

# The Brazilian Development Bank

**FACT SHEET**

1Q25



## WHO WE ARE

We are the Federal Government's main instrument for long-term financing and investment in the different segments of the Brazilian economy. To fulfill this role, we support companies of all sizes, as well as individuals, in carrying out their modernization, expansion and new business plans, always bearing in mind the potential for generating jobs, income and social inclusion for Brazil.

As a bank at the service of the State, We also structure concessions and PPP projects aiming at attracting investors to improve the country's infrastructure. We operate throughout the national territory, from our office in Rio de Janeiro (RJ), where our activities are concentrated, from our official headquarters in Brasília (DF), and from regional representations in São Paulo (SP) and Recife (PE).

## PURPOSE AND PRINCIPLES

Our purpose is to transform the lives of generations of Brazilians by promoting sustainable development, always based on our principles: transparency, effectiveness, cooperation, innovation, agility and commitment.

## CORPORATE STRUCTURE

We are a federal public company owned by the Brazilian Government, not subject to intervention, extrajudicial liquidation or bankruptcy.

## HOW WE WORK

### CREDIT AND PROJECT FINANCING

Direct support or through accredited financial institutions to companies of all sizes, for the acquisition of machines, modernization projects and expansion of business and infrastructure.

### SERVICES

Strategic coordination of efforts and resources to structure projects from different economic segments, to reduce bottlenecks and generate investment opportunities in privatization, through the structuring of concessions and PPP projects. For more details, please access the [BNDES Projects hub](#).

### GUARANTEES

We offer guarantees through the BNDES FGI and BNDES Garantia, which aims to contribute to the expansion of access to credit for micro-, small- and medium-sized companies.

### EQUITY

By investing directly in companies or in investment funds, we complement the market and our financing products, in order to contribute to business plans and strengthen the capital structure of companies, as well as to the development of the capital market in general.

### GRANTS

Support for social, cultural, environmental, scientific and technological projects, complementing refundable financial support for investment projects.

## STRATEGY

Our strategy is aligned with the UN Sustainable Development Goals (SDG), in areas such as energy, logistics, sanitation, urban mobility, information technology, education, health and security.

## APPROVALS LINKED TO THE SDGS 2024

GOAL			APPROVALS
	GOAL 1	No poverty	BRL 24.3 billions
	GOAL 2	Zero hunger	BRL 19.4 billions
	GOAL 3	Good health and well-being	BRL 8.1 billions
	GOAL 4	Quality education	BRL 332.3 millions
	GOAL 5	Gender equality	BRL 41.1 millions
	GOAL 6	Clean water and sanitation	BRL 5.7 billions
	GOAL 7	Affordable and clean energy	BRL 18.7 billions
	GOAL 8	Decent work and economic growth	BRL 158.1 billions
	GOAL 9	Industry, innovation and infrastructure	BRL 84 billions
	GOAL 10	Reduced inequalities	BRL 27.1 billions
	GOAL 11	Sustainable cities and communities	BRL 16.5 billions
	GOAL 12	Responsible consumption and production	BRL 11.8 billions
	GOAL 13	Climate action	BRL 35.7 billions
	GOAL 14	Life below water	BRL 3 billions
	GOAL 15	Life on land	BRL 2.4 billions
	GOAL 16	Peace, justice and strong institutions	BRL 831.2 millions
	GOAL 17	Partnership for the goals	BRL 20.5 billions

Source: <https://www.bndes.gov.br/vps/vanityurl/ods>

## FUNDING

We have access to several sources of funding to make our operations viable. The main portion of our financing structure is made up of the return on our own operations plus Workers' Assistance Fund (FAT) resources, that represent 52% of our total funding. Resources from the National Treasury, other government funds, international funding and banking instruments complement this structure.

## RISK MANAGEMENT

We continuously monitor the credit risk of our debtors. NPL in our credit portfolio is below the levels of the National Financial System.

Our operational flow involves different phases, teams and collegiate bodies, ensuring impersonality, multidisciplinary assessments and better governance of the concession process.

## RATINGS BNDES

GLOBAL SCALE RATING (foreign currency and local currency)			NATIONAL SCALE RATING		
	Rating	Perspective		Rating	Perspective
Moody's	Ba2	Positive	Moody's	AAA.br	-
S&P's	BB	Stable	S&P's	Br AAA	Stable

## SUSTAINABILITY AND CLIMATE

BNDES's work is based on the integration of the social and environmental dimensions in our strategy, policies, practices and procedures, and in all our activities, as well as in the relationship with different publics.

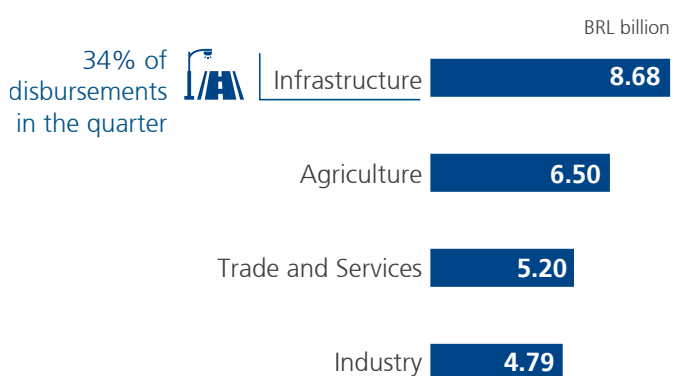
To fulfill our role as a promoter of sustainable development, we have adopted a series of mechanisms, ranging from the analysis of the social and environmental impacts of supported projects to the financing of investments that generate direct benefits on environmental quality and on the reduction of social and regional inequalities in the country.

Our work on environmental issues has ecological transition, decarbonization, and response to climate emergencies as a strategic theme.

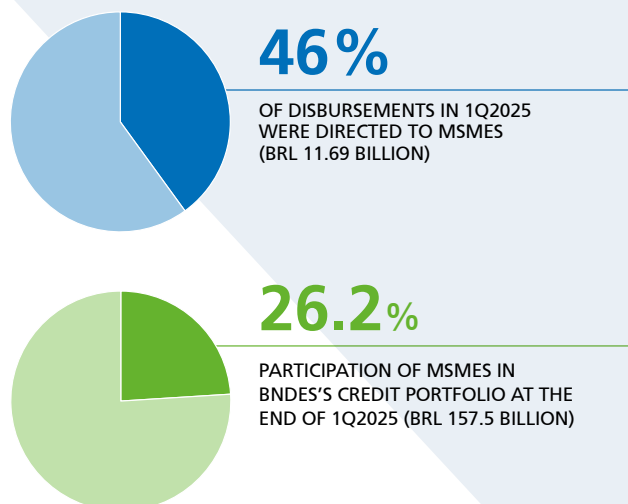
Climate is a central element in our vision of development. That's why we focus both on mitigating climate change, with results in different sectors – energy, logistics and urban mobility, changes in land use and forestry, agriculture, industry and sanitation –, as well as on the agenda of climate adaptation.

Our commitment is to seek our continuous alignment with the Paris Agreement, in order to limit the increase in global temperature to 1.5°C, contributing to reach Brazil's neutrality in 2050 and enhancing investments for a just climate transition in a country.

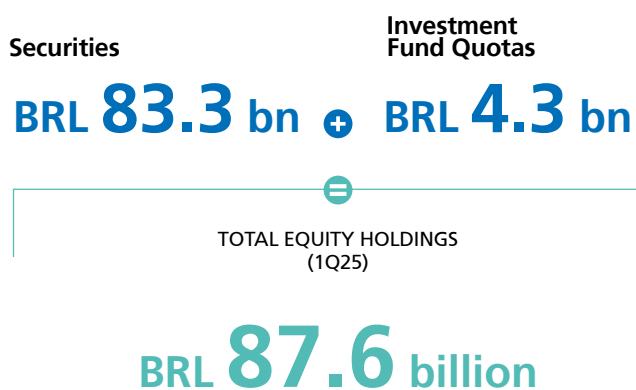
## DISBURSEMENTS BY SECTOR (1Q25)



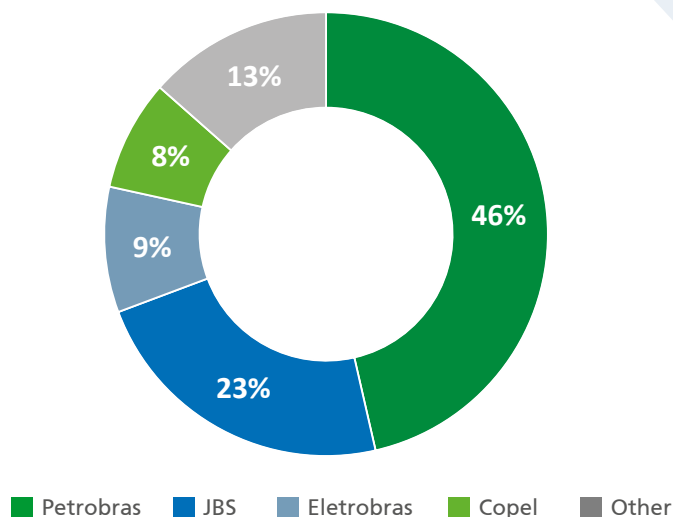
## MICRO, SMALL AND MEDIUM ENTERPRISES (1Q25)



## EQUITY HOLDINGS: PORTFOLIO COMPOSITION



## EQUITY HOLDINGS



## KEY FINANCIAL INDICATORS (1Q25)

### RECURRING NET INCOME

**BRL 2.7 bn**

### ROE

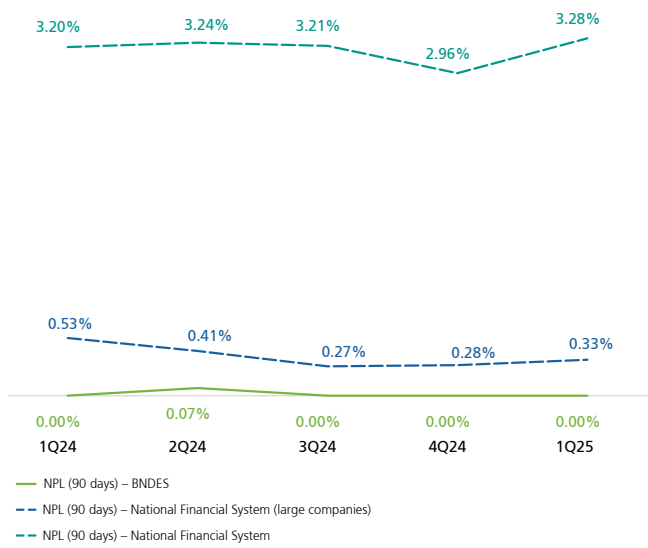
**7.6% p.a.**

### EXPANDED LOAN PORTFOLIO AT THE END OF 1Q25

**BRL 594.2 bn**

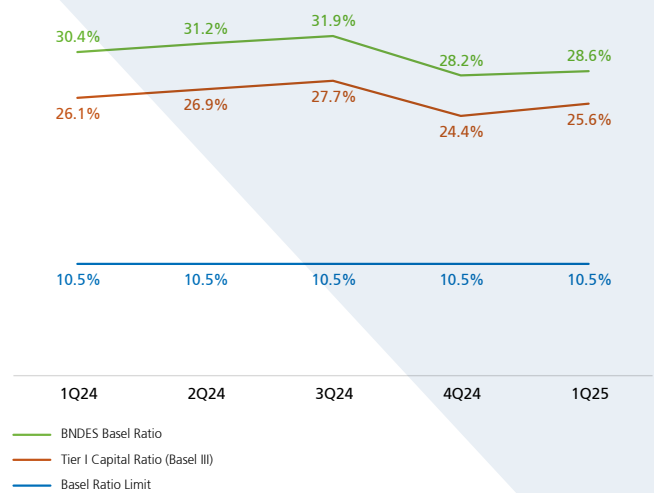
## NPL

BNDES's NPL remains lower than the Brazilian National Financial System (SFN).



## BASEL RATIO

Basel Ratio well above the regulatory minimum of 10.5%



## KEY FINANCIAL INDICATORS



\*Accounting results.

## NET INCOME STATEMENT

BRL million

	1Q/25	1Q/24	VARIATION (%)
(+) Revenue from credit and onlending operations	14,160	12,285	15%
(+) Revenue from bonds and securities	3,933	4,045	-3%
(-) Funding costs	-12,822	-10,325	24%
<b>Income from Financial Intermediation</b>	<b>5,271</b>	<b>6,005</b>	<b>-12%</b>
(+/-) Allowance for loan losses	2754,5	777	254%
<b>Income from Financial Intermediation</b>	<b>8,025</b>	<b>6,783</b>	<b>18%</b>
(+) Income from equity holding	1,039	1,538	-32%
(-) Expenses	329	-1,538	-121%
<b>Profit before taxes</b>	<b>9,393</b>	<b>6,782</b>	<b>38%</b>
( - ) Income taxes	-3,776	-1,545	144%
( - ) Profit sharing	0	0	-
<b>Net profit</b>	<b>5,617</b>	<b>5,237</b>	<b>7%</b>

## BALANCE SHEET: ASSETS

BRL million

	MAR/25	DEC/24	VARIATION (%) MAR/25 -> DEC/24	MAR/24	VARIATION (%) MAR/2025 -> MAR/2024
Cash and equivalents	46,465	40,103	16%	30,824	51%
Securities (TVM)	116,512	113,877	2%	90,847	28%
Credit portfolio	594,204	584,973	2%	520,354	14%
Equity holdings	87,607	82,049	7%	78,012	12%
Tax assets	12,909	15,785	-18%	14,334	-10%
Others	2,752	4,074	-32%	5,313	-48%
<b>Total assets</b>	<b>860,449</b>	<b>840,861</b>	<b>2%</b>	<b>739,684</b>	<b>16%</b>

## BALANCE SHEET: SHAREHOLDERS' EQUITY AND LIABILITIES

BRL million

	MAR/25	DEC/24	VARIATION (%) MAR/2025 -> DEC/2024	MAR/24	VARIATION (%) MAR/2025 -> MAR/2024
FAT	450,776	447,950	1%	408,847	10%
National Treasury	39,504	60,513	-35%	42,509	-7%
Foreign funding	34,775	33,791	3%	24,419	42%
Internal funding	18,866	12,374	52%	822	-
Repurchase agreements	35,352	34,454	3%	29,183	21%
Financ. funds and government sources	69,732	49,813	40%	35,129	99%
Tax liabilities	24,546	21,853	12%	19,683	25%
Other liabilities	18,698	21,672	-14%	24,104	-22%
<b>Shareholder's equity</b>	<b>168,200</b>	<b>158,441</b>	<b>6%</b>	<b>154,988</b>	<b>9%</b>
<b>Total liabilities</b>	<b>860,449</b>	<b>840,861</b>	<b>2%</b>	<b>739,684</b>	<b>16%</b>