

The BNDES System, comprising BNDES and its subsidiaries, presented net income, adjusted for sales of non-affiliated companies' shares, of R\$ 13.3 billion in 1H25 (same level as 1H24). The result was influenced by income from dividends, mainly Petrobras and JBS, sales of shares and effect of dual listing of JBS, and reversals of allowance for losses. Recurring net income of R\$ 7.3 billion in 1H25 (R\$ 7.2 billion in 1H24) showed a slight increase.

On June 30, 2025, the default rate of BNDES (90 days) was 0.03%, lower than the 3.55% registered by the National Financial System. The Basel Index (BIS ratio) was 25.5%, above the minimum of 10.5% required by the Central Bank of Brazil.

Financial Ratios

| | R\$ millions, except percentages | | |
|--|----------------------------------|---------|-----------------------|
| | JUN/25 | MAR/25 | DEC/24 ^(*) |
| Total Assets | 887,972 | 860,449 | 840,861 |
| Shareholder's Equity | 165,315 | 168,200 | 158,441 |
| Shareholder's Equity/Total Assets | 18.62% | 19.55% | 18.84% |
| Loans ^{1/} , net of allowance for losses/Total Assets | 67.02% | 68.78% | 65.05% |
| Nonperforming loans (30 days) / Total Loans ^{1/} | 0.03% | 0.04% | 0.05% |
| Nonperforming loans (90 days) / Total Loans ^{1/} | 0.03% | 0.001% | 0.001% |
| Allowance for losses/Total Loans ^{1/} | 1.47% | 1.43% | 2.03% |
| Allowance for losses/Nonperforming Loans ^{1/} | 44.22 | 35.06 | 36.94 |

^{1/}Includes loans and interbank onlendings

(*)DEC/24 does not reflect the effects of CMN Resolution n° 4.966/21.

| | R\$ million, except percentages | | | |
|--|---------------------------------|--------|--------|---------------------|
| | 1Q25 | 2Q25 | 1H25 | 1H24 ^(*) |
| Net Income | 5,618 | 6,751 | 12,369 | 13,335 |
| Result from sales of equity investments | - | 1,893 | 1,904 | - |
| Income Taxes | - | (958) | (958) | - |
| Adjusted Net Income ^{1/} | 5,628 | 7,686 | 13,315 | 13,335 |
| Recurring Net Income | 2,685 | 4,625 | 7,310 | 7,183 |
| Return on Assets ^{2/} - ROA (% per year) | 2.76% | 3.66% | 3.20% | 3.68% |
| Return on Equity ^{2/} - ROE (% per year) | 15.97% | 21.24% | 18.78% | 19.60% |
| Net Interest Margin ^{3/} - NIM (% per year) | 2.82% | 2.57% | 2.67% | 3.67% |
| Net Interest Spread ^{4/} - NIS (% per year) | 1.51% | 0.57% | 1.03% | 2.06% |

^{1/}Net income adjusted for sales of non-associated companies shares and amortization of funds, recorded in Shareholder's equity.

^{2/}Excludes fair value adjustments in non-affiliated companies.

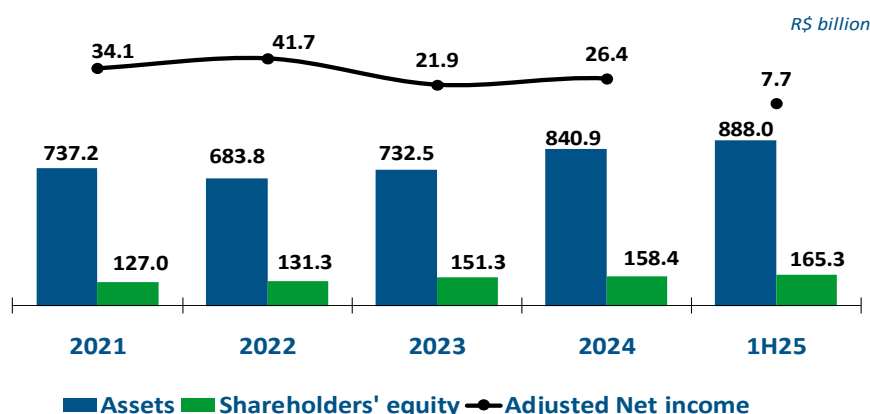
^{3/}Gross income from financial intermediation / average portfolio of financial assets.

^{4/}Average return from financial assets - average return from financial liabilities.

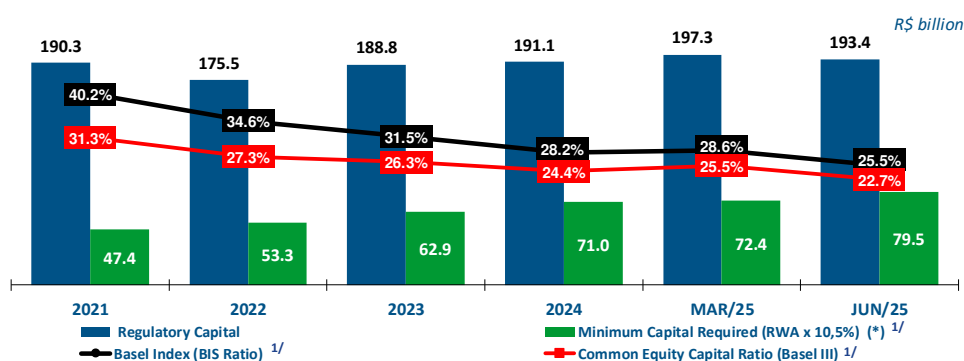
(*)1H24 does not reflect the effects of CMN Resolution n° 4.966/21.

Ratios Evolution

| Global Scale Issuer Rating - Long Term | | |
|--|------------------|---------|
| Rating Agency | Foreign Currency | Outlook |
| Moody's | Ba1 | Stable |
| S&P | BB | Stable |



Regulatory Capital



^{1/} According to changes to BCB Resolution No. 229 of 05/12/2022, effective in July 1, 2023.

(*) From 2016 to 2019, 10.5%. From 04/01/2020 to 3/31/2021 = 9.25%. From 04/01/2021 to 09/30/2021 = 9.625%. From 10/01/2021 to 03/31/2022 = 10.0%. Since 04/01/2022 = 10.5%.

| | JUN/25 | MAR/25 | DEC/24 |
|--|----------------|----------------|----------------|
| Tier I Capital ^{1/} | 172,297 | 176,191 | 164,763 |
| Tier II Capital ^{2/} | 21,072 | 21,072 | 26,339 |
| Regulatory Capital (RC) | 193,369 | 197,263 | 191,103 |
| Credit Risk (RWA _{CPAD}) | 622,573 | 611,542 | 573,471 |
| Market Risk (RWA _{MPAD}) | 74,766 | 17,864 | 32,804 |
| Operating Risk (RWA _{OPAD}) | 60,196 | 60,196 | 70,318 |
| Amount of Risk-weighted Assets (RWA) | 757,535 | 689,601 | 676,592 |
| (=) Basel Index (RC/RWA)^{3/} | 25.5% | 28.6% | 28.2% |

^{1/} Tier I Capital fully composed by Common Equity.

^{2/} CMN Resolution no 4.955, as of 10/21/21, limited the use of FAT as Tier II capital at 100% of the figure of June 30, 2018 and settled a reduction schedule of 10% per year beginning January 01, 2020.

^{3/} According to changes to BCB Resolution No. 229 of 05/12/2022, effective in July 1, 2023.

In jun/25, the decrease in the Basel Rate is explained by the reduction in the Regulatory Capital, impacted by supplementary dividends related to the 2024 profit of R\$ 6.3 billion and negative net-of-taxes equity valuation adjustments of R\$ 4.4 billion, effects attenuated by the net income of R\$ 7.7 billion in the quarter. Furthermore, there was an increase in Risk-Weighted Assets (RWA) of R\$67.9 billion in the quarter, impacted by credit risk (R\$11.0 billion), mainly from Credit and Onlending Transactions, and market risk (R\$56.9 billion), mainly due to the foreign exchange exposure arising from the dual listing of JBS shares on the B3 and the New York Stock Exchange (NYSE).

Income Statement

| | 2Q25 | 2Q24 (*) | ▲% 2Q25 | 1H25 | 1H24 (*) | ▲% 6M |
|--|--------------|--------------|-------------|---------------|---------------|---------------|
| Income from Loans | 15,298 | 11,664 | (23.8) | 29,458 | 23,949 | 23.0 |
| Income from Securities ^{1/} | 4,542 | 4,519 | (0.5) | 8,475 | 8,564 | (1.0) |
| Interest Expenses | (14,918) | (10,128) | (32.1) | (27,740) | (20,453) | 35.6 |
| Gross Income from Financial Intermediation^{1/} | 4,921 | 6,055 | 23.0 | 10,192 | 12,060 | (15.5) |
| Allowance for Losses on Loans ^{2/} | (188) | 946 | (604.2) | 2,566 | 1,723 | 48.9 |
| Income from Financial Intermediation | 4,734 | 7,001 | 47.9 | 12,759 | 13,783 | (7.4) |
| Income from Equity Investments ^{3/} | 3,054 | 3,437 | 12.5 | 4,093 | 4,975 | (17.7) |
| Administrative and Personnel Expenses | (832) | (755) | (9.2) | (1,675) | (1,537) | 9.0 |
| Tax Expenses ^{5/} | (197) | (441) | 123.5 | (521) | (773) | (32.6) |
| Other Expenses, net ^{4/} | (576) | (520) | (9.7) | 921 | (944) | (197.6) |
| Income before Taxes | 6,183 | 8,722 | 41.1 | 15,577 | 15,504 | 0.5 |
| Income Taxes ^{5/} | 568 | (624) | (209.9) | (3,208) | (2,169) | 47.9 |
| Net Income | 6,751 | 8,098 | 20.0 | 12,369 | 13,335 | (7.2) |
| Result from sales of equity investments | 935 | - | (100.0) | 946 | - | - |
| Adjusted Net Income^{6/} | 7,686 | 8,098 | 5.4 | 13,315 | 13,335 | (0.1) |

(*) 2024 does not reflect the effects of CMN Resolution n° 4.966/21.

^{1/} In 2Q25, the decrease of 18.7% in gross income of financial intermediation, is explained by negative result from derivatives, offset by higher results from securities (debentures and treasury), due to the expansion of the average portfolio.

^{2/} Since 01/01/25, the implementation of CMN Resolution n° 4.966/2021 established new accounting rules according to international standards, especially regarding the treatment of financial instruments and the provision for credit risk, affecting the comparison between periods. Until 2024, allowance for losses on loans followed the rules of CMN Resolution n° 2.682/99.

^{3/} In 2Q25, gross revenue from dividends/interests on equity of R\$ 2.8 billion (R\$ 3.2 billion in 2Q24), mainly Petrobras, JBS and COPEL.

^{4/} In 2Q25, positive effect due to the write-off of debts between BNDES and FAPES in mar/25.

^{5/} In 2Q25, tax benefit from the allocation of supplementary dividends through interest on equity mitigated by tax expenses from JBS operation (sale of shares and dual listing). In 1H25, expenses with write-off of tax credits arising from changes in the expectation to realize impairment on sale of assets and reversal of allowance for losses on loans, within the scope of the initial adoption of CMN Resolution 4966/21.

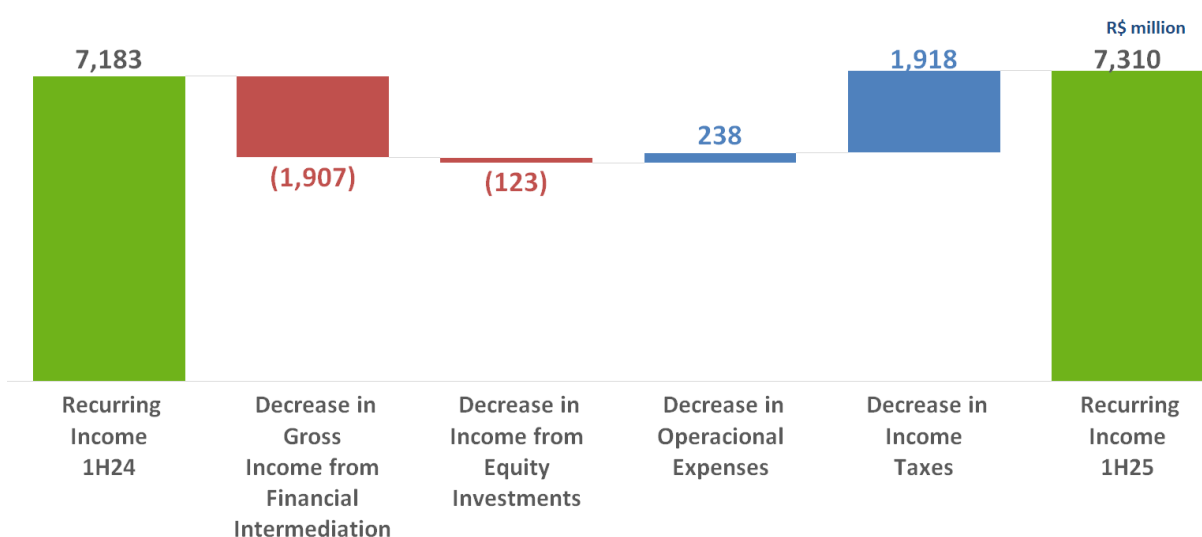
^{6/} In 2Q25, net income adjusted for sales of non-affiliated companies' shares and amortization of funds, recorded in Shareholder's Equity.

Recurring Net Income

| R\$ million | 1H25 | | | 1H24(*) | | |
|---|-------------------|-----------------------|------------------|-------------------|-----------------------|------------------|
| | Accounting profit | Non-recurring effects | Recurring profit | Accounting profit | Non-recurring effects | Recurring profit |
| Income from Loans | 29,458 | - | 29,458 | 23,949 | - | 23,949 |
| Income from Securities | 18,667 | - | 18,667 | 8,564 | (39) | 8,603 |
| Interest Expenses | (27,740) | - | (27,740) | (20,453) | - | (20,453) |
| Gross Income from Financial Intermediation | 10,192 | 0 | 10,192 | 12,060 | (39) | 12,099 |
| Allowance for Losses on Loans | 2,566 | - | 2,566 | 1,723 | - | 1,723 |
| Income from Financial Intermediation | 12,759 | 0 | 12,759 | 13,783 | (39) | 13,823 |
| Income from Equity Investments | 4,093 | 136 | 3,957 | 4,975 | 194 | 4,781 |
| Administrative and Personnel Expenses | (1,675) | - | (1,675) | (1,537) | - | (1,537) |
| Other Expenses, net | 400 | 1,621 | (1,222) | (1,718) | (119) | (1,598) |
| Income before Taxes | 15,577 | 1,758 | 13,819 | 15,504 | 35 | 15,469 |
| Income Taxes | (3,208) | (1,468) | (1,740) | (2,169) | 1,041 | (3,210) |
| Net Income | 12,369 | 290 | 12,079 | 13,335 | 1,077 | 12,258 |
| Result from sales of equity investments | 946 | 946 | - | - | - | - |
| Adjusted Net Income | 13,315 | 1,236 | 12,079 | 13,335 | 1,077 | 12,258 |
| Adjustments: | | | | | | |
| Allowance for Losses on Loans | - | 2,566 | (2,566) | - | 1,723 | (1,723) |
| Dividends and Interest on capital | - | 3,637 | (3,637) | - | 4,338 | (4,338) |
| Taxes on adjustments | - | (1,434) | 1,434 | - | (986) | 986 |
| Adjusted Recurring Net Income | 13,315 | 6,005 | 7,310 | 13,335 | 6,152 | 7,183 |

(*) 1H24 does not reflect the effects of CMN Resolution nº 4.966/21.

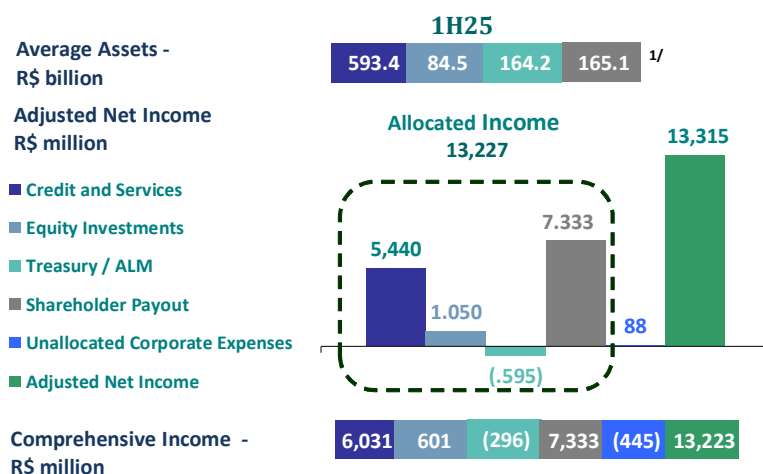
Recurring Net Income Evolution



Recurring Net Income: The recurring result in 1H25 increased 2% compared to 1H24. Financial intermediation income was influenced by higher results from Securities (debentures and treasury), due to the increase in the average portfolio, offset by negative effects from ALM derivatives. Operational expenses decreased due to lower expenses with monetary adjustment of dividends payable. Tax expenses reflect the fiscal impacts of the other variations and the tax benefit of distributing dividends through interest on equity.

Non-Recurring Events: Consisting of events that, although related to the Company's business, do not necessarily occur in all periods, nor in comparable amounts. Represented mainly by income from equity investments. In 1H25, the main non-recurring effects were reversals of allowance for losses on loans of R\$ 1.4 billion and contingency provision of R\$ 1.0 billion, due to the approval of agreement FAPES / TCU and R\$ 0.9 billion in sale of shares and dual listing of JBS, net of taxes, besides, the revenue from dividends of R\$ 3.4 billion, mainly Petrobras, JBS and COPEL. In 1H24, non-recurring effects included revenue from dividends and interest on equity of R\$ 4.1 billion, mainly Petrobras, and reversals of allowance for losses of R\$ 1.0 billion.

Operating Segments



1/ Refers to average equity in the "Shareholder Payout" segment.

In 2025, the methodology of operating segments was reviewed, especially the rules for allocating expenses related to funding costs, personnel and administrative expenses, and others. The new methodology considers the following operating segments:

Credit and Services: Basically, credit operations, interbank on-lendings, debentures, and services related to project structuring and public offerings of Securities and Financial Assets. **1H25** financial intermediation and reversal of allowance for losses of R\$ 2.3 billion, mitigated by tax effects.

Equity Investments: Includes investments in affiliated and non-affiliated companies, and investment funds. **1H25:** effects of revenue from dividends and sales of shares and amortization of funds, attenuated by the allocated funding cost (SELIC applied to the average portfolio).

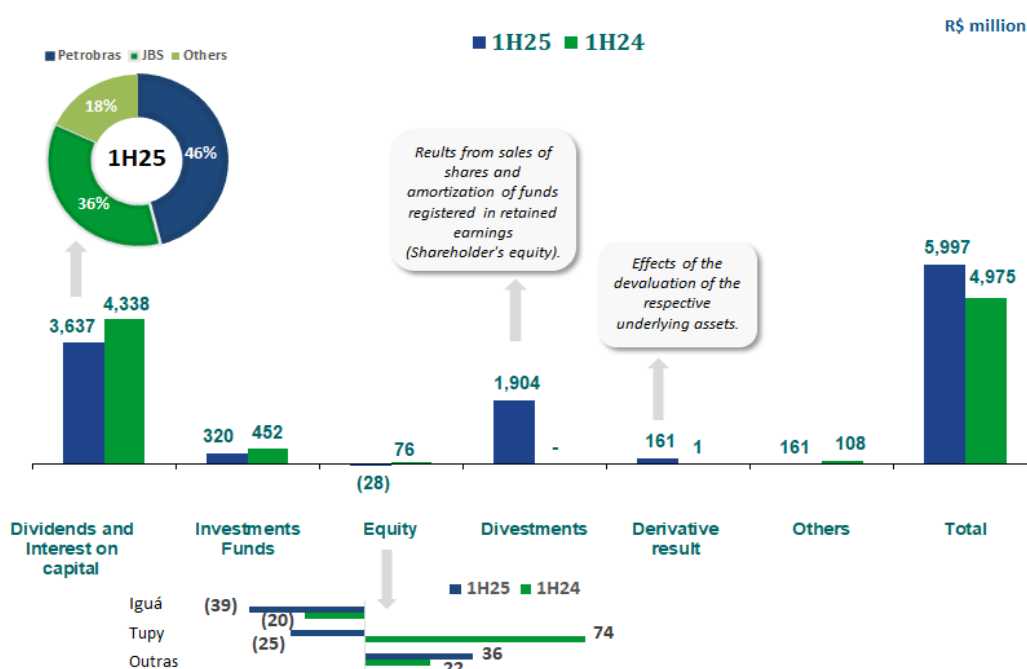
Treasury / ALM: Includes funding management and BNDES treasury. **1H25:** the allocated funding cost (SELIC applied to the average portfolio) was higher than the results from remunerations of cash and derivatives.

Shareholders Payout: Represented by the SELIC rate applied to the average Shareholders' Equity, and the corresponding opportunity cost allocated to the Equity Investments and Treasury/ALM segments.

Unallocated Corporate Expenses: Includes personnel, administrative expenses, and other costs not directly allocated to any operating segment.

It is important to highlight that this segment information refers to the allocation of the accounting results for the period.

Income from Equity Investments



Result from taxes

| | R\$ million | | | | |
|-------------------------|----------------|--------------|--------------|----------------|----------------|
| | 1H25 | | | 1H24 | |
| | BNDES | FINAME | BNDESPAR | BNDES System | BNDES System |
| Income Tax | (149) | (449) | (2,600) | (3,198) | (1,762) |
| Social Contribution Tax | - | (367) | (936) | (1,303) | (1,548) |
| Tax Credits | (2,010) | (67) | 3,370 | 1,293 | 1,141 |
| Subtotal | (2,159) | (883) | (166) | (3,208) | (2,169) |
| PIS | (34) | (14) | (92) | (140) | (107) |
| COFINS | (209) | (87) | (545) | (841) | (644) |
| Others | (25) | (2) | 487 | 460 | (22) |
| Total | (2,427) | (986) | (316) | (3,729) | (2,942) |

Financial Position

| FINANCIAL POSITION | JUN/25 | | MAR/25 | | ▲% | DEC/24 | | ▲% |
|---|----------------|--------------|----------------|--------------|------------|----------------|--------------|------------|
| | (A) | % | (B) | % | | (C) | % | |
| ASSETS | | | | | | | | |
| Cash and Financial Investments ^{1/} | 60,206 | 6.8 | 46,465 | 5.4 | 29.6 | 40,103 | 4.8 | 50.1 |
| Securities ^{1/} | 133,014 | 15.0 | 116,512 | 13.5 | 14.2 | 113,877 | 13.5 | 16.8 |
| Credit Portfolio ^{1/ 2/} | 597,474 | 67.3 | 594,204 | 69.1 | 0.6 | 584,973 | 69.6 | 2.1 |
| . Loan and Interbank on-lendings | 555,029 | 62.5 | 552,408 | 64.2 | 0.5 | 546,948 | 65.0 | 1.5 |
| . Debentures | 39,852 | 4.5 | 39,205 | 4.6 | 1.7 | 35,289 | 4.2 | 12.9 |
| . Others Receivables | 2,593 | 0.3 | 2,591 | 0.3 | 0.1 | 2,736 | 0.3 | (5.2) |
| Equity Investments ^{3/} | 80,299 | 9.0 | 87,607 | 10.2 | (8.3) | 82,049 | 9.8 | (2.1) |
| . Non-affiliated companies | 73,693 | 8.3 | 81,056 | 9.4 | (9.1) | 75,192 | 8.9 | (2.0) |
| . Affiliated companies | 2,161 | 0.2 | 2,199 | 0.3 | (1.7) | 2,204 | 0.3 | (2.0) |
| . Investment Funds | 4,445 | 0.5 | 4,352 | 0.5 | 2.1 | 4,653 | 0.6 | (4.5) |
| Tax Assets | 13,978 | 1.6 | 12,909 | 1.5 | 8.3 | 15,785 | 1.9 | (11.4) |
| Other Assets | 3,001 | 0.3 | 2,752 | 0.3 | 9.0 | 4,074 | 0.5 | (26.3) |
| TOTAL ASSETS | 887,972 | 100.0 | 860,449 | 100.0 | 3.2 | 840,861 | 100.0 | 5.6 |
| LIABILITIES | | | | | | | | |
| Borrowings and On-lendings | 564,895 | 63.6 | 543,921 | 63.2 | 3.9 | 536,536 | 63.8 | 5.3 |
| . FAT ^{1/ 4/} | 466,616 | 52.5 | 450,776 | 52.4 | 3.5 | 447,950 | 53.3 | 4.2 |
| . National Treasury | 38,778 | 4.4 | 39,504 | 4.6 | (1.8) | 40,369 | 4.8 | (3.9) |
| . Foreign Borrowings ^{1/ 5/} | 35,718 | 4.0 | 34,775 | 4.0 | 2.7 | 33,791 | 4.0 | 5.7 |
| . Others Domestic Borrowings ^{1/ 6/} | 23,783 | 2.7 | 18,866 | 2.2 | 26.1 | 14,426 | 1.7 | 64.9 |
| Repurchase Agreements ^{7/} | 33,202 | 3.7 | 35,352 | 4.1 | (6.1) | 34,454 | 4.1 | (3.6) |
| Financial and Development Funds ^{7/} | 83,968 | 9.5 | 69,732 | 8.1 | 20.4 | 71,444 | 8.5 | 17.5 |
| Tax Liabilities ^{8/} | 21,889 | 2.5 | 24,546 | 2.9 | (10.8) | 22,307 | 2.7 | (1.9) |
| Other Liabilities | 18,703 | 2.1 | 18,698 | 2.2 | 0.0 | 17,679 | 2.1 | 5.8 |
| Shareholders' Equity ^{9/} | 165,315 | 18.6 | 168,200 | 19.5 | (1.7) | 158,441 | 18.8 | 4.3 |
| TOTAL LIABILITIES | 887,972 | 100.0 | 860,449 | 100.0 | 3.2 | 840,861 | 100.0 | 2.3 |

^{1/} In 2Q25, increase in Treasury portfolio due to issuance of Development Credit Notes (+ R\$ 2.6 billion) and Agribusiness Credit Notes (+ R\$ 2.0 billion), returns on loan portfolio and interbank on-lendings higher than disbursements (+ R\$ 7.7 billion), inflow of FAT resources (+ R\$ 5.9 billion), net of payments, inflow of resources from the Climate Fund - FNMC (+ R\$ 10.9 billion) and Rio Doce Fund - FRDC (+ R\$ 5.5 billion), funding from international organizations (+ R\$ 3.3 billion), inflow of dividends (+ R\$ 2.6 billion), mainly Petrobras and JBS, effects mitigated by payment of mandatory minimum dividends of 2024 (- R\$ 6.6 billion), adjusted by the SELIC until may/25, decrease in operations as dealer of the Central Bank of Brazil (- R\$ 2.1 billion), and tax payments.

^{2/} In 2Q25, increase in loan portfolio and interbank on-lendings due to accrual of interest and monetary adjustment (+ R\$ 13.4 billion) and new debentures operations (R\$ 0.6 billion), mitigated by returns higher than disbursements (- R\$ 7.7 billion) and exchange rate change (- R\$ 3.4 billion).

^{3/} In 2Q25, decrease in fair value adjustments of non-affiliated portfolio (- R\$ 7.4 billion), mainly Petrobras (- R\$ 6.2 billion) and COPEL (+ R\$ 1.3 billion), besides the effects from dual listing and sale of JBS shares (- R\$ 3.0 billion).

^{4/} In 2Q25, increase in FAT liabilities due to ordinary inflow (+ R\$ 7.0 billion), accrual of interest (+R\$ 11.6 billion), offset by interest payments and amortizations (- R\$ 1.1 billion) and exchange rate change (- R\$ 1.6 billion).

^{5/} In 2Q25, international funding from the China Development Bank - CDB (+ R\$ 2.2 billion) and the Andean Development Corporation (+ R\$ 1.1 billion), offset by negative effect of exchange rate variation.

^{6/} In 2Q25, increase due to the issuance of Development Credit Notes (+ R\$ 2.6 billion) and Agribusiness Credit Notes (+ R\$ 2.0 billion).

^{7/} In 2Q25, inflow of resources from Climate Fund - FNMC (+ R\$ 10.9 billion) and Rio Doce Fund - FRDC (+ R\$ 5.5 billion).

^{8/} In 2Q25, decrease in tax liabilities due to deferred taxes on fair value adjustments of financial instruments.

^{9/} In 2Q25, supplementary dividends from 2024 (- R\$ 6.3 billion) and negative fair value adjustments (- R\$ 4.4 billion, net-of-taxes), offset by the net income in the quarter (+ R\$ 7.7 billion).

Credit Portfolio Quality

R\$ million, except percentages

| Classification | JUN/25 | | | |
|-------------------|------------------|----------------------|----------------------|---------------|
| | Credit Portfolio | Allowance for losses | Net Credit Portfolio | |
| Stage 1 | 506.7 | (1.8) | 504.9 | 84.5% |
| Stage 2 | 80.4 | (2.9) | 77.5 | 13.0% |
| Stage 3 | 19.5 | (8.5) | 11.1 | 1.9% |
| Other Receivables | 4.1 | - | 4.1 | 0.7% |
| Total | 610.7 | (13.2) | 597.5 | 100.0% |

Since 01/01/25, with the adoption of CMN Resolution nº. 4,966/2021, financial instruments are classified into 3 stages based on credit risk factors and recovery issues:

(i) Stage 1 – assets without recovery problems and whose credit risk has not increased significantly after initial recognition

(ii) Stage 2 – assets whose credit risk has increased significantly compared to the original allocation in the first stage and those that no longer have recovery problems

(iii) Stage 3 – assets with recovery issues and

(iv) Other Credit Assets – mainly represented by linked credits, fair value debentures through other comprehensive income, credits with the National Treasury, and prepaid expenses.

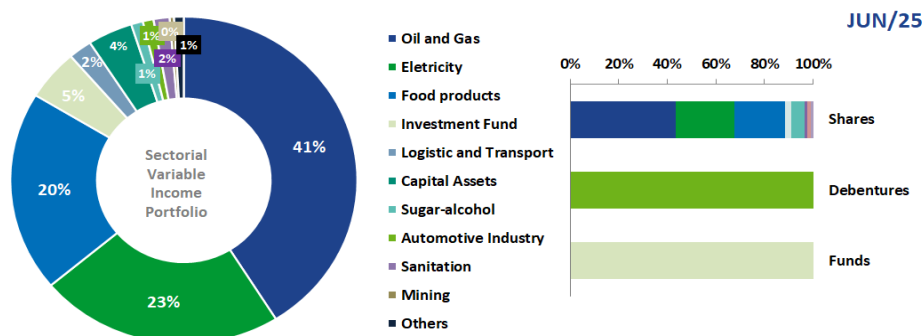
The BNDES default rate (90 days) was 0.03%, lower than the SFN average (3.55%) and 84.5% of the credit portfolio was represented by financial instruments allocated in Stage 1, demonstrating the good quality of the portfolio.

Credit Portfolio by Sector

JUN/25

Eletricity and gas
 Agribusiness
 Land transportation
 Public administration
 Auxiliary transportation service
 Transportation equipment
 Water transportation
 Trading
 Food products
 Coke/ fuel /oil
 Others

Sectorial Variable Income Portfolio *



*Assets at Fair Value.

Equity Investments

| | R\$ million, except percentages | | | | | |
|----------------------------------|---------------------------------|-------------|---------------|-------------|---------------|-------------|
| | JUN/25 | % | MAR/25 | % | DEC/24 | % |
| Non-affiliated | 73,693 | 91.8 | 81,056 | 92.5 | 75,192 | 91.6 |
| Petrobras | 32,400 | 40.3 | 38,643 | 44.1 | 37,453 | 45.6 |
| JBS | 16,084 | 20.0 | 19,048 | 21.7 | 16,800 | 20.5 |
| Elektrobras | 7,527 | 9.4 | 7,616 | 8.7 | 6,380 | 7.8 |
| COPEL | 7,986 | 9.9 | 6,718 | 7.7 | 5,877 | 7.2 |
| Embraer | 3,060 | 3.8 | 2,596 | 3.0 | 2,235 | 2.7 |
| VLI | 1,170 | 1.5 | 1,620 | 1.8 | 1,620 | 2.0 |
| Energisa | 1,409 | 1.8 | 1,173 | 1.3 | 1,068 | 1.3 |
| Others | 4,057 | 5.1 | 3,642 | 4.2 | 3,759 | 4.6 |
| Affiliated | 2,161 | 2.7 | 2,199 | 2.5 | 2,204 | 2.7 |
| Tupy | 996 | 1.2 | 997 | 1.1 | 1,023 | 1.2 |
| Igua Saneamento | 355 | 0.4 | 377 | 0.4 | 391 | 0.4 |
| Oceana Offshore / CBO | 375 | 0.5 | 384 | 0.4 | 350 | 0.4 |
| CTC - Centro de Tecn. Canavieira | 311 | 0.4 | 316 | 0.4 | 314 | 0.5 |
| Others | 124 | 0.2 | 125 | 0.1 | 125 | 0.2 |
| Investments Funds | 4,445 | 5.5 | 4,352 | 5.0 | 4,653 | 5.7 |
| Total | 80,299 | 100 | 87,606 | 100 | 82,049 | 100 |

In 1H25, there was a reduction in the non-affiliated portfolio (- R\$ 7.4 billion), mainly Petrobras (- R\$ 6.2 billion) and COPEL (+ R\$ 1.3 billion), and effects from dual listing and sale of shares of JBS (- R\$ 3.0 billion).

Changes in Funding Sources

| | R\$ million | | |
|--|-------------------|----------------|--|
| | 1H25 | | |
| | National Treasury | FAT | Multilateral Institutions ¹ |
| Initial Balance | 40,369 | 447,950 | 33,791 |
| Inflows | - | 14,183 | 6,489 |
| Amortizations | (988) | (259) | (1,038) |
| Accrued Interest, Monetary Adjustment and Others | 1,271 | 21,482 | 831 |
| Payment of Interest | (1,244) | (12,383) | (817) |
| Exchange Variation | (639) | (4,357) | (3,538) |
| Others | 9 | - | - |
| Final Balance | 38,778 | 466,616 | 35,718 |

¹ Classified as "Foreign Borrowings" at Financial Position.

Changes in Shareholder's Equity

| | R\$ million |
|--|----------------|
| As of December 31, 2024 | 158,441 |
| (+) Net income of first quarter | 5,618 |
| (-) Initial adoption adjustment of the CMN Resolution n° 4.966/21 | (217) |
| (+) Result of realization of equity instruments | 11 |
| (+/-) Fair value adjustments | 4,347 |
| <i>BNDES portfolio</i> | 5,854 |
| <i>From subsidiaries and associated companies portfolio</i> | 11 |
| <i>Other Comprehensive Income</i> | (1,518) |
| As of March 31, 2025 | 168,200 |
| (+) Net income of second quarter | 6,751 |
| (-) Supplementary adjustment for adoption of the CMN Resolution n° 4.966/2 | 935 |
| (+) Result of realization of equity instruments | 135 |
| (-) Supplementary Dividends - 2024 | (6,267) |
| (+/-) Fair value adjustments | (4,439) |
| <i>BNDES portfolio</i> | (4,313) |
| <i>From subsidiaries and associated companies portfolio</i> | (26) |
| <i>Other Comprehensive Income</i> | (100) |
| As of June 30, 2025 | 165,315 |