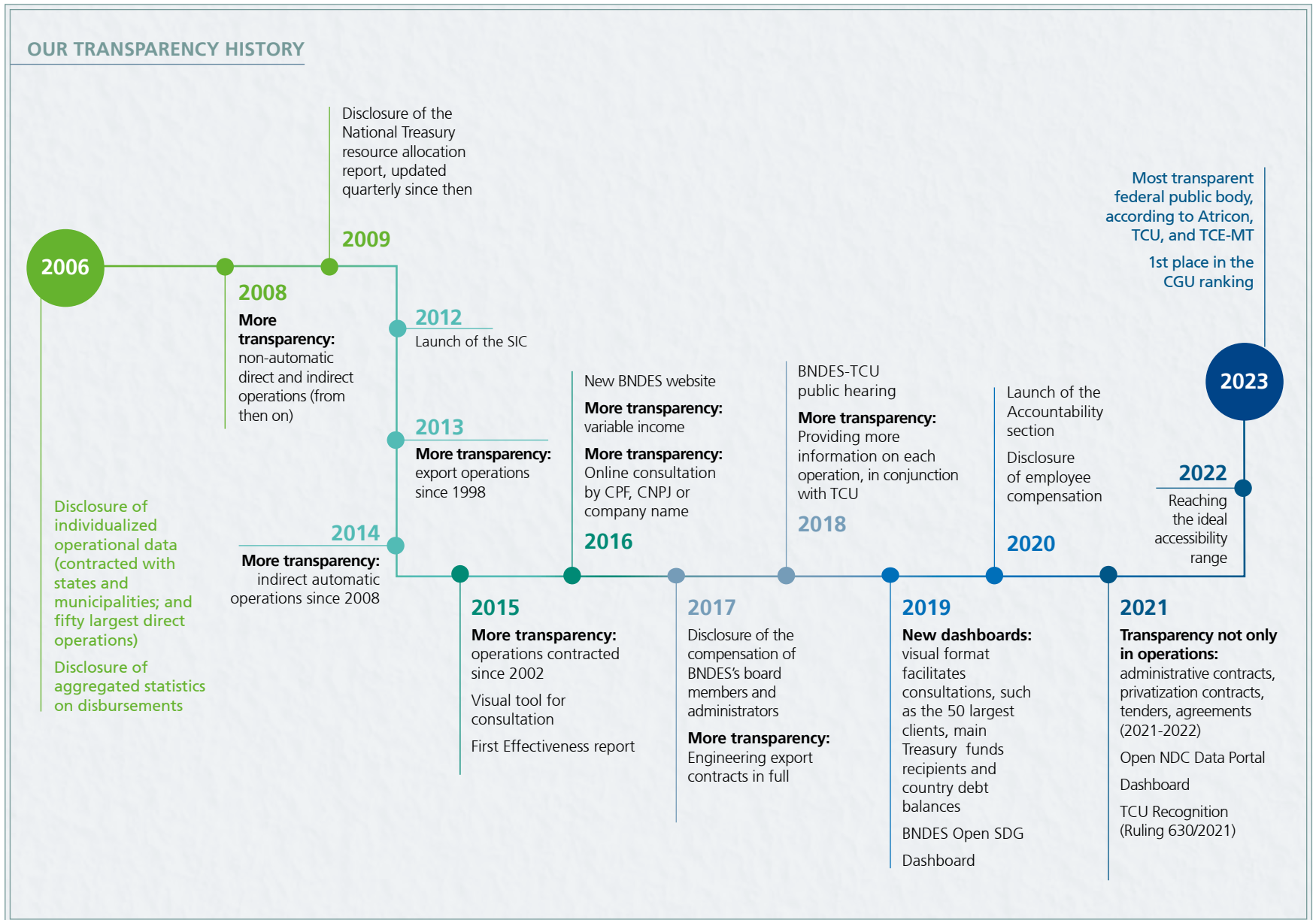
operations, in addition to allowing greater social control.

This flow is part of a virtuous circle in which the increase in active transparency actions through the spontaneous disclosure of as much information as possible about our activities minimizes the number of requests for access to information, reducing associated costs and efforts for processing demands.

Our SIC offers answers through telephone service (0800-887-6000), by correspondence, by email at sic@bndes.gov.br, and through the Fala.BR platform, which brings together in a single location the manifestations received by the SICs and ombudsperson's offices of federal agencies.



Learn more in the section Our relationships



APPROACH WITH CONTROL AND SUPERVISION BODIES

The advances in our interface with control bodies, especially the TCU, were fundamental for reaching our current stage.

Approaching the court allowed for mutual and consensual understandings on, for example, contract data confidentiality, which permitted the increased transparency of published information.

The decision of the Federal Supreme Court in 2015 was fundamental, as it established that the transfer of confidential information to the TCU does not represent a breach of confidentiality.

A joint public hearing in 2018 consolidated this approach by opening a consultation so that society could suggest the information it would like to see available on our website. Possibilities for improvements are always discussed with the TCU to guarantee legal certainty in favor of transparency without harming the right to privacy and protection of personal data of the clients involved.

In this context, in addition to the criteria defined in the research by Atricon, TCU, and TCE-MT, and to the items of mandatory publication according to current legislation, assessed in the CGU ranking, we disclose a significant amount of data on our operations, reinforcing our commitment to transparency and permanently opening a channel of dialogue with society at a level rarely seen among banks anywhere in the world.

TRANSPARENCY TOOLS

In 2023, we continued to advance the transparency pages of our website. We launched a new page for consultation of financing guaranteed by FGI PEAC, and we started to provide information on constructions carried out by the institution.

In addition to consultations, reports and databases published through our website and SIC, we have several other

transparency tools. One of them is this Annual Report, the composition of which has been improved since 2012 to comply with the integrated reporting model originally proposed by the International Integrated Report Council (IIRC), and to report to the TCU since 2018, in view of the body's determination that the management report be produced in the integrated reporting framework.

Another important publication is the Effectiveness Report, which, since 2015, has brought together a wide range of information that aims to measure the results of our actions in both the efficacy and effectiveness of our activities.

Finally, we also regularly publicize our activities and deliveries through other efforts that make up our mix of accountability and transparency channels, such as the BNDES News Agency, our profiles on the main social networks, our Investor Relations portal, our Customer Service Center, and our Ombudsperson.

BNDES DATA

In 2023, we launched the BNDES Data section on our website, a new navigation organization to further facilitate access to both data on the BNDES operations and performance and studies produced by the Bank, in a complementary way to the Transparency section.

OPEN DATA PLAN

In 2023, following the guidelines for the development and monitoring of open data plans stipulated in Resolution 3, dated October 13, 2017, of the National Open Data Infrastructure Steering Committee (CGINDA), we presented the second PDA monitoring report, to report to society on the commitment made by the Bank with institutional adherence to the Open Data Policy of the Federal Executive Branch, established in Decree 8.777, dated May 11, 2016. We also completed the plan with the publication of 52 databases on the BNDES Open Data Portal.



Learn more in the section
About this report



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Impact of our operations



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RISK MANAGEMENT



INTEGRATED RISK MANAGEMENT

Our integrated risk management structure aims to adequately address the issue in an organized and timely manner, enabling information to travel to all organizational levels to support decision-making.

The BoD is responsible for approving corporate risk management and internal control policies and for determining and supervising the implementation of resulting management practices, with a focus on preventing and mitigating the main risks to which we are exposed. Furthermore, the BoD is responsible for defining the global level of risk appetite and approving the stress testing program. The board, as well as the Executive Board, the risk and audit committees and the Cofis are continuously informed about risk management and internal control through periodic reports that involve highlights, main activities, and monitoring of risk indicators, in addition to making presentations on specific subjects.

In 2023, deserves note: the review of our risk management policies; the inclusion of an ESG and climate risk appetite proposal in the risk appetite statement (RAS); the establishment of credit risk limits for priority segments of our strategic planning; the review of the operational risks and internal controls identification methodology; the updating of the strategic information security plan; the implementation of a tool for security information and event management (SIEM); updating the set of critical processes for business continuity; and the launch of training on operational risk management and information security for all employees. See our updated risk matrix.

	MAIN RISKS	MITIGATION ACTIONS
MACROECONOMIC	<p>Changes in the macroeconomic scenario</p> <p>The financial return on our operations depends on the performance of the Brazilian economy as the client's payment capacity and the market value of BNDES's financial instruments are affected by macroeconomic factors, such as inflation, falling GDP, falling income levels, rising unemployment, fluctuations in exchange and interest rates, etc.</p>	<ul style="list-style-type: none"> Periodic monitoring of economic performance and analysis of its impact on our operations. Establishment of risk limits, monitored periodically, to support senior management's decision-making process. Diversification of the financial support portfolio. Performance of the Financial Affairs Committee and the Risk Management Committee.
MARKET	<p>Stock market volatility</p> <p>Given the volume of our stock portfolio and its high concentration in a few assets (73% of the total positions were concentrated in three assets in the December 2023 balance sheet), we are subject to the high volatility of the Brazilian stock market, which is reflected in the volatility of our capital over time, making the institution's capital planning more challenging.</p>	<ul style="list-style-type: none"> Monitoring and control of risks through limits and daily reports. Application of the methodology for quantifying sectoral concentration risk. Performance of the Risk Management Committee, with recommendations for improving the management of the variable income portfolio, especially aiming at deconcentrating the portfolio. Review of BNDES's risk appetite regarding exposure to variable income operations.
CREDIT	<p>Credit portfolio concentration</p> <p>The portfolio reflects the concentration characteristic observed in the Brazilian business market.</p>	<ul style="list-style-type: none"> Application of the methodology for quantifying sectoral and individual credit concentration risk by economic group. Application of the methodology for monitoring the largest exposures, aiming to anticipate possible states of alert. Establishment of limits by economic sector segment based on the estimated economic capital according to the RAS defined by strategic planning. Provision for doubtful debts compatible with the estimated risk, seeking preventive action due to economic uncertainties.
OPERATIONAL	<p>Possibility of losses resulting from external events or failure, deficiency or inadequacy of internal processes, people, or systems.</p>	<ul style="list-style-type: none"> Identification and analysis of the main operational risks. Identification of the main controls for mitigating those risks. Monitoring of treatment measures.
LEGAL	<p>Possibility of losses related to inadequacy or sanctions due to non-compliance with legal provisions and compensation for damages from the activities of the institution.</p>	<ul style="list-style-type: none"> Periodic monitoring of the issuance of official acts and external standards by various bodies (BCB, Federal Government, CGU, CVM, TCU, among others) identifying sanctions that may affect BNDES. Forwarding of the regulations to the relevant and potentially impacted units so that they are aware of and assess the impact of the new regulations on their activities, analyzing the interest and compliance of the units. Creation of action plans by the units in case of identification of possible non-compliance to adapt to the standards in a timely manner, improving the Bank's level of compliance.
LIQUIDITY	<p>Possibility of the BNDES not being able to honor its obligations without affecting daily operations and without incurring significant losses due to events that affect cash inflow and outflow.</p>	<ul style="list-style-type: none"> Monitoring and control of liquidity risk indicators through limits and periodic reports. Periodic assessment of impacts on liquidity indicators due to events that may affect BNDES's cash inflow and outflow.
SOCIO-ENVIRONMENTAL	<p>Possibility of losses resulting from socioenvironmental damage, associated with the deterioration of the institution's image.</p>	<ul style="list-style-type: none"> Verification of legal compliance and the observance of criteria established in our policies and in our analysis and monitoring processes, according to the details of each operation, as well as the establishment of possible specific socio-environmental conditions with prevention, mitigation, or compensation actions complementary to the requirements established by law. Verification, during the registration analysis, of the existence of public civil actions and criminal actions of an environmental nature, as well as areas embargoed by Ibama or registry of employers who subject workers to conditions similar to slavery on behalf of the applicant, guarantor companies, and its controllers. Progress in the execution of our PRSAC's Multi-Year Implementation and Monitoring Plan, under the management of the Sustainability Committee.
INFORMATION AND CYBER SECURITY	<p>Possibility of losses associated with the exploitation of vulnerabilities in information assets, with a negative impact on the BNDES.</p>	<ul style="list-style-type: none"> Identification and analysis of the main information security risks. Monitoring of cyber threats and internal information security controls. Maintenance of different technology controls to protect information technology assets. Preparation and planning of actions for the timely treatment of incidents.
REPUTATIONAL	<p>Negative perception by clients, counterparties, shareholders, investors, or regulators that may adversely affect the BNDES's ability to initiate new businesses, maintain existing ones, or guarantee continued access to sources of financing.</p>	<ul style="list-style-type: none"> Monitoring and management of the institution's image. Client registration analysis with identification of points of attention related to integrity. Monitoring of negative client media. Assessment of reputational risks when creating new products, approving non-refundable operations, and granting sponsorships. Assessment and treatment of complaints received by the Ombudsperson.

RISK MANAGEMENT POLICIES

Our policies formalize concepts, objectives, principles, and responsibilities applicable to the process of managing credit, market, liquidity, operational, and internal control risks, among others. They are periodically reviewed to adapt to relevant changes in the internal and external environments.

THREE LINES IN RISK MANAGEMENT

We adopted the concept of three lines or layers for risk management and internal control, as shown in the image below.

LINE 1

UNIT MANAGERS

- Manage risks in their processes
- Set and maintain appropriate controls

LINE 2

INTEGRITY, COMPLIANCE, AND RISK MANAGEMENT UNITS

- Support managers in identifying and evaluating risks and respective controls
- Spread the culture of these themes
- Report to the governance structure, especially the Risk Management Committee and statutory bodies

LINE 3

INTERNAL AUDIT*

- Assess the integrity and adequacy of the internal control system, risk management, and corporate governance
- Carry out dialogue with external control and inspection bodies

*Internal Audit is part of the control system of the Federal Executive Branch and is a technical advisory and consultancy body for members of the BoD and the Cofis of the BNDES System.

RISK APPETITE

Since 2013, we have adopted market risk monitoring policies for variable income and treasury portfolios. Such policies establish governance around risk limit monitoring.

THE BNDES'S MAIN RISK MANAGEMENT POLICIES

- » Risk Appetite Statement (RAS)
- » Integrated Risk and Capital Management Policy
- » Credit Risk Management Policy
- » Market Risk Management Policy
- » Liquidity Risk Management Policy
- » Operational Risk Management and Internal Control Policy
- » Information Security Policy
- » Business Continuity Management Policy
- » Model Risk Management Policy
- » Conflict of Interest Control Policy
- » Information Barriers Policy
- » Risk Management Information Disclosure Policy
- » Anti-Money Laundering and Combating the Financing of Terrorism
- » Personal Data Protection Policy

The practice is common in private and public banks, in addition to being a requirement of local regulation. The biggest benefit of setting limits is to provide risk takers with a clear guideline as to the maximum loss amount tolerable by our managers. Since 2018, with the publication of CMN Resolution 4,557/2017, which regulates risk and capital management structures of financial institutions, we issued a risk appetite statement (RAS).

Our RAS defines the institution's operational, credit, market, and liquidity risk tolerance in qualitative and quantitative terms. The approval of global limits is the responsibility of the BoD, and the Executive Board is responsible for distributing these limits at a more granular level.

In 2023, the RAS was changed in connection with our strategic planning, emphasizing and increasing the priority segments and sectors for credit risk and, in the market risk segment, declaring a greater appetite for risks related to the equity portfolio. Of particular note is the inclusion of a specific statement for ESG and climate risks. The risk appetite was quantified based on economic capital and explained in the RAS.

CREDIT RISK

We approved credit risk methodologies for new types of clients —equity investment funds (FIP) and energy traders —and reviewed and updated existing ones.

We also adjusted the regulation on guarantees and risk mitigators in financing operations, aiming to improve it based on benchmark studies and the experience of our business areas, with the RAS as the guiding principle.

CONTROL OF RISKS RELATED TO CORRUPTION AND INTEGRITY [GRI 205-1]

The possibility of harmful acts against the Public Administration by administrators, employees, or third parties, for their own benefit or interest, as provided for in the Anti-Corruption Law (Law 12,846/2013), is addressed in risk management activities. The assessment of operational risks, through which risks related to corruption can be identified, is applied periodically to all of the institution's activities and processes.

Still regarding integrity risks, we establish risk classifications for clients, partners, suppliers, and employees. Regarding clients, here are reasons that increase the integrity risk classification: the existence of politically exposed people on the board or in control; the headquarters being in a country on the list of the Financial Action Task Force (FATF) or in countries with favorable taxation (tax havens); the impossibility of identifying the final beneficiary; news of illicit practices; inclusion on national or international sanctions lists; and the existence of notes on socioenvironmental matters.

In the assessments carried out in 2023, no new significant risks related to corruption were identified.

LEGAL RISK – LEGISLATIVE CHANGES

Considering the external standards applicable to the BNDES monitored in 2023, we highlight our compliance with five highly critical standards that had an impact on the institution.

Standards with impact met in 2023

- » CVM Resolution 160/2022: criteria on public offers for primary or secondary distribution of securities and the negotiation of securities offered on regulated markets.
- » CVM Resolution 161/2022: criteria for registering coordinators of public offers for the distribution of securities and rules, procedures and internal controls to be observed when intermediating such offers.
- » BCB Resolution 139/2021 and BCB Normative Instruction 153/2021: establishment of standardized tables for the purpose of publishing the Social, Environmental, and Climate Risks and Opportunities Report (GRSAC Report).
- » Law 13.709/2018: provides for the processing of personal data, including by digital means, by individuals or legal entities governed by public or private law, with the aim of protecting the fundamental rights of freedom and privacy and the free development of the personality of individuals.
- » Resolution of the Interministerial Commission for Corporate Governance and Administration of Corporate Interests of the Federal Government (CGPAR) 25/2018, revoked by CGPAR Resolution 37/2022: provides for the sponsorship of supplementary pension benefit plans.

CAPITAL INDICATORS

Prudential indicators remained at stable levels throughout 2023, with the Basel Index maintained at values close to 32%, and the Tier I Capital Index, close to 26%.

EXPOSURE LIMIT TO COMPANIES FROM THE SAME GROUP

On the base date of December 31, 2023, there was an excess exposure to the largest customer of 26.6%. We have a plan to reduce excess exposure, in accordance with CMN Resolution 4,678/2018, which establishes a schedule for the reduction until its completion by December 31, 2027.

Item II of article 2 of the Resolution stipulates that any excess calculated by the BNDES must be reduced by at least 50% by December 31, 2024, based on the excess calculated on January 1, 2022.

EQUITY AND RISK-WEIGHTED ASSETS (MILLIONS OF BRL)	DEC 2019	DEC 2020	DEC 2021	DEC 2022	DEC 2023
Reference equity (PR)	191,684	194,493	190,284	175,536	188,849
(+) Tier I Capital	139,005	147,082	148,140	138,661	157,241
Core Capital (CP)	139,005	147,082	148,140	138,661	157,241
(+) Tier II Capital	52,679	47,411	42,143	36,875	31,607
Risk-Weighted Assets (RWA)	521,228	472,197	473,670	507,728	598,939
(+) credit	450,484	404,084	392,982	415,771	503,917
(+) market	26,847	30,298	21,479	20,212	13,512
(+) operational	43,896	37,815	59,208	71,745	81,509
Basel Index + ACP (PR/RWA) (regulatory minimum – 10.5%)	36.78%	41.19%	40.17%	34.57%	31.53%
Tier I Capital Ratio + ACP (NI/RWA) (regulatory minimum – 8.5%)	26.67%	31.15%	31.28%	27.31%	26.25%
Core Capital Ratio + ACP (CP/RWA) (regulatory minimum – 7.0%)	26.67%	31.15%	31.28%	27.31%	26.25%

As no excess was found on January 1, 2022, any excess that occurs until December 31, 2024 must be eliminated. We intend that, by that date, the entire excess verified on this base date will be eliminated.

EXCLUSION OF FAT FROM REFERENCE EQUITY

As established by CMN Resolution 4,955/2021, FAT resources will no longer be part of Tier II Capital (a bank's supplementary capital) in a staggered manner. The amount of resources recognized in Tier II Capital will be reduced by ten percentage points per year until 2029, when it will be zero. In 2023, the value of Tier II Capital will be 60% of the 2019 balance.

INFORMATION SECURITY

In recent years, there has been a widespread increase in attacks on companies over the internet, data leaks and attempts at electronic fraud. Numerous public and private institutions were victims of information security incidents, which contributed to highlighting the high cyber risk.

In this context, the continuous improvement of management processes,

especially mechanisms for detecting, containing, and responding to digital threats has been a priority in our information security strategic planning.

In 2023, we prioritized actions to improve and update technological solutions for monitoring events and threats, as well as to reinforce the readiness of employees and technical teams to act upon cyber threats. In addition to implementing the new SIEM (security information and event management), we carried out exercises and tests to simulate cyberattacks, as well as updating procedures for the timely handling of incidents.

Furthermore, throughout the year, we carried out four invasion simulations, conducted by two specialized companies, as well as three tabletop exercises simulating different cyber incident scenarios. In 2023, 36 critical vulnerabilities for the security of information technology assets were identified and addressed in a timely manner by technical teams.

Finally, it is worth highlighting that there were no relevant information security incidents at the BNDES during the period in question.



OUR RELATIONSHIPS

[GRI 2-29]

We maintain relationships with a variety of audiences, in line with our institutional strategy and the coordinating role we play in promoting the country's development. Through these interactions, we collect information and insights to improve our service and adjust our strategy whenever necessary. Our relationship policy establishes guidelines for our interactions, indicating the principles that should guide them—trust, ethics, integration, proximity, and transparency—and defining our main stakeholders. Below are our most relevant relationship actions in 2023.

PUBLIC AUTHORITIES

FEDERAL EXECUTIVE BRANCH

We have established relationships with several ministries aimed at raising new resources from government funds and at providing management and financial information. Furthermore, during 2023, we participated in collegiate bodies, held discussions, and signed technical cooperation agreements (TAC) and protocols of intent with different ministries.



Learn more in the section Performance and financial sustainability

Examples of TACs signed in 2023 include: agreement with the Ministry of Cities (MC) for a national study on urban mobility; agreement with the Ministry of Agrarian Development and Family Farming (MDA), the MDIC, the Ministry of Science, Technology and Innovation (MCTI), the Brazilian Agricultural Research Corporation (Embrapa), the Financier of Studies and Projects (Finep), Embrapii, Banco do Nordeste (BNB), Banco do Brasil (BB), and Banco da Amazônia (Basa) to implement joint actions aiming at access, scientific and technological development and the expansion of the supply of machines, implements, equipment, and solutions adapted to family farming; agreement with the Ministry of Human Rights and Citizenship (MDHC) to improve the Bank's human rights governance policies; agreement with the Federal Government through the General Secretariat of the Presidency of the Republic (SG/PR), Fundação Banco do Brasil (FBB), and Caixa



Find out more about the agreements signed in 2023 by the BNDES at <https://www.bndes.gov.br/wps/portal/site/home/transparencia/Acordos/>

Econômica Federal (CEF), with the aim of strengthening and structuring cooperatives and associations of recyclable material pickers, among others.

FEDERAL LEGISLATIVE BRANCH

We monitor the processing of legislative proposals in the National Congress that have a direct or an indirect impact on our activities, seeking to contribute to the formulation and improvement of priority propositions for the Bank and society. We currently monitor a portfolio of 550 legislative proposals, which range from macroeconomic, fiscal, and budgetary issues to issues on microeconomic and sectoral reforms. In 2023, we prepared 64 letters in response to requests from parliamentarians and answered questions through various channels, totaling 198 answers to this public.

STATES AND MUNICIPALITIES

We interact with states and municipalities with the aim of consolidating our services in the public sector and strengthening our presence in all regions of the country.

Of particular note in 2023 was our participation in four federative caravans promoted by the Civil House's Special Secretariat for Federative Affairs (SEAF). They were held in the states of Rio Grande do Sul, Tocantins, Maranhão, and Ceará. Together, the events brought together 500 representatives from states, municipalities, and regional entrepreneurs. We provided more than 40 individual guidances.

JUDICIARY BRANCH

We maintain an interface with the Brazilian Prosecutor's Service (MPF), the Federal Police (PF), and the Judiciary in monitoring cases, responding to requests for information and complying with court orders.

In 2023, we launched the BNDES Law and Development Forum in an event, bringing together representatives of the Executive, Legislative and Judiciary branches, the Ministry of Justice, TCU, CGU and civil society. The forum aims to debate the role



Watch the recording of the event at <https://www.youtube.com/watch?v=HqIfP5MIP4k>

of legal institutions in achieving the constitutional objective of economic and social development and to coordinate actions to improve the Brazilian institutional-legal system on topics such as legal security for investments, economic regulation, and public support.

With the National Council of Justice (CNJ), we celebrated a TAC to support and monitor research on law and development, aiming to provide technical support for the formulation of judicial policies. With the STF, we signed an amendment to the TAC in force since 2021, which aims to exchange technical-scientific and cultural knowledge, information, and experiences between the two institutions. Finally, with the National Association of Members of the Public Ministry (Conamp), we signed a TAC aiming at exchanging information, planning actions, and executing joint projects

CONTROL AND SUPERVISION BODIES

We routinely interact with external control and inspection bodies, such as TCU, CGU, BCB, CVM, and Sest, providing information and explanations and developing partnerships and cooperation agreements with the aim of improving our performance.

In 2023, we celebrated a TAC with the CGU, seeking to encourage integrity practices in the private sector as well. The initiative foresees the adoption of measures so that the granting of financing by the BNDES to large national private companies is conditioned on the verification of the implementation of an integrity program, in accordance with minimum parameters to be developed together with the CGU.

Launched together with the TCU in 2022, Rede Blockchain Brasil (RBB) aims to boost innovation in the Brazilian public sector through the construction of a network with blockchain technology that will involve several Brazilian public bodies, in line with the Federal Government's digital transformation objectives. In 2023, three entities were approved to join: the

Information Technology Company of the State of Minas Gerais (Prodemge), Pontifícia Universidade Católica do Rio de Janeiro (PUC-Rio), and the State Secretariat for Transparency and Control of Maranhão.

Moreover, the Espírito Santo State Information and Communication Technology Institute (Prodest) was shut down.

CLIENTS

CLIENT'S PORTAL

The platform integrates all stages of the direct relationship with clients, from initial information on know-your-client (KYC) procedures to debt amortization and payment.

In 2023, the Client's Portal was integrated into the Gov.br platform, enabling our customers to use the same Gov.br credentials—silver or gold—already used in other services of the Federal Public Administration. Furthermore, Finame accreditation was incorporated into the portal, facilitating the client's access and unifying user management.

During the year, 1,016 registration qualification/analysis processes and 785 requests for financial support were filed, totaling approximately BRL 165 billion.

MSME CHANNEL

The platform offers solutions ranging from credit to support in financial management for the development of MSMEs' businesses.

Throughout 2023, the MSME Channel received around 4,000 visitors per day, which gave rise to 570,000 credit requests—the majority from MEI and micro-enterprises—and BRL 538 million were contracted through the platform.

CUSTOMER SERVICE CENTER [GRI 2-25]

Our Customer Service Center aims to support the demands of clients and the general public, providing information on the Bank's various forms of financial support.



Visit <https://portal.bnades.gov.br/>



Learn more in the section
What do we do?



Find out more in the section
Performance by strategic theme
> MSMEs and cooperativism

Formed by an outsourced team, the center provides first and second level services (telephone and web, respectively), recording all demands in a client relationship management (CRM) tool. Using a broad knowledge base, developed by the BNDES and integrated into the tool, the team resolves around 90% of demands within 12 working hours.

The 10% of unresolved calls, generally more specific and complex demands, as well as complaints or suggestions, are forwarded through CRM to Bank technicians who are part of service support centers (third level) and, when necessary, are responsible for interacting with each of the BNDES's areas (fourth level). This interaction is also an opportunity to update and create new knowledge bases.

In 2023, 82,142 demands were made, of which 77% were by telephone, 16% via a web form, and the remaining 7% by other means of service, including 775 active contacts to support operations with the BNDES Card and other demands for financial support.

The largest part of the demands were related to financial support (34%), the BNDES Card (33%), Finame accreditation (12%), and the processing of indirect operations (11%).

The center also has a team dedicated to quality monitoring—which evaluates services from all operators, applies feedback, and suggests improvement action plans, such as carrying out training or reviewing service procedures. In 2023, around 38,155 responses were obtained to the satisfaction survey after telephone service, of which 87% of respondents considered the demand in question met on the first call (first call resolution).

Regarding quality, 85% evaluated the service as excellent and 7.5%, as good.

On-site assistance

The center also offers on-site service at our facilities in Rio de Janeiro. Under the supervision of our employees, the initial service is carried out by a dedicated outsourced team,

which uses the same CRM knowledge base to resolve most of the demands and forwards specific cases to the support centers or area employees. In 2023, 290 on-site services were provided, with the main profiles being: micro-entrepreneurs (52%) and individuals (28%).

Email marketing campaigns

The CRM tool is also used for other relationship actions, including the dissemination of email marketing campaigns, newsletters, events, and surveys. In 2023, 179 actions were carried out, totaling 154,000 views.

RECLAME AQUI PORTAL [GRI 2-25]

In 2023, the BNDES's profile on Reclame Aqui received 34 comments, most of them related to reports of potential fraud and difficulty accessing our platforms. In addition to responding via the platform, we made active contact via the Customer Service Center when the phone number was made available. Of the 21 manifestations evaluated, 13 received maximum marks, which guaranteed us an "optimal" level of reputation, according to the criteria established by the channel.

SOCIETY

CITIZEN INFORMATION SERVICE (SIC)

In 2023, we received 589 requests for information through SIC, all of which were responded to within the legal deadlines. Of these requests, 7.8% were resubmitted as appeals at first instance; 2.5% in the second instance; 2.2% to the CGU; and 0.7% to the Mixed Information Reevaluation Commission (CMRI).

The most searched topics were: information about products; programs and funds operated by the BNDES; human Resources; privatization; and ethics, auditing, and compliance.

OMBUDSPERSON [GRI 2-25] [GRI 2-26]

In 2023, the Ombudsperson received a total of 4,506 manifestations,



Find out more in the Transparency section



Learn more in the section Ethics and compliance

an increase of around 42.82% when compared to 2022. Of this total, 2,713 complaints were related to the actions of so-called pseudo-consultants, that is, people who promise to speed up, facilitate, or even approve financing with the BNDES without any connection with the Bank. Regarding this occurrences, the Ombudsperson's Office provided assistance in dialogue with the Ministry of Justice and Public Security, in an unprecedented effort to combat the activity of pseudo-consultants who improperly use our brand and name to harm citizens.

WEBSITE

Our institutional portal provides information about our operations and forms of support for different segments of the economy, in addition to being one of our main [transparency](#) instruments for society. We provide new data and improvements in transparency, aiming to expand access to information, in addition to new content.



Learn more in the section
Transparency



Visit www.bndes.gov.br/planejamento-estrategico



Visit www.bndes.gov.br/consulta-operacoes-fgi-peac



Visit www.bndes.gov.br/bndesdata



Visit www.bndes.gov.br/clima

Noteworthy are: the creation of the [consultation page on financing guaranteed by FGI Peac](#), a measure that contributes to our active transparency; the reformulation of the [Strategic Planning](#) section, with the aim of making the public aware of our new strategic guidelines; the creation of the [BNDES Data](#) section to facilitate access to data and studies produced by the Bank; and the creation of a more comprehensive section on [climate](#), which expands knowledge about our guidelines, commitments, and initiatives for tackling climate change.

Throughout the year, our website received more than 4.7 million visits, which represents an increase of 5% in relation to the total accesses from the previous year. Among the ten most accessed pages in the year, six deal with financial support instruments, such as lines of credit, the financing guide, and the campaign, since the channel had a peak in the number of subscribers within the campaign period.

SOCIAL MEDIA

In 2023, our official profiles on social media publicized our activities and new strategic priorities for society, with emphasis on themes related to sustainable development, climate change, infrastructure, and support for industry and MSMEs.

Event coverage stood out on media, especially on Twitter and YouTube profiles, reflecting the new priority fronts for the organization. On Instagram, we intensified the use of reels—short videos displayed in users' scrolling feed—as a way to achieve greater reach for our messages.

Throughout the year, our combined networks reached a total of 795,985 followers, an increase of 19.5% when compared to 2022. Our YouTube channel more than doubled its number of followers, reaching 105,851. Instagram also had a significant increase of 43.6%; followed by LinkedIn, with 41.4%.

The statistics of the YouTube platform, the network with the most expressive growth, point to a relationship between the increase in number of followers and the institutional advertising home page of the Financing section.

The result indicates that the portal's visitor profile is mainly made up of clients or potential customers interested in financial support from the Bank.

ADVERTISING

In the year 2023, we reached almost 150 million people across the country through our advertising campaigns. In a survey carried out by the Datafolha Institute, 82% of respondents who spontaneously remembered some of the Bank's advertisements in the period gave the campaigns a score of 7 or higher. In the stimulated recall, this percentage reached 97%, with 62% scoring 10.



795,985
FOLLOWERS

in the sum
of all media

INCREASE OF
↑ **19.5%**

in relation to 2022

>
The campaign “Everything that BNDES does, it does for everyone” highlighted the presence of the BNDES in the lives of Brazilians



The main advertising action was the campaign “Everything that the BNDES does, it does for everyone,” which sought to present in a simple and direct way how we are present in the lives of all Brazilians. Broadcast nationally in the months of November and December, the campaign featured pieces on broadcast TV, paid TV, cinema, internet, outdoor media, radio, and magazines. The campaign pieces were based on BNDES’s priority agendas: productive inclusion with a focus on MSMEs and agribusiness, reindustrialization/innovation, digital inclusion, and BNDES Verde, positioning the Bank as an institution committed to sustainability and attentive to current and future challenges.

Broadcast in December, the BNDES Crédito Rural marketing campaign had national coverage and regional reinforcement in the main rural producing states in Brazil. With the motto “BNDES. The development bank supports the development of agribusiness,” it sought to position the Bank as the main supporter and partner in the development of agribusiness, in addition to publicizing our main lines of financing for the sector.

The Always On (AON) campaign, which ran continuously from April to December, sought to boost our institutional and marketing promotion in a consistent manner on the social networks Facebook, Instagram, and LinkedIn, ensuring the presence of our brand in this universe through the dissemination of the actions carried out.

The concept used, “Think development, think BNDES,” was intended to highlight the Bank’s role as an inducer of the country’s economic, social, and environmental development.

Also noteworthy in the year was the publication of opportunity announcements in printed newspapers with the themes of transparency, MSMEs, and sustainability. The transparency announcement highlighted the recognition of the BNDES as the most transparent federal public institution in Brazil, whereas the MSMEs announcement emphasized the feasibility of BRL 100 billion for these companies. Finally, the sustainability announcement brought as its main message the allocation of BRL 1 billion for the restoration of the Amazon Forest.

Opinion survey

Continuing the work of monitoring our institutional image, and aiming to obtain inputs for the development of future advertising actions, image research was carried out with people of all genders, from classes A, B, and C, aged 18 or over, in all Brazilian states.

The results obtained indicate an improvement in our brand’s health indicators, with a significant increase in knowledge, favorability, trust, and advocacy indexes, which reached the highest value in the historical series. Conducted in November and December 2023, the survey was organized by Datafolha with interview of 2,020 people across the country and had margin of error of two percentage points.



Find out more in the
Transparency section

SPONSORSHIP

After a four-year hiatus, we resumed hiring sponsorship projects with the main objective of strengthening our brand and promoting it to different stakeholders.

The reactivation of the tool was preceded by several preparatory stages, such as: 1) the re-creation of the Sponsorship unit by the President's Office in May; 2) the approval of a new Sponsorship Regulation by the Board of Directors in August; and 3) the approval of the Annual Sponsorship Plan 2023 by the Executive Board in November.

Under the recently approved regulations, five actions were contracted between the months of November and December, totaling BRL 1.7 million. All projects were accepted in the Direct Choice modality, with the selection being carried out through an internal call, within which the Directors were asked to indicate proposals aligned with the objectives, themes, and audiences highlighted as priorities. The new portfolio was inaugurated with an action of international visibility: the sponsorship of the Brazilian Pavilion at COP-28, held in Dubai, United Arab Emirates—the largest global forum for discussing strategies to combat global warming. Our participation in the event reinforced our basic commitment to sustainable development.

Subsequently, the following were supported: Expo Favela Innovation Brasil 2023 (São Paulo, SP), IFC Amazônia – International Fish Congress & Fish Expo Amazônia (Belém, PA), the 51st National Economic Meeting (Rio de Janeiro, RJ), and Expocatadores 2023 (Brasília, DF).



^ The sponsorship of the Brazil Pavilion at COP-28 inaugurated the resumption of the BNDES' sponsorship activities | Photo: BNDES Collection

EVENTS

Throughout 2023, we held 67 events for the internal public and 55 events open to the general public, addressing key topics in our strategy. The events open to the external public brought together a total of 7,100 people on-site and 10,300 online.

Most events were broadcast through our YouTube channel as the main model for holding events after the pandemic became hybrid.

ESPAÇO CULTURAL BNDES

In 2023, we reopened the doors of the BNDES Cultural Space, with the shows Quintas no BNDES and Sextas Instrumentais, which attracted 1,900 people on-site. On October 19, Zezé Motta performed Quintas' first show at the BNDES since 2020. The shows were selected through a notice launched in 2023, which selected 160 projects to occupy a two-year schedule.

The BNDES Cultural Space channel on YouTube had, in December 2023, 1,600 subscribers, and reached more than 38,800 views, 287% more than the previous year. The strategy adopted was to continue publishing videos of musical shows, recalling attractions held at the Theater and the BNDES Gallery, with 103 pieces of content published from January to September 2023. Starting in October, the publication of shows for the new season began.



^ Zezé Motta was the first attraction at the resumption of Quintas no BNDES | Photo: BNDES Collection/Partners - Thiago Facina

FOR A MORE INCLUSIVE BNDES



WITH THEM, BNDES IS BETTER FOR EVERYONE (March)

During women's month, the internal event debated the importance of female participation in the "new BNDES." In addition to the presence of all the Bank's directors and the then vice-president of the Employees' Association, the event also included external participation from Nina Silva, a technology specialist and executive, and Luiza Trajano, president of the Magalu Board of Directors. Debated topics included the lack of diversity within the gender group, the deficit of women on boards of directors and company presidencies, and the contribution they can make to organic management, with purpose and innovative solutions. At the end, the Bank's employees were honored for standing out in emblematic moments in the institution's trajectory.



^ Photo: BNDES Collection/Partners - André Telles

PRIDE IN BEING AND BELONGING (July)

The internal event addressed the theme of diversity within society and organizations and the sense of belonging of LGBTQIAPN+ employees at the BNDES. Helena Tenório, director of People, IT, and Operations, recalled the alarming numbers of violence against the LGBTQIAPN+ community and emphasized: "May we at the BNDES be authentic and respected in all our entirety." The lectures were led by Samuel Gomes, specialist in culture and diversity, who addressed the relevance of diversity in the business context, exploring strategies and practices to promote an inclusive and welcoming organizational environment; and by Symmy Larrat, national secretary for the promotion and defense of the rights of LGBTQIA+ people at MDHC, who spoke about the importance of diversity in the fight for human rights and shared her experiences and challenges as an activist and public manager. "We need concrete actions, so I'm happy to be here today and see the work you're doing internally and the boldness of taking this outside," said Symmy.



^ BNDES Collection/Partners - May Bandeira de Mello

WHAT WOULD WE BE IF WE WERE ALL THE SAME? (September)

In honor of National Day of Struggle for People with Disabilities, the internal meeting aimed to reflect on policies and tools for the effective inclusion of people with disabilities (PwD). It was the first event organized by PwDs at the Bank and had other accessibility resources, in addition to a Libras interpreter, such as subtitling and reserved seats for people with reduced mobility. The program included lectures with professors Margareth Olegário, from the Benjamin Constant Institute (IBC), and Denise Cunha, from the National Institute of Education for the Deaf (Ines), and the panel "The challenges faced in the daily lives of people with disabilities," mediated by journalist Juliana Coutinho, with the participation of Bank employees. Finally, the Expressar Inclusive Dance Group, with dancers with and without disabilities, gave an artistic presentation. During the event, a Braille alphabet, from IBC, and a guide on inclusive practices in relationships with PwDs, produced by the BNDES, were distributed.



^ Photo: BNDES Collection/Partners - May Bandeira de Mello



Photo: BNDES Collection/Partners - Rossana Fraga

UNDERSTANDING TO WELCOME (May)

The internal event “Autism awareness – understanding to welcome” aimed to raise awareness among the Bank’s employees on the topic of autism spectrum disorder (ASD) within a perspective of respect for diversity and efforts toward inclusion. The event brought health experts to explain ASD and autistic people who exercise their skills in a functional, productive, and talented way to give their testimonies. The public was moved by the video about the professional career of autistic doctor Enã Rezende and the professional presentation by tenor Saulo Laucas. “The more we know, the easier it will be for us to welcome and value potential. Ignorance generates prejudice, exclusion and suffering,” said President Aloizio Mercadante, at the opening of the meeting.

BLACK EMPOWERMENT FOR TRANSFORMING THE ECONOMY (May and November)

In celebration of World Africa Day, the seminar was organized in conjunction with the Open Society Foundations, and brought Brazilian and international experts to discuss the positive impacts of ethnic-racial diversity in the Brazilian financial and business sectors. The event was organized into three panels, interspersed with a keynote speech by professor Dr. Mário Theodoro, from the University of Brasília (UnB) and Université Paris 1 Panthéon-Sorbonne, and by keynote speaker Flávia Oliveira, journalist, GloboNews commentator and columnist at the newspaper O Globo. The first panel’s theme was the Brazilian experience with the evolution of the Quota Law to voluntary incorporate engagement; the second showed the experience in the financial sector, with the theme “Capital at the service of diversity”; and, finally, the third dealt with South Africa’s experience with the Black economic empowerment policy. At the closing, President Aloizio Mercadante launched the Viva Pequena África initiative and signed an ordinance that established the working group “Black empowerment for economic transformation,” with the aim of proposing measures to strengthen racial equity at the BNDES. At the end, Marcelo Calero, secretary of culture of Rio de Janeiro; João Jorge Rodrigues, president of the Palmares Cultural Foundation; Anielle Franco, minister of Racial Equality; and Margareth Menezes, Minister of Culture, spoke.

Learn more in the section Performance by strategic theme | Watch the full event at www.bndes.gov.br/seminario-empoderamento-negro

In November, in honor of the National Day of Zumbi, Dandara, and Black Consciousness, another seminar was held, featuring reflections on ethnic-racial diversity, film screenings, and racial literacy and the launch of the publication “Black empowerment for economic transformation,” which registers the debates from the first seminar. The magazine is the first publication on racial issues made by the BNDES.

Access the publication at <https://www.bndes.gov.br/wps/portal/site/home/conhecimento/publicacoes/livros/empoderamento-negro-para-transformacao-da-economia>



Photo: BNDES Collection/Partners - André Telles



Photo: BNDES Collection/Partners - Rossana

PRESS

The change in management, as well as the profile of the new Board and the resumption of our operation in certain sectors and activities (such as the reopening of the Amazon Fund to new projects) and alignment with new public policies (such as the new PAC and the Climate Fund) marked the year of 2023 in the press. The Bank's advisory team worked proactively to publicize agendas, cover announcements at events and monitor interviews carried out by senior management, with the aim of strengthening our image and publicizing the intensification of relevant actions for the country.

During the year, we responded to 439 requests from media outlets and were cited in a total of 54,241 articles published by the press. We produced and published 232 releases, notes, announcements, and agenda notices. Four press conferences were also held to disclose the quarterly financial results, in addition to press conferences and events promoted in partnership with other institutions and/or ministries to publicize initiatives and debates promoted by the Bank with the presence of journalists.

At Agência BNDES de Notícias, 196 articles were published, which generated more than 417,000 visits to the website.

INVESTORS

We were in contact with different types of investors in 2023: financial investors—such as private equity funds, sovereign wealth funds, ESG funds, philanthropies, fixed income, and equity investment managers—and strategic investors—companies mainly interested in infrastructure projects.

In addition to disclosing quarterly results presentations, our publicity actions for this audience included the publication of the [Annual Letter on Public Policies and](#)

[frequent contact with rating agencies](#) that accompany the Bank.

The investor mapping and relationship building initiative with focus on specific sectors is worth highlighting—sanitation, ports, highways, mobility, parks, forests, real estate, and social infrastructure. The action included the organization and participation in events with a focus on giving visibility to projects structured by the BNDES (webinars and on-site events) and the holding of roadshows and market soundings.

To highlight these projects, we maintain the [BNDES Project Hub portal](#), which has a monthly newsletter and an investor network, a tool that enables connections between users with common interests in structured projects in different sectors.

We are also part of the Latam Projects [Corporate Governance](#) and the Hub, together with the IDB, the Banco Nacional de Obras y Servicios Públicos S.N.C. (Banobras) of Mexico, and the Latin American Association of Financial Institutions for Development (Alide). This platform offers investors a unified view of a set of investment opportunities in concessions, PPPs, and privatizations in Latin America, providing strategic information about the projects.

In 2023, the [Investor Relations](#) portal reached more than 93,000 users, the majority of which are foreigners.

The website presents information about the history, organizational chart, bylaws, operating policies, governance, financial results, and other priority topics, as well as publications, communications and contact channels. With this, it seeks to attract investors to the Brazilian market and encourage partnerships.

PARTNERS

FINANCIAL AGENTS

In 2023, we held four forums with the participation of financial agents—two virtual



Visit <https://projectshub.bndes.gov.br/pt/>



Visit www.latamprojectshub.org



Visit <https://ri.bndes.gov.br/>

Visit www.bndes.gov.br/cartas-anuais-de-politicas-publicas-e-governanca-corporativa



and two hybrid events, bringing together more than forty institutions. We also promoted a virtual forum with information technology representatives from financial agents, with the aim of presenting good practices on the BNDES Online platform and bringing technology teams together.

We held almost 300 meetings with financial agents throughout the year, including development events with several banks and individual relationship meetings.

DEVELOPMENT INSTITUTIONS

In search of better coordination of financing actions by the entities that make up the National Innovation System, we work in partnership with Finep, with the main objective of amplifying the impacts of this joint action. The [BNDES Mais Inovação program](#), launched in September, allows support at TR financial cost for innovation projects and digitalization that meets the eligibility criteria defined by the CMN. Furthermore, we unified our main financial conditions (basic spread, deadlines, and maximum financing percentage) for the themes chosen as missions within the scope of the [CNDI](#), a State forum in conjunction with civil society, responsible for defining the priorities of the new industrial policy.

With BNB, we signed an TAC aimed at resuming the BNDES's resource transfer operations, as well as building a new model of regional public policies with the coordinated implementation of joint actions for the development of the Northeast region, aiming to leverage the capacity and the scope of the actions of both institutions.

We also signed an institutional partnership with the Interstate Consortium for Sustainable Development of the Northeast

(Consórcio Nordeste), announced at COP-28, to carry out projects on several fronts, such as the development of financial instruments for environmental restoration with social inclusion in the Caatinga biome, and the design of strategies for the qualification of public investments in the Northeast region, focusing on initiatives that promote productive complexity, industrialization, infrastructure, and innovation, through the expansion of resources, sources of financing, and articulation of public policies.

We resumed institutional dialogue with the Northeast Development Superintendency (Sudene), with the aim of reinforcing joint and collaborative action aimed at regional development to contribute to the reduction of income inequalities between regions of Brazil. The first work front of this partnership aims to enable the BNDES to be accredited for the operation of the Northeast Development Fund (FDNE).

With the Central-West Development Superintendency (Sudeco), we signed an institutional partnership aimed at enabling the BNDES's participation in the Knowledge Production Network and in the Regional Observatory of Public Policies for the Central-West, formed by Sudeco, with the participation of entities government agencies, banks and development financial institutions, and research and knowledge production institutes.

We celebrated a TAC with the Grande ABC Development Agency (GABC), with a view to developing the municipalities that are part of the Grande ABC consortium (Santo André, São Bernardo do Campo, São Caetano do Sul, Diadema, Mauá, Ribeirão Pires, and Rio Grande da Serra).

The partnership aims to expand MSMEs' access to financing lines and to the BNDES digital platforms, promoting productive inclusion in municipalities that are



Learn more in the section
What do we do?



Learn more in the section
Performance by strategic theme
> Productive development
and innovation

members of GABC, PPPs, urban development, digitalization of industrial companies, and other fronts.

REPRESENTATIVE ENTITIES [GRI 2-28]

We are associated with different representative entities, with which we maintain constant interaction to build, implement, and monitor our solutions. These include: the Brazilian Federation of Banks (Febraban), the Brazilian Association of Development Finance Institutions (ABDE), the Brazilian Association of Listed Companies (Abrasca), the Brazilian Association of Banks (ABBC), and the Brazilian Association of Financial and Capital Market Entities (Anbima).

There are also TACs signed with sectoral entities such as the Brazilian Association of the Machinery and Equipment Industry (Abimaq), the National Confederation of Industry (CNI), the Federation of Industries of the State of São Paulo (Fiesp), the Organization of Brazilian Cooperatives (OCB) and the Sebrae, in addition to partnerships with around 290 business entities representing the most varied sectors of the economy.

AFFILIATIONS [GRI 2-28]

We are affiliated with 37 non-profit entities, Brazilian and foreign, from the most varied sectors. Among other benefits, affiliations allow access and exchange of knowledge with other entities in different areas of activity, expanding relationships and institutional actions of common interest and participation in spaces and forums for debate on topics associated with the Bank's mission, in addition to greater institutional visibility for achieving our strategic objectives.

DEVELOPMENT BANKS AND MULTILATERAL AGENCIES [GRI 2-28]

We interact with international development banks (DB) bilaterally or through participation in associations and initiatives that bring together financial institutions.

Among these entities, we highlight The Montreal Group (TMG), specialized in supporting MSMEs; Alide, which seeks to encourage the exchange, dissemination, and reproduction of financial experiences and practices among members of the region; the Long-Term Investors Club (D20-LTIC), an entity of development banks from G20 countries to discuss green and sustainable infrastructure projects and ways to support the implementation of the SDGs and the Paris Agreement Goals; and the International Development Finance Club (IDFC), which also works with a focus on promoting sustainable development, dealing with topics such as climate, biodiversity, gender equality, among others.

In 2023, in the context of the Amazon Summit, held in Belém (PA), we proposed, together with the IDB, the creation of the Green Coalition, an international entity that brought together, in 2023, twenty development banks in a multilateral initiative to promote the preservation and social development of the Amazon, focusing on biodiversity, climate, urban infrastructure, and social investments for the local population. Its governance structure was announced during COP-28, enabling the start of its operations, guided by an action plan with deliveries scheduled until COP-30, which will take place in 2025, in Belém.

ESG PARTNERSHIPS [GRI 2-28]

Since 2021, we have participated in the United Nations (UN) Global Compact and the Carbon Disclosure Project (CDP) in



Learn more in the section
Performance by strategic theme



Learn more in the section
Impact of our operations

the Investors Club category. In 1995, we voluntarily became affiliated with the Financial Initiative of the United Nations Environment Program (Unep-Fi), a global action that has more than 350 members and seeks to mobilize financing for sustainable development.

Since 2019, we have been cooperating with the Green Finance Program of the Government of the United Kingdom of Great Britain and Northern Ireland, initially within the scope of the Prosperity Fund, which aims to reduce poverty in developing countries.

We are currently part of the UK Pact, which aims to support transformational climate projects globally.

We also participate in several working groups of the LAB Initiative, led by the IDB, the CVM, and the ABDE, with the aim of promoting innovation and sustainable finance in the country. We are also part of the Taskforce on Nature-related Financial Disclosures (TNFD) forum, a group of institutions around the world that support the initiative.

ACADEMIA AND OPINION LEADERS

PUBLICATIONS

With the objectives of generating academic and social debate on sectoral or development-related topics, being accountable to society, and sharing the knowledge produced by the BNDES technical staff, we make different publications available free of charge in digital and/or printed versions. All can be accessed in the “[Knowledge](#)” section of the website and in the [BNDES digital library](#), in which it is also possible to register to subscribe to them. In 2023, we launched more than thirty publications, including the new fortnightly series “BNDES Special Studies,” which brings reflections on BNDES’s operations and the macroeconomic environment.



Visit www.bndes.gov.br/conhecimento



Visit www.bndes.gov.br/bibliotecadigital

Discover highlights of initiatives, pacts, and protocols in which we participate **[GRI 2-28]**

PACTS

- » BRICS Declaration of Principles for Responsible Financing
- » Brazilian Stewardship Code
- » Business Pact for Integrity and against Corruption
- » UN Global Compact
- » Technical Cooperation Agreement with CGU to promote integrity actions
- » Technical Cooperation Agreement with MDHC to improve human rights policies

INITIATIVES

Sectoral and multisectoral forums

- » International Development Finance Club (IDFC)
- » The Global Innovation Lab for Climate Finance (The LAB)
- » Financial Initiative of the United Nations Environment Program (Unep-Fi)
- » Brazilian Business Council for Sustainable Development (CEBDS)
- » SME Finance Forum (SME)
- » Financial Innovation Laboratory (LAB)
- » Long-Term Finance Club (D20 – LTIC)
- » The Montreal Group (TMG)
- » National Strategy to Combat Corruption and Money Laundering (Enccla)
- » Mainstreaming Climate Action in Financial Institutions

PARTNERSHIPS

- » Latin American Association of Financial Institutions for Development (Alide)
- » International Finance Corporation (IFC)
- » Organization for Economic Co-operation and Development (OECD)
- » Carbon Disclosure Project (CDP)
- » Brazilian Initiative for the Voluntary Carbon Market
- » Climate Bonds Initiative



Learn more at <https://www.bndes.gov.br/wps/portal/site/home/transparencia/Acordos/acordos-do-bndes>

LIBRARY

More than six hundred consultations were carried out at the Paulo Roberto de Sousa Melo Library during the year, in addition to activities such as subscription to periodicals and databases, which contribute to decision-making and the multiplication of sectoral knowledge.

In 2023, the digital library recorded more than 3.6 million document downloads. The diversity of topics of interest stands out as the documents with more than a thousand downloads were: (i) Economic relations between China and the United States: historical review and implications; (ii) Layer poultry farming: structure of the production chain, panorama of the sector in Brazil and the world and support from BNDES; (iii) Deindustrialization and regressive specialization in the Brazilian economy between 2000 and 2014: a critical assessment based on input-output analysis; (iv) Effectiveness evaluation report, v. 4, n. 12, Jun. 2022; and (v) Electric vehicles: history and perspectives in Brazil.

DEVELOPMENT BLOG

We disseminate, through the Development Blog, content related to the BNDES's knowledge production, in the form of articles, infographics, and interviews. In 2023, there were more than 130,000 views on the blog and we produced 45 posts on different aspects of development, including sustainability, carbon markets, energy transition, infrastructure, monetary policy, and innovation. The almost 200% increase in the number of views in comparison to the previous year is mainly due to the period of electoral restrictions that marked 2022, when, in compliance with legislation, publications were suspended. The contents are published periodically to a base of more than 7,000

subscribers to the BNDES Knowledge newsletter, which registered an increase in subscribers of around 4% in the year.

COOPERATION AGREEMENTS

We have cooperation agreements with research institutions such as the Institute for Applied Economic Research (Ipea), the Fundação Getulio Vargas (FGV), the PUC-Rio, University of São Paulo (USP), and with the Energy Research Company (EPE), particularly focusing on evaluations of the effectiveness of our support. Additionally, we have a partnership with the MapBiomas Support Institute, representative of the MapBiomas Project, with the aim of sharing data and information on vegetation cover and land use in Brazil, to promote protection, conservation, recovery of soil and vegetation cover, and the sustainable development of the country.

INTERNAL AUDIENCE

In 2023, we published 256 articles on the BNDES intranet, including exclusively internal news, adaptations of releases, announcements of initiatives aimed at employees and coverage of events. A total of 137 internal communication campaigns were carried out, with the aim of informing and engaging employees on institutional topics. The campaigns linked to the theme of diversity and inclusion and the 71st anniversary of the BNDES stand out.

To value and recognize the role of our employees in promoting the country's development, the anniversary campaign portrayed professionals and their sectors of activity. The purpose was to celebrate our contribution to improving the lives of generations of Brazilians with actions and pieces of communication that emphasized the role of the BNDES in different segments.



Learn more in the section
Impact of our operations



Learn more in the section
Performance by strategic
theme > Agriculture

OUR TEAM



We have a committed team, selected by public examination, who are always striving for excellence, one of our values.

STAFF PROFILE [GRI 2-7]

Our team ended 2023 with 2,430 employees: 2,409 hired for an indefinite period through public examination (1,557 male and 852 female), all based on the Consolidation of Labor Laws (CLT) and full-time; 14 hired on a temporary basis for commissioned positions linked to senior management; and seven transferred from a state agency for the same purpose (in total, 15 male and six female). Moreover, there are nine directors and the president.

When the term is indefinite, there is no differentiation in the hiring of men and women — everyone participates in a public examination and is selected based on their performance.

The last public selection was carried out in 2012 and its reserve registration expired in June 2015. Since then, there have been no new public selections for personnel reserve registration.

HIRING [GRI 401-1]

PERMANENT EMPLOYEES		QTY.	RATE
Type	Public examination	3	100.00%
Gender	Male	2	66.67%
	Female	1	33.33%
Age group	Over 50 years old	3	100.00%
Region	Southeast	1	33.33%
	Midwest	1	33.33%
	Northeast	1	33.33%

The number of public servants refers to reinstatements that occurred throughout 2023.

TEMPORARY EMPLOYEES		QTY.	RATE
Type	Temporary employees	21	100.00%
Gender	Male	14	66.67%
	Female	7	33.33%
Age group	Between 30 and 50 years old	10	47.62%
	Over 50 years old	11	52.38%
Region	Southeast	16	76.19%
	Midwest	5	23.81%

TERMINATIONS [GRI 401-1]

TERMINATIONS OF PERMANENT EMPLOYEES		QTY	RATE
Type	Public examination	17	100.00%
Gender	Male	8	47.06%
	Female	9	52.94%
Age group	30 to 50 years old	6	35.29%
	Over 50 years old	11	64.71%
Region	Southeast	17	100.00%

TEMPORARY EMPLOYEE DISMISSALS		QTY	RATE
Type	Temporary employees	19	100.00%
Gender	Male	12	63.16%
	Female	7	36.84%
Age group	30 to 50 years old	12	63.16%
	Over 50 years old	7	36.84%
Region	Midwest	5	26.32%
	Southeast	14	73.68%

Of the 36 dismissals, seven were due to retirement, eight were due to termination upon request, 19 were due to the end of a temporary contract in positions of trust, and two were due to death.

TURNOVER RATE [GRI 401-1]

PUBLIC EXAMINATION – 0.71%

GENDER	AGE GROUP
0.33% male	0.25% from 30 to 50 years old
0.37% female	0.46% over 50 years old
REGION	
0.71% in the Southeast	

TEMPORARY EMPLOYEES – 90.48%

GENDER	AGE GROUP
57.14% male	57.14% from 30 to 50 years old
33.33% female	33.33% over 50 years old
REGION	
23.81% in the Midwest	
66.7% in the Southeast	

Note: The turnover rate considers the number of dismissals over the total number of employees in each category, of which 2,409 are permanent employees and 21 are temporary employees. Considering the average between hirings (24) and dismissals (36) in 2023 and the number of employees on December 31 of the same year, turnover was 1.23%.

STAFF PROFILE [GRI 2-7] [GRI 405-1]



2,430
EMPLOYEES

39 (1.6%)
people with disabilities (PwD)

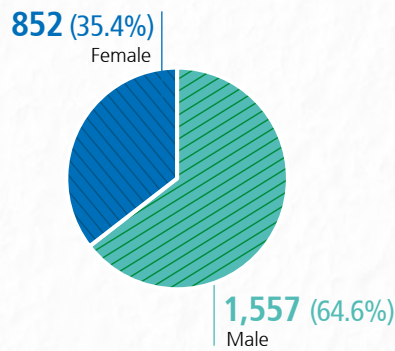
2,409 (99.1%)
permanent

21 (0.9%)
temporary

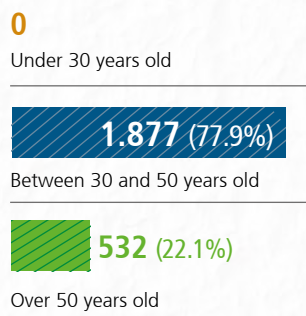
Average working time
15,6 years

Permanent employees

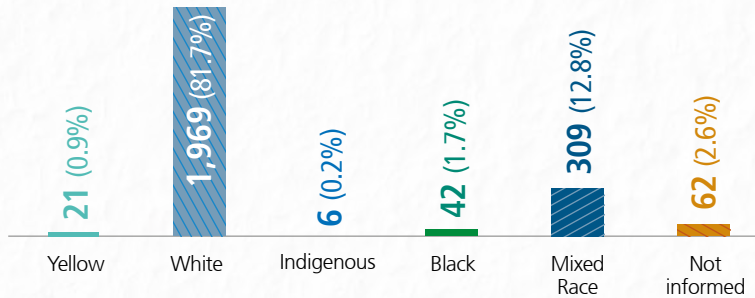
GENDER



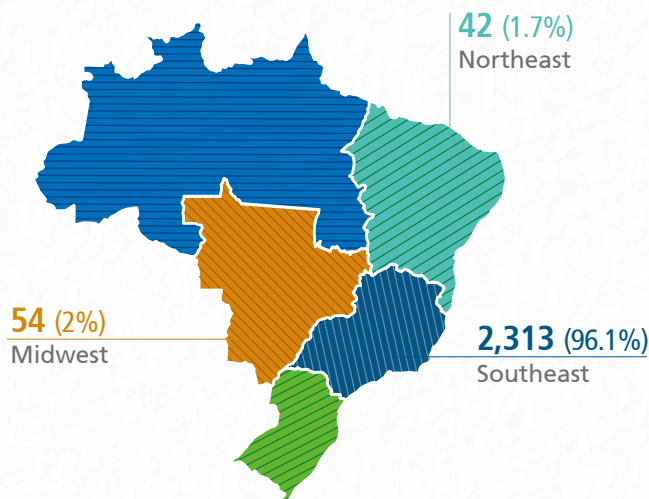
AGE GROUP



RACE/COLOR

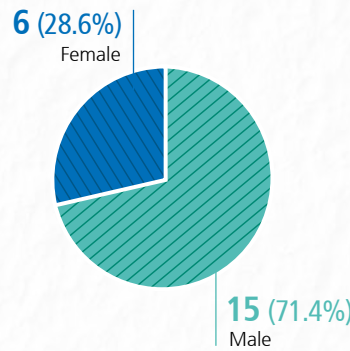


BY REGION

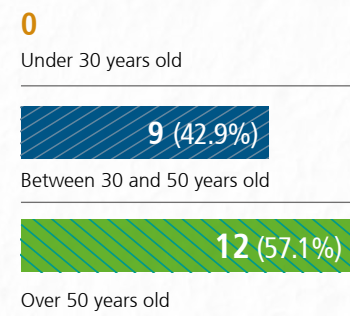


Temporary employees

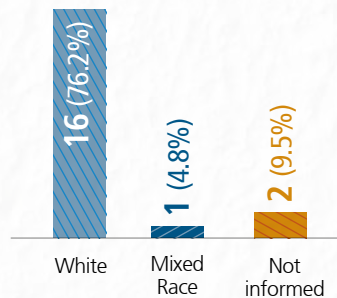
GENDER



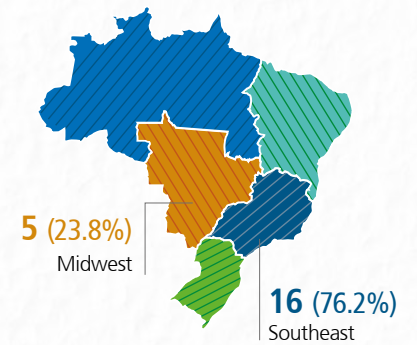
AGE GROUP



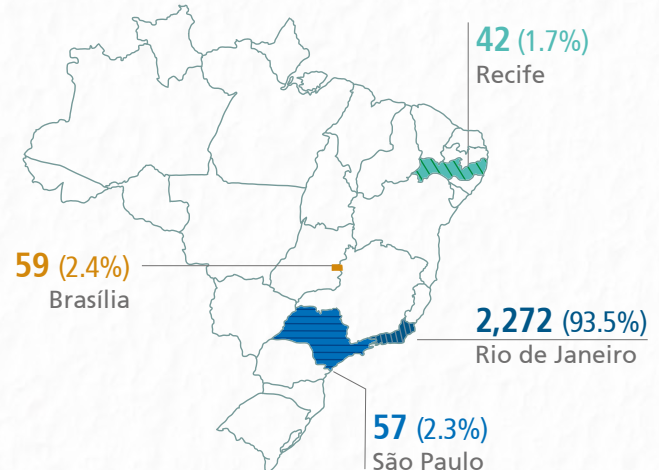
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BY REGION



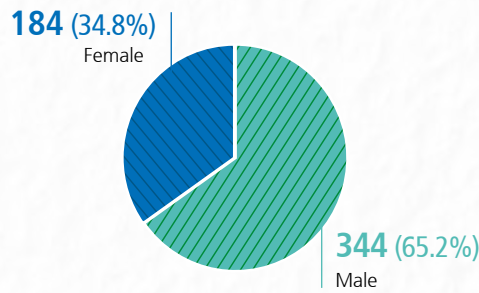
BY OPERATIONAL UNIT (PUBLIC EXAMINATION + TEMPORARY)



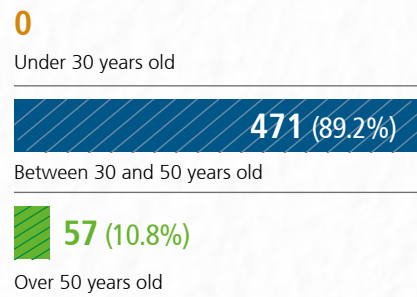
By functional category [↻](#) [↻](#) For information about the Board and councils, see the Governance section

MIDDLE MANAGEMENT (superintendents, division heads and managers)

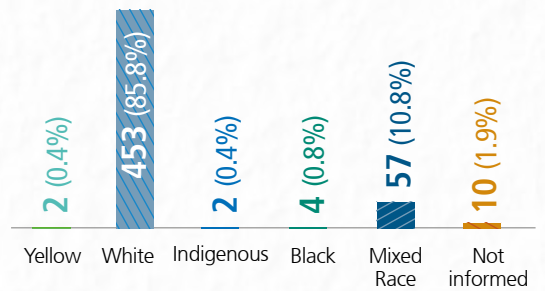
BY GENDER



BY AGE GROUP

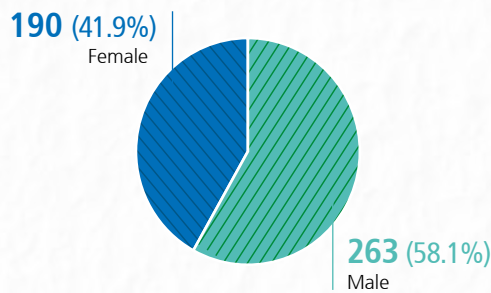


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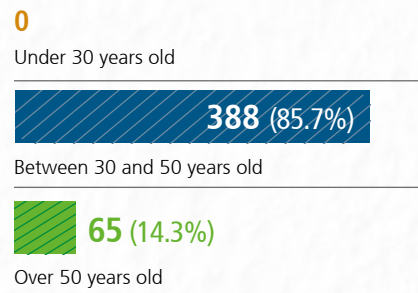


OTHER FUNCTIONS (coordinators, supervisors, secretaries and advisors)

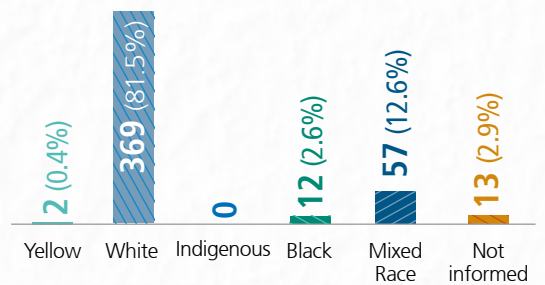
BY GENDER



BY AGE GROUP

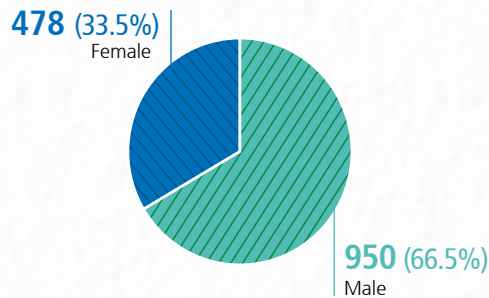


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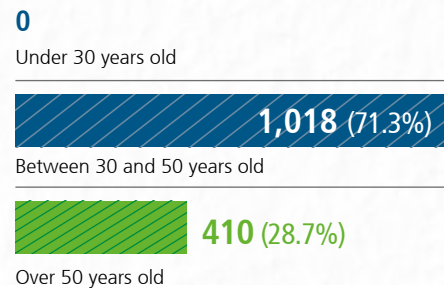


NO EXECUTIVE FUNCTION

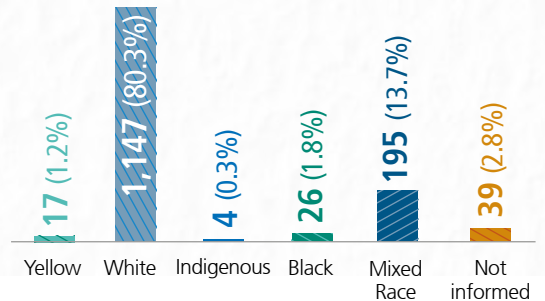
BY GENDER



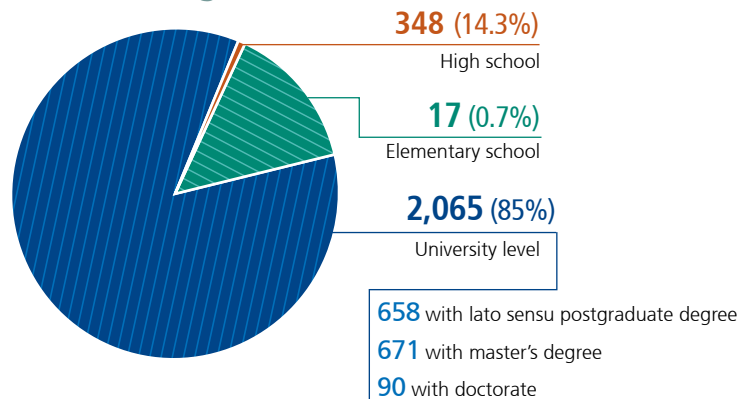
BY AGE GROUP



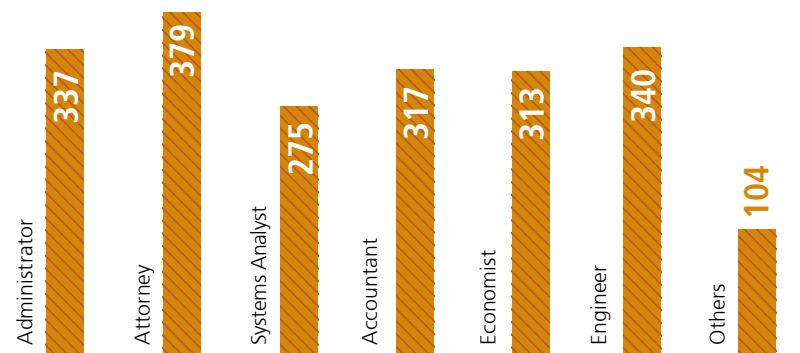
BY RACE/COLOR



By functional segment



By university education



OUTSOURCED

In addition to our own staff, we maintain some outsourcing contracts, only for services not related to our core activities, such as cleaning, technical support, security, and messaging, concluded based on the relevant regulations. To mitigate outsourced labor and social security risks, we monitor contracted companies to verify compliance with associated labor legislation.

BNDES OUTSOURCING*	QTD.	%
Male	361	65.9%
Female	187	34.1%
Total	548	100%

*Administrative contracts with labor allocation.

All security personnel working at the BNDES meet the training and periodic recycling requirements established by Ordinance 3.233/12-DG/PF. The training course includes the subjects "Applied legislation and human rights" and "Human relations at work," and the recycling course seeks to update and reinforce the content of training course subjects. **[GRI 410-1]**

INTERNSHIP AT THE BNDES

In 2023, we continued the Intern Development Program, with the aim of contributing to the awareness and future actions of students in defense of socioenvironmental issues, in addition to stimulating their engagement with our purpose and the sustainable development goals (SDG) and to increase their level of future employability through training in technical and behavioral skills required in the current job market.

As of December 31, 2023, we had 352 interns, 188 male (53.4%) and 164 female (46.6%).

YOUNG APPRENTICES PROGRAM

We also maintain the Young Apprentices Program, which offers methodical technical-professional training to teenagers, aiming for their insertion into the formal job market.

The initiative seeks to contribute to reducing the main cause of youth unemployment: lack of professional experience. The program, which currently has 24 young apprentices, requires registration in the Single Registry (CadÚnico) as a condition for entry, providing opportunities for young people from families with some degree of economic vulnerability. In the class that started in November 2022, four young PwDs were hired.

DIVERSITY AND INCLUSION **[GRI 405-1]**

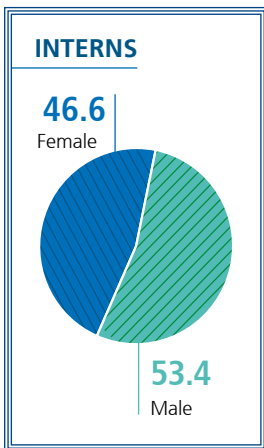
We have a corporate policy of gender equality and appreciation of diversity that reaffirms our permanent commitment to eliminating all forms of inequality and discrimination in the workplace and in the institutions in our relationship chain. The first BNDES Gender Equality and Diversity Valuation Policy dates back to 2015, with its most current version approved in March 2024 by our Board of Directors.

In 2023, the three-year work plan to implement the guidelines of this policy was completed. A set of external actions, related to operational and credit policies and stakeholders, and internal actions, aimed at encouraging diversity, equity, and inclusion within the scope of people management at the Bank, was carried out throughout the period, including training, events to raise awareness and promote inclusive culture, in addition to monitoring demographic indicators and selection processes. The following internal actions are noteworthy in the reinforcement of equity and diversity at the BNDES in 2023:

- Events and awareness campaigns their with themes related to gender, autism, LGBTQIAPN+, and PwDs, with broad support from the staff.
- Lecture by the Internal Accident and Harassment Prevention Committee (CIPA) on issues of power, gender, and harassment.
- Organization of "Dialogues in the Dark," an action that saw the participation of around 200 employees, providing a unique experience by raising awareness among participants of the challenges faced by people with visual impairments.



Learn more in the section Impact of our operations



Learn more in the section Our relationships

- The Inclusive Management Forum, attended by approximately 40 people, discussed the importance of including minority groups for business success, the difficulties of getting people with disabilities into the job Market, and the role of inclusive leadership.
- Newly appointed leaders belonging to minority groups due to gender, race, and disability were offered the opportunity to participate in a coaching program taught by a renowned consulting firm. A total of 23 executives took advantage of this opportunity to develop their skills and enhance their careers.
- Creation, on the BNDES Learning Portal, of a section dedicated to training in diversity, equity, and inclusion. It lists training available on the distance learning platform (EAD) related to these topics, as well as external training, in addition to a list of articles and books on the subject.
- Launch of a pilot mentoring program, with an initial focus on the group of interns with disabilities. The program had the participation of 18 interns and the same number of employees of the Bank acting as mentors.
- Approval of a hybrid work pilot project, with provision for up to 15 working days of remote work per month, without limitation of days a week, with flexibility and autonomy for employees to arrange remote work days with their immediate manager. The target audience is PwDs and guardians who live with PwDs, with no age limit.

To promote diversity in the body of permanent BNDES employees, the Board approved, in 2023, the holding of a new public examination, with a quota of 30% for Black and Mixed-race people—10% more than determined by legislation current—and 10% for PwDs.

Regarding the internship program, since 2021 we have established a higher score in the pre-selection of candidates who meet objective development history criteria: (i) family registered with CadÚnico, being a beneficiary of some government social assistance program; (ii) beneficiary of the quota system; (iii) beneficiary of the University for All (Prouni) program or the Student Financing Fund (Fies);

(iv) beneficiary of social projects (such as community pre-university exams); and (v) high school completed entirely in the public network or in a private network with proof of full scholarship.

In 2023, 268 interns were hired, of which 51% scored in the historical development criterion. Additionally, 13 PwDs were hired. It is worth noting that 10% of internship vacancies are reserved for PwDs. To help fill these vacancies, candidates with disabilities are continually recruited to register before vacancies are offered. Upon joining, these interns go through the process of facilitating the inclusion of PwDs at the BNDES, receiving support from the people management support team and the Specialized Service for Safety Engineering and Occupational Medicine (SESMT).

Regarding the Young Apprentices Program, an equal composition in terms of gender in the classes is sought. In 2023, we had 13 female and 11 male apprentices.

CLIMATE SURVEY

In 2023, the Great Place to Work (GPTW) climate survey was applied to the entire workforce in a non-customized version. The research seeks to measure employee satisfaction and engagement with the organizational environment at the time it is applied. The results were presented to senior leadership and made available to all employees, accompanied by a set of suggested actions to strengthen engagement and integration.

EMPLOYEE ALLOCATION

Respecting the reference quantities established for each of our areas, the changes made in 2023 were related to changes in structure and the priorities defined by the new management. In this context, employees were allocated by Board at the end of 2023 as shown in the following table.

MORE DIVERSITY ON THE BOARD OF DIRECTORS AND

In 2023, in line with the policies and guidelines signaled by the Federal Government, a first step was taken toward a more diverse and inclusive BNDES with a greater presence of women in executive roles. In May, 40% of Executive Board positions and 38% of superintendence positions were occupied by women, compared to 11% and 14%, respectively, in December 2022.

BOARD	QTY.	%
Board 1 – People, Management, and Operations	509	20.95%
Board 2 – Socioenvironmental	139	5.72%
Board 3 – Finance and Digital Credit for MSMEs	272	11.19%
Board 4 – Capital Markets and Sustainable Finance	163	6.71%
Board 5 – Infrastructure and Climate Change	181	7.45%
Board 6 – Legal	306	12.60%
Board 7 – Productive Development, Innovation, and Foreign Trade	158	6.50%
Board 8 – Project Planning and Structuring	210	8.64%
Board 9 – Risk and Compliance	165	6.79%
Presidency	141	5.80%
Unallocated/other*	186	7.65%
Grand total	2,430	100.00%

*In December 2023, 18 employees were on sick leave (0.74%); 44 allocated to Internal Audit (1.81%); 48 transferred to other public institutions (1.98%); 74 on unpaid leave (3.05%); and 2 were away for external training (0.08%).

MOVEMENT OF EMPLOYEES

Throughout 2023, within the scope of the cooperation agreements signed in 2019 for the temporary movement of our employees, it was agreed between the BNDES and CVM boards to extend, for another year, the temporary transfer of five of the 17 employees who were at the agency.

Regarding the cooperation agreement with the Brazilian Institute of Geography and Statistics (IBGE), the temporary transfer of two employees was also extended until April 2024. These initiatives seek to strengthen the staff of the destination institutions, as well as enable the exchange of knowledge and closer collaboration between the bodies involved.

[GRI 404-2]

COMPENSATION AND BENEFITS

When hired, employees must enter the first level of the job and salary plan,

regardless of previous experience, gender, or selection position, receiving the same compensation. Salary progression occurs through adjustments negotiated in a collective bargaining agreement, through level-by-level evolution in the positions and salary plan according to the annual promotion process or through the occupation of an executive position. There is no gender distinction in the amounts received by employees at the same level in the position and salary plan or for the same executive function performed.

Since 2020, we have published the nominal salaries of all our employees on our website. We were the first federal state company to make this type of disclosure.

For the purposes of calculating data on the salary ratio between women and men, all employees with permanent contracts were considered, segregated by functional category, in addition to temporary workers.

The ratio of the total annual compensation of the highest paid individual to the average annual compensation of all employees (excluding the highest paid) is 223%. The proportion between the percentage increase in the total annual compensation of the highest paid individual and the average percentage increase in the total annual compensation of all other employees (excluding the highest paid) is 95%. [GRI 2-21]

Our requests regarding supplementary pension and personnel policy, salaries, and benefits are analyzed and approved by Sest. All our employees are covered by a collective bargaining agreement (ACT) [GRI 2-30], with the right to the same salary adjustment index, as well as medical and dental assistance benefits, life insurance, educational assistance program (babysitter, daycare, and elementary and high school education allowance), meal and food allowance, in addition to profit sharing (PLR), and compensation compatible with the market. [GRI 401-2]

Negotiation committees of companies and employee representatives discuss the terms of the ACT, seeking to resolve conflicts at the negotiation table. The ACT is applicable to all employees, whether permanent or temporary staff.

Payment of the PLR is only made if there is net profit, payment of dividends and performance equal to or greater than 80% of the public policy and operational indicators and specific priorities of the fundamental units included in the program. The PLR program is approved by the BoD and Sest, and is then negotiated with the unions.

DESCRIPTION	FUNCTIONAL CATEGORY	RATIO (WOMEN/MEN) [GRI 405-2]
Average annual base salary ⁽¹⁾	No function	99%
	Other functions	103%
	Middle management	99%
	Temporary and transferred to the BNDES	87%
Average annual total compensation ⁽²⁾	No function	97%
	Other functions	103%
	Middle management	101%
	Temporary and transferred to the BNDES	83%

(1) Base salary: fixed and minimum amount paid to an employee for performing their tasks. This amount does not include any additional compensation, such as overtime payments or bonuses.

(2) Compensation: base salary plus additional amounts, such as those based on length of service, bonuses, profit sharing, payment of benefits, overtime, hours owed, and any additional assistance (transport vouchers, food allowance, educational assistance, among others).

We have a health care benefit in the form of self-management by the operator (Fundação de Assistência e Previdência Social do BNDES – Fapes). The Assistance and Health Plan (PAS) is a collective business plan adapted to the Law 9.656/1998 that presents a portfolio of approximately 10,000 people between members (active and inactive employees) and dependents. PAS coverage includes medical, dental, hospital, and complementary assistance in the directed choice (accredited network) and free choice (reimbursement system, with limits established by regulation) systems. In March 2018, the plan was closed to new employees and we introduced the health care benefit in the form of reimbursement—up to 50% of the cost

of the monthly fee for a plan contracted in the supplementary health market.

The BNDES, as maintainer of the PAS, exercises constant supervision over the operation of the health plan in compliance with CGPAR Resolution 36/2022. In 2023, through collective bargaining with the union representation of its employees, the Bank negotiated structural adjustment measures in the PAS regulations regarding the reimbursement policy for medical expenses and the list of beneficiaries, aiming at cost management.

We offer maternity leave or paternity leave for all employees. In accordance with the Citizen Company Program, paternity leave is 20 calendar days, and maternity leave can be extended to up to 180 days. In 2023, 35 maternity leaves and 56 paternity leaves were granted, with 100% return of those whose leave ended by December 31st. Furthermore, the employee retention rate 12 months after returning to work from maternity/paternity leave was 100%. **[GRI 401-3] [GRI 401-2]**

We provide breastfeeding support rooms and a daily allowance of one hour for the breastfeeding mother until the child turns one year old, in addition to special leave for mothers or fathers of premature babies who require hospitalization. **[GRI 401-2]**

SUPPLEMENTARY PENSION BENEFIT **[GRI 401-2]**

The BNDES sponsors two supplementary pension plans: the Basic Benefits Plan (PBB), in the defined benefit (BD) modality, which has been closed to new subscribers since 2018; and the Basic Defined Contribution Plan (PBCD), created in 2022 and open to new members, both administered by Fapes.

CGPAR/ME Resolution 38/2022 provides for the duties of federal state-owned companies as sponsors of social security benefit plans, in supervision and inspection

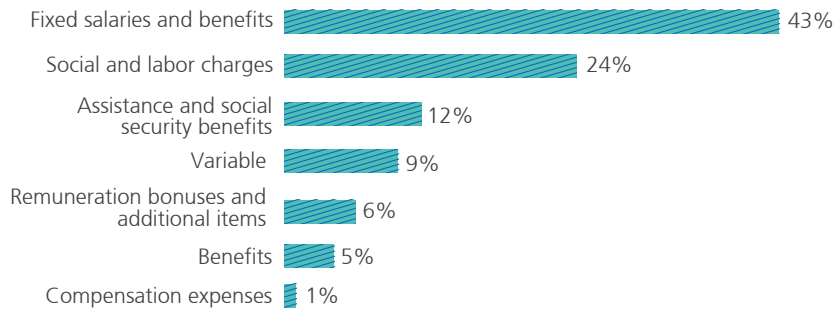
of the activities of their respective closed supplementary pension entities, through the adoption of systematic monitoring instruments that enable transparency of any material facts. Due to the relevance of the topic, the Division of Social Security, Assistance, and Health (DEPAS) was created in 2023 to carry out these obligations.

Currently, in addition to normal contributions, there are two matching plans in force at PBB, with extraordinary contributions being charged from participants, on par with those from the sponsor, for a maximum period of 25 years (until February 2042 and 2044).

In 2023, the average contributions of PBB and PBCD participants were 12.4% and 8.2%, respectively.

PERSONNEL EXPENSES

In 2023, the total expenditure on active employees—including permanent staff, ceded, temporary employees in commissioned positions, members of the Executive Board, statutory councils, and committees—was BRL 2.4 billion.



PERFORMANCE EVALUATION

Performance evaluation in the public sector has been a constant demand from society and an important instrument for employee recognition. In 2023, we will once again manage the performance of our employees through the individual performance management model (GDI), used since 2017 for the entire company.

Manager and employee agree and monitor the following dimensions during the process: deliveries and activities to be conducted

throughout the year, behaviors whose development must be prioritized in the same period and development actions that enable the improvement of the employee's delivery capacity.

In 2023, 2,250 employees received a final assessment from the manager on the goals agreed for the year.

PERCENTAGE OF EMPLOYEES WHO RECEIVED PERFORMANCE EVALUATION BY GENDER AND FUNCTIONAL CATEGORY (2023) [GRI 404-3]	
By gender	
Female	94%
Male	93%
By functional category	
Middle management	93%
No function	93%

Note: considering the total of 2,409 public examination employees, as reported by the GRI 2-7 indicator.

The comparative performance assessment methodology through the Employee Points System (GPE), implemented in 2021, was revoked by the new administration in 2023, in line with the improvement of people management practices and aiming to foster a culture of collaboration.

PERFORMANCE RECOVERY

In 2023, continuing our commitment to excellence in the performance and development of our employees, we promoted a collaborative and proactive approach to recover the performance of eight employees, relying on the work of their respective immediate managers. This process was approved in 2022 to encourage the recovery of low-performing employees through development and support actions.

The analysis of the results obtained indicated the effectiveness of the implemented actions, with five employees considered recovered in the first evaluation cycle. Currently, only two employees are being monitored. An employee who participated in the recovery program was terminated, but for reasons unrelated to the process.

CAREER TRANSITION ASSISTANCE [GRI 404-2]

In 2023, we began to structure a program aimed at end-of-career management due to retirement, seeking to provide an environment for reflection on the various dimensions involved in the process of aging with well-being and enabling the construction of a life project with new horizons. The program will be aimed mainly at employees who are five or less years away from retiring. Participation will be open to anyone interested in the topics, which will be aimed mainly at employees over 50 years old.

PERSONAL AND PROFESSIONAL DEVELOPMENT [GRI 404-2]

In 2023, we continued employee development actions, with training carried out internally and externally. We invested around BRL 2.7 million in short-term external training and certification programs. This represented a total of approximately 30,000 hours of training and 1,249 registrations, with 831 participating employees and an average of 12 hours of training per employee (considering all permanent employees, temporary employees, and those assigned to the BNDES).

Within the scope of the Employee Development Program, whose target audience is all employees, ten synchronous online classes were formed, with approximately 320 participants in training that aimed to work on soft skills such as customer relations, as well as other more technical, such as insurance and guarantee, innovations in the financial market, capital markets, and technology and innovation in the legal sector.

With the aim of developing leaders, four synchronous online classes were held with around eighty participants, in which topics on legal planning and management of high-performance teams were discussed.

With the aim of strengthening the social, environmental, and climate agenda at BNDES, the Fundamentals of Climate Change course was held, and, aiming to collaborate with the digitalization of the Bank's processes, the Data Culture course. These development actions totaled almost 130 hours of courses customized to the institution's needs, costing approximately BRL 122,000, resulting in an average cost of BRL 305.00 per participant.

Internal training courses on Design Thinking and Financial Analysis of Subnational Entities were also carried out, which did not entail additional costs for BNDES as they were taught by the employees themselves.

In the language program, carried out in partnership with Hult EF Corporate Education, 999 participants (including employees, interns and minor apprentices) were registered throughout the year, with a total investment of around BRL 880,000 for development in the English language.

As mentioned, we also have the Intern Development Program, with internal lectures related to the BNDES's purposes and the SDGs, and more than 300 innovation and management courses released on the Alura platform.

AVERAGE HOURS OF TRAINING PER YEAR PER TRAINED EMPLOYEE IN SHORT-TERM EXTERNAL TRAINING AND CERTIFICATION PROGRAMS [GRI 404-1]

By gender	Number of employees	Average hours of training
Female	858	12h
Male	1,572	12h
By functional category	Number of employees	Average hours of training
Middle management	528	20h
Other functions	453	10h
No function	1,428	10h
Temporary and ceded to the BNDES	21	3h

During this period, 61 new employee participations in postgraduate courses were also registered, with approximately BRL 1.1 million invested.

CONTINGENCY

With the decree of the end of the contingency at the end of 2022, the last group to return to on-site work, in February 1, 2023, was those of cases involving immunosuppression.

From that moment on, considering that the main indicators of the pandemic were stable, the monitoring activities related to the contingency were terminated.

On December 27, 2023, through Fapes, a campaign entitled "COVID -19: a challenge that continues" was launched, in which a historical summary of the pandemic was made, highlighting the control stage at the time of the campaign and encouraging prevention and constant alert measures.

HEALTH AND SAFETY AT WORK [GRI 403-3]

We have formally established teams focused on occupational safety and health (OSH): the Cipa and auxiliary escape teams (EAE). Although our offices are located in commercial condominiums with accident prevention services, the occupational medicine team provides first aid training to employees so that they can act as first responders in emergency situations.

With the end of the contingency, in 2023 Edserj escape exercises were resumed, as well as first aid training, both in November.

In 2023, Cipa also began to work on the prevention of moral and sexual harassment, together with other bodies focused on this purpose at the BNDES, to comply with Law 14.457/2022.

Furthermore, collective labor agreements have covered topics of this nature, such as the transfer of information about occupational accidents and illnesses and the creation of the SESMT, common between Fapes and BNDES. According to legal requirements, we keep our Risk Management Program (PGR) and

Occupational Health Medical Control Program (PCMSO) updated, as well as several other preventive health programs, including actions focused on ergonomics. In January 2023, a specific program was launched to promote the mental health of the Bank employees, with prevention campaigns and the possibility of specialized care in the medical outpatient clinic. All these initiatives help to control absenteeism rates and prevent the existence of activities that involve a high incidence or high risk of occupational diseases.

The absenteeism rate related to the OSH in 2023 was 3.53, calculated as the ratio between absent days and scheduled days multiplied by one hundred. The rate only considers health and safety absences at work. By considering the absence itself and not considering the causal link, all absences are included, including commuting accidents.

HAZARD, RISK ASSESSMENT, AND INCIDENT INVESTIGATION [GRI 403-2]

According to the criteria established by legislation, we are a risk level 1 (GR-1) company and we follow the PGR logic for environmental demonstration. The assessment regarding the dangerousness and unsanitary nature of our activities is based on external consultancy, and is reviewed in the internal PGR if there is a significant change in the company's risk profile.

Regarding hazards, our occupational activities are characterized as "predominantly administrative activity, of an intellectual nature, carried out in commercial buildings with duly controlled environmental conditions, located in urban centers, working 7 hours a day, in a sitting position, with preponderant use of computational tools." In other words, there is no exposure to flammables, explosives, or electric current.

It is also worth highlighting the fact that, even though we are a banking company, we do not have branches or related

activities that expose our employees to theft or other types of physical violence, whether related to personal or property security, in their professional activities.

For environmental demonstration purposes, in compliance with social security legislation, our employees fall into the “not exposed to harmful agent” situation that is harmful to their health or physical integrity. In this context, occupational health and safety incidents are normally related to physical layout issues, commuting accidents, or other atypical cases that require preventive treatment, such as business trips.

WORK-RELATED INJURIES

[GRI 403-9] [GRI 403-10]

Our activities do not include risks of high criticality and serious consequences, given the probability of occurrence and damage caused. The following table presents the OSH rates for 2023, considering all workers with a contract that requires social security and occupational control (therefore not including interns, young apprentices and third parties). In line with the Bank’s risk profile, no occupational illnesses were recorded in 2023.

Accidents are reported to the National Social Security Institute (INSS), currently through eSocial, in compliance with Law 8.113/1991, and investigated to adopt corrective measures with a focus on prevention or certification of registration data.

SPECIALIZED SAFETY ENGINEERING AND OCCUPATIONAL MEDICINE SERVICE

Our SESMT acts as a channel for receiving incidents, which are subsequently forwarded to the responsible area of the Bank so that they can be resolved with the support of condominium administrations. When emergency medical care is required, it is provided by the health team coordinated by SESMT itself. In addition to an occupational/emergency outpatient clinic located in Rio de Janeiro, active employees are covered by a hospital removal contract. Composed of BNDES and Fapes, SESMT has

HYBRID WORK

In April 2023, the Executive Board changed the regulations for the Hybrid Work Pilot Program to adapt it to the organization’s new demands. The main changes made were:

- (i) maintenance of a single general model with the format of two days of remote work per week, without the need for these to be predefined;
- (ii) provision for the creation of a special model for employees classified as PwDs and those responsible for PwDs (those who live with a child, stepchild, or person with a disability under their judicial custody, with no age limit), approved in June 2023; and
- (iii) extension of the Pilot Program until April 5, 2024.

Employees working in the BNDES Information Technology Unit in turn, remained with more flexibility to test the working models in this experimental phase given the particularities and management tools that exist in this area.

In December 2023, 96.4% of BNDES employees were enrolled in the Hybrid Work Pilot Program. Of these, 82 were enrolled in the special model for PwDs and those responsible for PwDs.

a minimum staff consisting of a specialist in occupational safety engineering, an occupational physician, an occupational safety technician, and an occupational nursing assistant. The activities are also supported by several other health professionals from the foundation (such as doctors, nurses, and psychologists), as well as administrative employees. The specialized service is provided for in our ACT, and its activities are validated by Cipa, which represents employees.

HEALTH PROMOTION AT BNDES [GRI 403-6]

The health structure offered to our employees includes occupational health and the provision of assistance and emergency care in the workplace. It also includes adherence to preventive health programs linked to endocrinology and nutrition, encouragement of breastfeeding, vaccination updates, and care in pulmonology, psychiatry, psychology, urology, infectious diseases, and dermatology. Moreover, PAS beneficiary employees have access to an extensive accredited network of doctors, clinics, hospitals, diagnostic services, and other healthcare-related services.

The plan offers beneficiaries the possibility of participating in a primary health care program.

EMPLOYEE HEALTH DATA

Regarding the control of employees' personal information, as we have a health team separate from the human resources structure, personal medical confidentiality is consistently preserved. There is a separation between documents that are considered environmental demonstrations—for legal compliance and regulatory standards, such as the PGR and PCMSO—and those that are personal.

EMPLOYEE PARTICIPATION AND TRAINING IN HEALTH AND SAFETY ISSUES [GRI 403-4] [GRI 403-5]

The participation of employees in OSH issues is ensured by Cipa (as provided for in NR-5) as it is a joint committee composed of equal numbers of representatives of the employer and employees. The composition process takes place annually, with the appointment of employer representatives and the election of employee representatives. Those who make up the committee are properly trained in health and prevention issues, meeting monthly to discuss and deliberate on issues that affect the entire staff. Meetings are open to all employees, and the committee is able to receive demands and deal with them with management and technical support from the SESMT. In addition to training for

Cipa members, we provide training for teams that support escape and firefighting exercises and periodically offer first aid training.

All of this training is offered free of charge and during working hours.

HEALTH AND SAFETY MANAGEMENT [GRI 403-1]

We carry out workplace health and safety management in line with NR-1, with a management dynamic based on the PDCA approach (plan, do, check, act), widely used in systems that follow the ABNT NBR ISO 45001 standard. All of our employees and interns are included in the OSH management system in all of its activities and units located throughout the country. In the case of outsourced employees, health and safety requirements are the responsibility of their direct employers, and the Bank is responsible for providing guidance regarding the need to comply with these requirements. The only exception occurs regarding emergency care on the premises in Rio de Janeiro, in which the existence of a medical outpatient clinic also allows the group of outsourced workers and interns to be provided with assistance. However, we have not yet implemented a management system capable of auditing and certification.

2023 INDICATORS	NUMBER OF OCCURRENCES	INJURY RATE*	MISSED DAY RATE**	MAIN TYPES***	TOTAL HOURS WORKED****
Number and rate of deaths resulting from workplace accidents	0	0	0	–	–
Number and rate of workplace accidents with serious consequences (except deaths)	1	0.20	45.45	–	–
Number and rate of mandatory reporting workplace accidents (other CAT)	24	4.88	0.32	–	–
Main types of workplace accidents	–	–	–	Commuting	–
Number and rate of deaths resulting from occupational diseases	0	0	0	–	–
Number of cases of occupational diseases that must be reported	0	0	0	–	–
Main types of occupational diseases	0	0	0	–	–
Number of hours worked	–	–	–	–	3,785,320

(1) The data refers to the period from January 1, 2023 to December 31, 2023.

(2) Occurrences with outsourced employees on BNDES premises are not counted. There is guidance for opening a work accident report (CAT) by the service provider.

(3) Hazards in the workplace are identified through the PGR and field inspection and, once identified, immediate measures are taken to mitigate them. Depending on the degree of risk and type of activity, accidents are of low consequence, except on the road. The year 2023 was atypical as there was an accident with a single employee missing for 100 days. This was considered serious due to the consequence, and control measures were promptly taken.

(4) There is no record of occupational illnesses caused by BNDES activities.

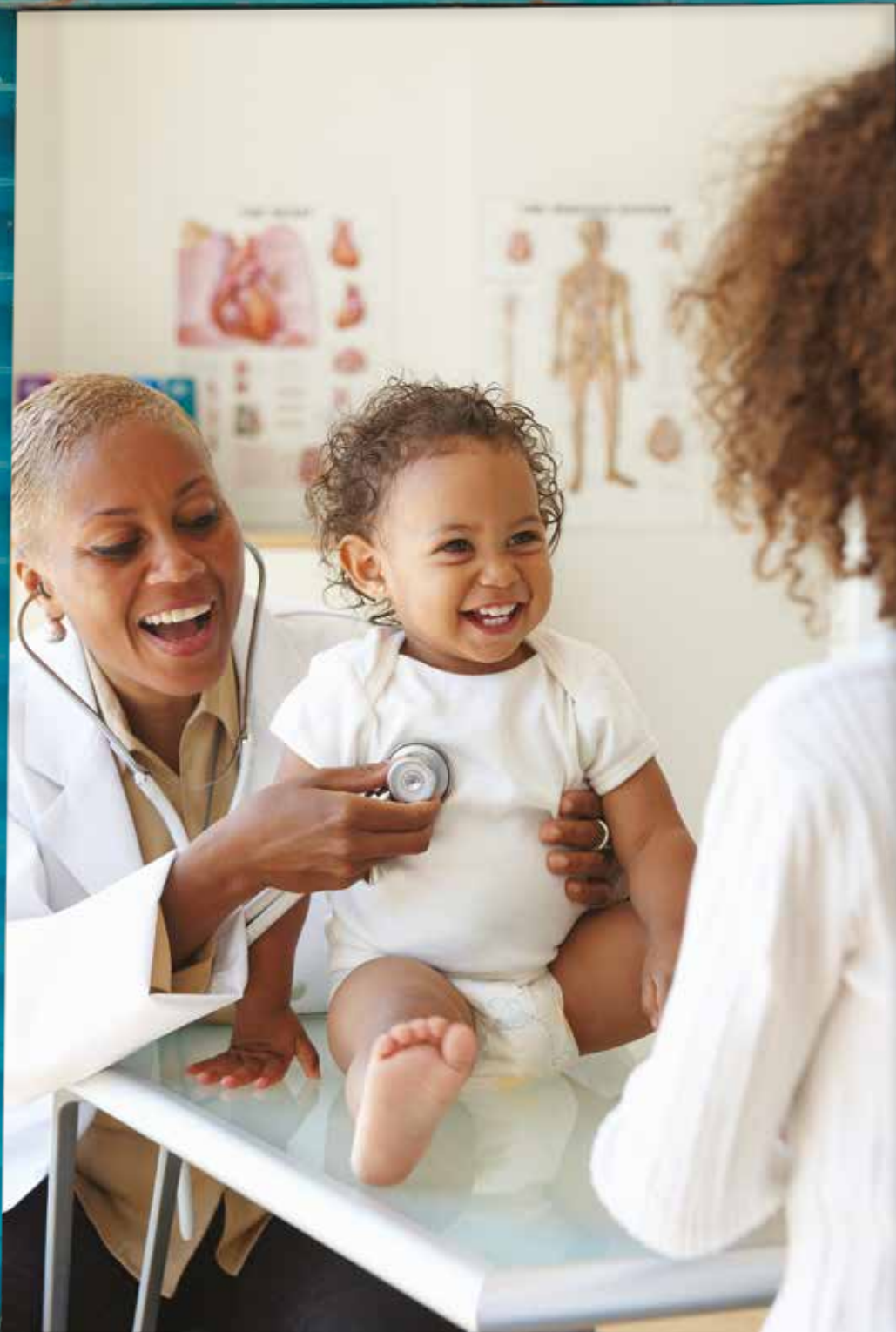
* Number of occurrences with injury or absence x 1,000,000/2,000 (NBR-14280) x number of employees (12.31.2023)

** Days lost to occurrences/scheduled days of employees involved x100

*** Typical-commuting or occupational illness

**** Considers scheduled hours: number of employees (12.31.2023) x 7 hours per day x 5 days x 44 weeks

CHALLENGES AND VISION FOR THE FUTURE



The role of development financial institutions (DFIs) in effectively promoting economic, social, and environmental development has gained increasing recognition in recent years, and this, in turn, has increased the importance of these institutions in different countries. Agendas are increasingly challenging, and traditional isolated actions of countercyclical action in favor of economic growth are no longer sufficient.

It is essential to consider socio-environmental and climate commitments, with inclusion and appreciation of diversity, to effectively promote sustainable development.

The resumption of a more impactful operation by the BNDES is necessary in this context. Throughout our history, we have demonstrated that we are a resilient institution, with a strong ability to anticipate and adapt to changes to contribute to the country's development. This resilience will again be necessary to achieve the objectives outlined in our new corporate strategy.

This resumption comes in response to the retraction of our activities in recent years, which compromised our contribution to the Brazilian economy and put at risk our ability to support the country's long-term development. The domestic increase in poverty and hunger, the worsening of inequalities, income stagnation, and deindustrialization in recent times were accompanied by other issues that the country shares with the rest of the world, such as the climate emergency, armed conflicts, threats of new pandemics, and the development of new artificial intelligence technologies.

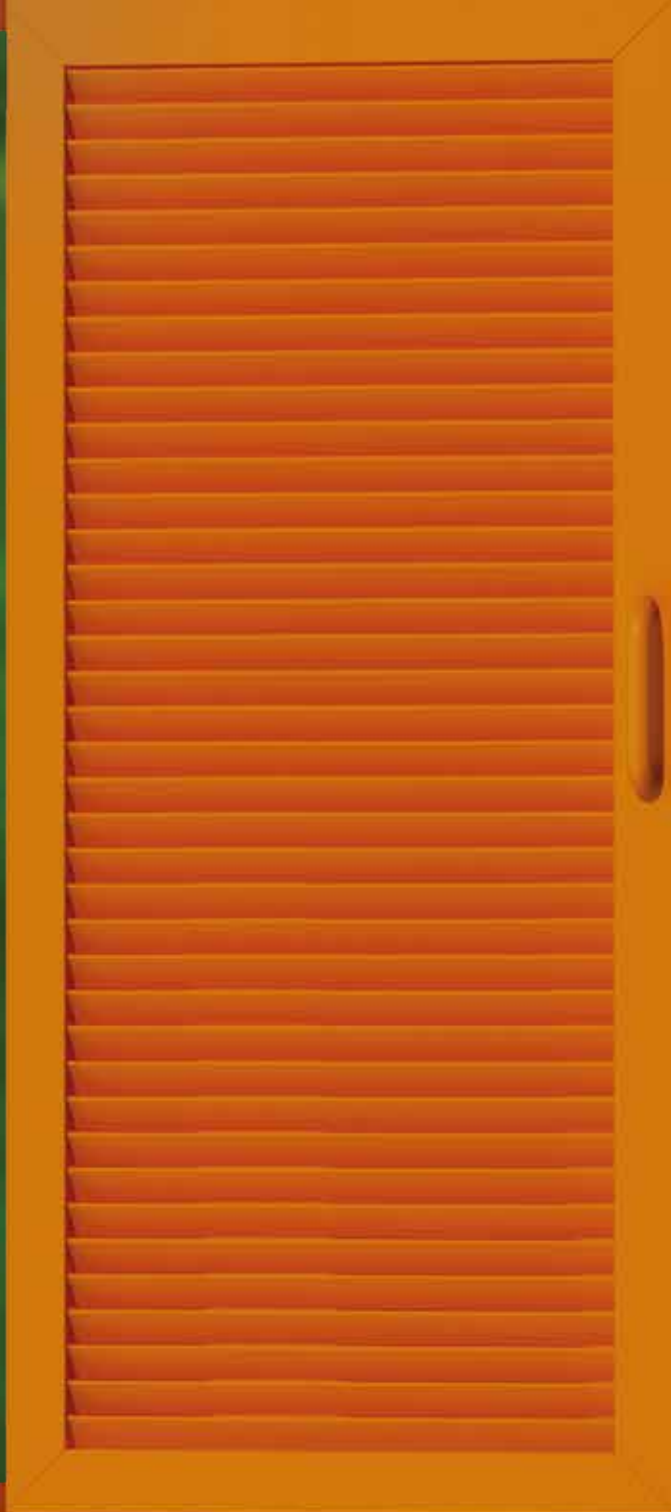
In this context, the BNDES is a fundamental instrument for implementing a development agenda combined with new global needs. In the envisioned scenario of increasing our contributions to the Brazilian economy, it is important to expand and diversify our

funding sources, which should contribute to adapting our financing structure to the different missions of a development bank, to reduce costs and, to develop innovative capital market instruments.

A more active BNDES will face major challenges, such as reducing the investment gap in infrastructure while also promoting the energy transition and decarbonization of the economy; expanding the population's access to public services and increasing the competitiveness of the national production system. Support for environmental and climate projects should also be expanded, including ecological transformation and biodiversity protection. Support for social inclusion and public management projects should reduce inequalities and promote citizenship. Within the scope of promoting decent work and income and expanding access to credit, we should stimulate entrepreneurship, micro-, small-, and medium-sized enterprises (MSMEs), microcredit, and cooperatives, which will involve expanding partnerships with different types of institutions operating in the financial market.

The promotion of productive sectors, in turn, will focus on developing a new industrialization of the economy, making it greener and more innovative, inclusive, digital, and permeated with processes to encourage the circular economy, with a consequent increase in productivity and qualified job creation. Other major challenges are the resumption of our support for exports and the insertion of national companies in the international market to increase competitiveness.

Finally, internally, the institution must accelerate digital transformation—thereby allowing the reduction of operational costs and risks—, simplify processes, and improve its relationships with clients and partners.



GRI CONTENT SUMMARY

[GRI 1: FOUNDATION 2021]

The BNDES reported the information cited in this GRI content summary for the period from 1.1.2023 to 12.31.2023, based on the GRI Standards.

STANDARD	INDICATOR	DESCRIPTION	PAGE	GLOBAL COMPACT	SDG
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GRI 2: General Disclosures 2021	GRI 2-1	Organizational details	18, 19		
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	GRI 2-3	Reporting period, frequency and contact point	12, 51		
	GRI 2-4	Restatements of information	12		
	GRI 2-5	External assurance	12		
	GRI 2-6	Activities, value chain and other business relationships	8, 9, 19, 33, 112		
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	GRI 2-12	Role of the highest governance body in overseeing the management of impacts	23, 25, 48, 103, 106	7	16
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	GRI 2-24	Embedding policy commitments	35, 39, 41, 42, 43	1, 2, 7	16
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	GRI 2-26	Mechanisms for seeking advice and raising concerns	116, 119, 132	1, 8	16
	GRI 2-27	Compliance with laws and regulations	116	1, 8	16
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	MATERIAL TOPICS				
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GRI 3: Material Topics 2021	GRI 3-2	List of material topics	14		
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GRI 3: Material Topics 2021	GRI 3-3	Management of material topics	29, 30, 41, 43, 47, 48, 66, 72, 76, 80, 83, 84, 97, 100, 101		
GRI 203: Indirect Economic Impacts 2016	GRI 203-2	Significant indirect economic impacts	9, 49, 72, 76, 80, 100		

STANDARD	INDICATOR	DESCRIPTION	PAGE	GLOBAL COMPACT	SDG
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GRI 203: Indirect Economic Impacts 2016	GRI 203-1	Infrastructure investments and services supported	9, 45, 63, 66, 97, 100, 101		
NEO-INDUSTRIALIZATION AND INNOVATION					
GRI 3: Material Topics 2021	GRI 3-3	Management of material topics	29, 30, 41, 43, 47, 48, 66, 72, 76, 80, 83, 84, 97, 100, 101		
GRI 203: Indirect Economic Impacts 2016	GRI 203-2	Significant indirect economic impacts	9, 49, 72, 76, 80, 100		
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GRI 3: Material Topics 2021	GRI 3-3	Management of material topics	29, 30, 41, 43, 47, 48, 66, 72, 76, 80, 83, 84, 97, 100, 101		
GRI 203: Indirect Economic Impacts 2016	GRI 203-2	Significant indirect economic impacts	9, 49, 72, 76, 80, 100		
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GRI 3: Material Topics 2021	GRI 3-3	Management of material topics	29, 30, 41, 43, 47, 48, 66, 72, 76, 80, 83, 84, 97, 100, 101		
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	GRI 305-2	Energy indirect (Scope 2) GHG emissions	87	7	13
	GRI 305-3	Other indirect (Scope 3) GHG emissions	87	7	13
	GRI 305-4	GHG emissions intensity	88	7	13
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GRI 203: Indirect Economic Impacts 2016	GRI 203-1	Infrastructure investments and services supported	9, 45, 63, 66, 97, 100, 101		2, 8, 9, 10
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GRI 205: Anti-corruption 2016	GRI 205-1	Operations assessed for risks related to corruption	127	10	16
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	GRI 207-2	Tax governance, control, and risk management	60		16
	GRI 207-3	Stakeholder engagement and management of concerns related to tax	61		16
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STANDARD	INDICATOR	DESCRIPTION	PAGE	GLOBAL COMPACT	SDG
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GRI 304: Biodiversity 2016	GRI 304-2	Significant impacts of activities, products and services on biodiversity	44, 83	7	14, 15
GRI 306: Waste 2020	GRI 306-3	Waste generated	21	8	12
	GRI 306-4	Waste diverted from disposal	21	8	12
	GRI 306-5	Waste directed to disposal	21	8	12
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	GRI 403-5	Worker training on occupational health and safety	155		3, 8
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	GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	45		3, 8
	GRI 403-9	Work-related injuries	154		3, 8
	GRI 403-10	Work-related ill health	154		3, 8
	GRI 404: Training and Education 2016	GRI 404-1	Average hours of training per year per employee	152	6
GRI 404-2		Programs for upgrading employee skills and transition assistance programs	149, 152		4, 8
GRI 404-3		Percentage of employees receiving regular performance and career development reviews	151	6	5, 8
GRI 405: Diversity and Equal Opportunity 2016	GRI 405-1	Diversity of governance bodies and employees	105, 110, 145, 147	6	5, 8
	GRI 405-2	Ratio of basic salary and remuneration of women to men	150	6	5, 8
GRI 406: Non-discrimination 2016	GRI 406-1	Incidents of discrimination and corrective actions taken	119	6	5, 8
GRI 408: Child Labor 2016	GRI 408-1	Operations and suppliers at significant risk for incidents of child labor	35, 45, 113	1, 2, 5	8
GRI 409: Forced or Compulsory Labor 2016	GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	35, 45, 47, 113	1, 2, 4	8
GRI 410: Security Practices 2016	GRI 410-1	Security personnel trained in human rights policies or procedures	147	1, 2	16
GRI 413: Local Communities 2016	GRI 413-1	Operations with local community engagement, impact assessments, and development programs	44, 45	7	11
	GRI 413-2	Operations with significant actual and potential negative impacts on local communities	44, 45	1, 2, 7	11
GRI 415: Public Policy 2016	GRI 415-1	Political contributions	116	10	16
GRI 417: Marketing and Labeling 2016	GRI 417-3	Incidents of non-compliance concerning marketing communications	116		16
GRI 418: Customer Privacy 2016	GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	116	1	16

ASSURANCE REPORT





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Relatório de Asseguração Limitada sobre as informações não financeiras constantes no Relatório Anual 2023

Ao
 Conselho de Administração e aos diretores do
Banco Nacional de Desenvolvimento Econômico e Social - BNDES
 Rio de Janeiro - RJ

Introdução

Fomos contratados pelo Banco Nacional de Desenvolvimento Econômico e Social - BNDES ("BNDES") para apresentar nosso relatório de asseguração limitada sobre as informações não financeiras constantes no "Relatório Anual 2023" do BNDES ("Relatório"), relativas ao exercício findo em 31 de dezembro de 2023.

Nossa asseguração limitada não se estende a informações de períodos anteriores ou a qualquer outra informação divulgada em conjunto com o Relatório Anual 2023, incluindo quaisquer imagens, arquivos de áudio ou vídeos incorporados.

Responsabilidades da Administração do BNDES

A Administração do BNDES é responsável por:

- Selecionar e estabelecer critérios adequados para a elaboração das informações constantes no Relatório Anual 2023.
- Preparar as informações com base nos critérios e nas diretrizes da Global Reporting Initiative (GRI – Standards) e de acordo com a Orientação CPC 09 – Relato Integrado, correlatas com a Estrutura Conceitual Básica do Relato Integrado, elaborada pelo International Integrated Reporting Council (IIRC).
- Desenhar, implementar e manter controles internos sobre as informações relevantes para a preparação das informações constantes no Relatório Anual 2023, para que estejam livres de distorção relevante, independentemente se causada por fraude ou erro.

KPMG Auditores Independentes Ltda., uma sociedade simples brasileira, de responsabilidade limitada e firma-membro da organização global KPMG de firmas-membro independentes licenciadas da KPMG International Limited, uma empresa inglesa privada de responsabilidade limitada.

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Responsabilidades dos auditores independentes

Nossa responsabilidade é expressar uma conclusão sobre as informações não financeiras constantes no Relatório, segundo os trabalhos de asseguarção limitada conduzidos com base na NBC TO 3000 (revisada) - Trabalhos de Asseguarção Diferente de Auditoria e Revisão, emitida pelo Conselho Federal de Contabilidade (CFC), que é equivalente à norma internacional ISAE 3000 (revised) - Assurance engagements other than audits or reviews of historical financial information, emitida pelo International Auditing and Assurance Standards Board (IAASB). Essas normas requerem o planejamento dos trabalhos e a execução dos procedimentos de forma a obter segurança limitada de que as informações não financeiras constantes no Relatório Anual 2023 do BNDES, tomadas em conjunto, estão livres de distorções relevantes.

A KPMG Auditores Independentes ("KPMG") aplica a Norma Brasileira de Gestão de Qualidade (NBC PA 01), que requer que a Firma planeje, implemente e opere um sistema de gestão de qualidade, incluindo políticas ou procedimentos relacionados com o cumprimento de requerimentos éticos, normas profissionais e exigências legais e regulatórias aplicáveis. Cumprimos com os requisitos de independência e outros requisitos éticos do Código de Ética Profissional do Contador e das Normas Profissionais (incluindo as Normas de Independência) embasados nos princípios fundamentais de integridade, objetividade, competência profissional e devido zelo, confidencialidade e comportamento profissional.

Um trabalho de asseguarção limitada conduzido, de acordo com a NBC TO 3000 revisada (ISAE 3000 revised), consiste principalmente de indagações à Administração do BNDES e outros profissionais do BNDES que estão envolvidos na elaboração das informações, assim como pela aplicação de procedimentos analíticos para obter evidências que nos possibilitem concluir, na forma de asseguarção limitada, sobre as informações tomadas em conjunto. Um trabalho de asseguarção limitada requer, também, a execução de procedimentos adicionais, quando o auditor independente toma conhecimento de assuntos que o levem a acreditar que as informações divulgadas no Relatório Anual 2023, tomadas em conjunto, podem apresentar distorções relevantes.

Os procedimentos selecionados basearam-se na nossa compreensão dos aspectos relativos à compilação, à materialidade e à apresentação das informações contidas no Relatório Anual 2023, de outras circunstâncias do trabalho e da nossa consideração sobre áreas e sobre os processos associados às informações materiais divulgadas no Relatório Anual 2023, em que distorções relevantes poderiam existir. Os procedimentos compreenderam, entre outros:

- a) O planejamento dos trabalhos, considerando a relevância, o volume de informações quantitativas e qualitativas e os sistemas operacionais e de controles internos que serviram de base para a elaboração das informações constantes no Relatório Anual 2023.
- b) O entendimento da metodologia de cálculos e dos procedimentos para a compilação dos indicadores por meio de indagações e entrevistas com os gestores responsáveis pela elaboração das informações.
- c) A aplicação de procedimentos analíticos sobre as informações quantitativas e indagações sobre as informações qualitativas e sua correlação com os indicadores divulgados nas informações constantes no Relatório Anual 2023.

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- d) Para os casos em que os dados não financeiros se correlacionem com indicadores de natureza financeira, o confronto desses indicadores com as demonstrações financeiras e/ou registros contábeis.
- e) Análise dos processos para a elaboração do Relatório Anual 2023 da Companhia e da sua estrutura e conteúdo, com base nos Princípios de Conteúdo e Qualidade dos *standards* para Relatório de Sustentabilidade da Global Reporting Initiative (GRI) e com a Orientação CPC 09 – Relato Integrado [que tem correlação à Estrutura Conceitual Básica do Relato Integrado, elaborada pelo International Integrated Reporting Council (IIRC)].
- f) Avaliação dos indicadores não financeiros amostrados.

Os trabalhos de asseguarção limitada compreenderam, também, a aderência à diretrizes e aos critérios da estrutura de elaboração GRI - Standards aplicável na elaboração das informações constantes do Relatório Anual 2023.

Alcance e limitações

Os procedimentos executados em trabalho de asseguarção limitada variam em termos de natureza e época e são menores em extensão do que em trabalho de asseguarção razoável. Consequentemente, o nível de segurança obtido em trabalho de asseguarção limitada é substancialmente menor do que aquele que seria obtido, se tivesse sido executado um trabalho de asseguarção razoável. Caso tivéssemos executado um trabalho de asseguarção razoável, poderíamos ter identificado outros assuntos e eventuais distorções que podem existir nas informações constantes no Relatório Anual 2023. Dessa forma, não expressamos uma opinião sobre essas informações.

Os dados não financeiros estão sujeitos a mais limitações inerentes do que os dados financeiros, dada a natureza e a diversidade dos métodos utilizados para determinar, calcular ou estimar esses dados. Interpretações qualitativas de materialidade, relevância e precisão dos dados estão sujeitas a pressupostos individuais e a julgamentos. Adicionalmente, não realizamos nenhum trabalho em dados informados para os períodos anteriores, nem em relação a projeções futuras e metas.

A preparação e a apresentação de indicadores de sustentabilidade seguiram os critérios da GRI - Standards e a Orientação CPC 09 - Relatório Anual Integrado (que tem correlação à Estrutura Conceitual Básica do Relato Integrado, elaborada pelo IIRC), portanto não possuem o objetivo de assegurar o cumprimento de leis e regulações sociais, econômicas, ambientais ou de engenharia. Os referidos padrões preveem, entretanto, a apresentação e a divulgação de eventuais descumprimentos a tais regulamentações quando da ocorrência de sanções ou multas significativas. Nosso relatório de asseguarção deve ser lido e compreendido nesse contexto, inerente aos critérios selecionados (GRI - Standards) e com a Orientação CPC 09 – Relatório Anual Integrado (que tem correlação à Estrutura Conceitual Básica do Relato Integrado, elaborada pelo IIRC).

Conclusão

Nossa conclusão foi formada com base nos — e está sujeita aos — assuntos descritos neste relatório.

Acreditamos que as evidências obtidas em nosso trabalho são suficientes e apropriadas para fundamentar nossa conclusão na forma limitada.



Com base nos procedimentos realizados, descritos neste relatório e nas evidências obtidas, nada chegou ao nosso conhecimento que nos leve a acreditar que as informações não financeiras constantes no Relatório Anual 2023, para o exercício findo em 31 de dezembro de 2023, do BNDES, não foram elaboradas, em todos os aspectos relevantes, com base nos critérios e nas diretrizes da GRI (GRI-Standards) e de acordo com a Orientação CPC 09 - Relato Integrado (que tem correlação à Estrutura Conceitual Básica do Relato Integrado, elaborada pelo IIRC).

Rio de Janeiro, 28 de maio de 2024

KPMG Auditores Independentes Ltda.
CRC SP-014428/O-6 F-RJ

Bernardo Moreira Peixoto Neto
Contador CRC RJ-064887/O-8

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Ministry of Development, Industry, Trade and Services

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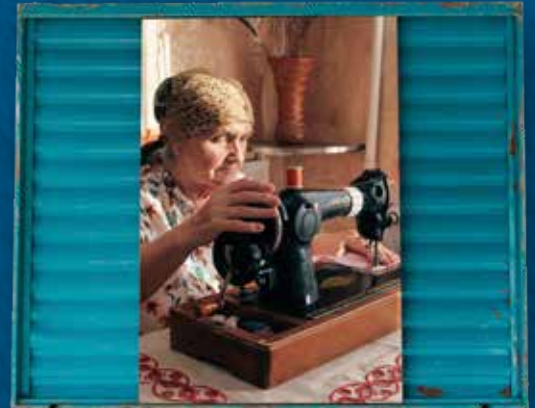
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E SERVIÇOS

