INTEGRATED ANNUAL REPORT 2024

BNDES



CONTENTS

PRESENTATION 3

- Message from the Board of Directors 4
- Message from the president 5
- About this report 7
- Brazil and the world in 2024 10

HOW DO WE GENERATE VALUE? 11

BNDES 14

- Profile 15
- What do we do? 17
- Our strategy 23
- Our socio-environmental and climate impact 29
- Our governance 45
- Our team 54
- Our relationships 66
- Ethics, compliance, and transparency 78
- Risk management 84

FINANCIAL PERFORMANCE AND SUSTAINABILITY 89

OPERATIONAL PERFORMANCE 101

- Highlights in 2024 102
- Infrastructure 107
- Productive development and innovation 115
- Social and regional development and public management 120
- Environment and climate 128
- Exports 133
- MSMEs, agriculture, and cooperatives 135
- Capital market 141

CHALLENGES AND VISION FOR THE FUTURE 144

ANNEXES 146

PRESENTATION

» Message from the Board of Directors **p.4**

» Message from the president **p.5**

» About this report **p.7**

» Brazil and the world in 2024 **p.10**



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

The year 2024 presented unquestionable evidence, in Brazil and around the world, of the climate urgency we face. It is no longer possible to talk about development without promoting strategies that aim not only to adapt to already irreversible climate change, but also to control global warming.

Faced with this challenge, the BNDES has proven to be a relevant player in favor of the energy transition and the conservation and restoration of Brazilian biodiversity. In 2024, the Bank actively participated in activities to host COP30 in the city of Belém in 2025, aiming to contribute to a legacy for the city by supporting integrated urbanization projects in peripheral areas of high social vulnerability to foster social inclusion and environmental resilience.

The BNDES has also increased its operations, with a direct impact on the country's credit offerings for social development, decent work and income, ecological transition, decarbonization and response to climate emergencies, new industrialization, productive diversification, and innovation and digitalization.

In 2024, the BNDES expanded its participation in national credit, with BRL 212.6 billion in approved operations, including direct and indirect credit. Of this, BRL 92.4 billion was allocated to micro, small, and medium-sized enterprises, fundamental to the Brazilian economy. Additionally, BRL 62.3 billion in support was provided via guarantees.

Of the total disbursements, almost 70% were made at market rates, without incentives. Of those with incentives, a significant portion was allocated to Rio Grande do Sul, in one of the most successful actions for the recovery of areas impacted by natural disasters.

The industry—one of the pillars for building green, inclusive, and innovative solutions that contribute to decarbonization and generate global opportunities for Brazil—recorded over 60% growth in approvals, a result of efforts to resume support for the sector by the BNDES and the Federal Government.

Infrastructure support remained at a high level (with BRL 74.6 billion approved). Investments in the sector, in addition to impacting economic growth, productivity, and the generation of jobs and income, aim to improve the quality of life for Brazilians and are fundamental in promoting climate resilience and adaptation, as well as the energy transition.

Agriculture, on the other hand, showed a 26% increase in approvals. The BNDES' support—which ranges from family farmers to large cooperatives and agribusiness companies—focuses on increasing production competitiveness and encouraging less carbon-intensive techniques. In 2024, there was BRL 39.4 billion in credit operations with resources from the Federal Government Agricultural Programs (PAGF), of which the Bank is one of the main providers.

Also noteworthy is the work of the Amazon Fund, a benchmark climate finance instrument managed by the BNDES. By 2024, the fund had approved 119 projects, with disbursements of around BRL 1.8 billion and more than BRL 1.1 billion in received donations.

It is also worth highlighting the BNDES's actions from non-refundable funds that focused on productive inclusion, cultural preservation, and food security. In 2024, calls for proposals were launched for peripheral areas, agroecology, family farming, recyclable waste collectors, historical heritage, and connected schools, in addition to the Sertão Vivo initiative for climate resilience projects in the semi-arid region and the Viva Pequena África initiative, to rescue Afro-Brazilian memory. In urban development and modernization of public administration, the Bank stood out by approving climate resilience projects and improving public management.

To make all these actions and growth viable, the BNDES has been expanding its funding from international organizations and also in the domestic market, via agribusiness letters of credit (LCA) and the recently approved development letters of credit (LCD), in addition to relying on resources from the Workers' Assistance Fund (FAT).

The BNDES works to transform the reality of the population, seeking social inclusion and strengthening diversity while promoting a fair transition to a green economy. As a public company, the BNDES is aware of its accountability responsibilities and has been repeatedly recognized by regulatory bodies for its transparency.

We also highlight the continuous improvement in profitability and liquidity ratios, the organization's resilience demonstrated in its solvency ratio, and the low default rate. This demonstrates how the organization's management has balanced growth and returns with excellent governance.

We, the Board of Directors, ensure the integrity of the information in this report, which is one of the BNDES's most important instruments of transparency and accountability to Brazilian society. It provides an overview of the Bank's performance in 2024 and outlines its strategy for the coming years.

Enjoy your reading!

MESSAGE FROM **THE PRESIDENT** [GRI 2-22]

The year 2024 marked the strengthening of the BNDES as a major driver of neo-industrialization, innovation, energy transition, the green economy, and long-term investments. We played a fundamental role in Brazil's growth recovery, once again becoming a source of pride and the main instrument for financing national development. We achieved 1.8% of the gross domestic product (GDP) in approvals and expect to reach 2% by 2026.

We implemented a set of coordinated and innovative initiatives that led to a historical record in credit performance in 2024. This amounted to BRL 212.6 billion in credit approvals and BRL 62.3 billion via guarantees, enabling partner agents to leverage credit, especially for micro-, small-, and medium-sized enterprises (MSMEs). Consultations totaled BRL 327.7 billion, up 21% compared to 2023, and disbursements totaled BRL 133.7 billion in 2024, an increase of 17%. Our profit was BRL 26.4 billion, a growth of 20.5% compared to 2023.

In addition to the good results, there are relevant aspects in the quality of the financing. One of the highlights was the volume of credit for MSMEs: BRL 92.4 billion in credit approvals, more than 40% of the total approved resources, in addition to support via guarantees.

The industry registered impressive growth in the number of approvals, surpassing agriculture, a scenario we had not seen since 2017. In total, BRL 52.4 billion was approved in 2024, a growth of about 65% over 2023. Another historical record was financing for innovation, at BRL 13.6 billion.

This growth is aligned with the Federal Government's neo-industrialization policy, New Industry Brazil (NIB), of which BNDES participates, operating BRL 259 billion.

Even so, agriculture also showed strong growth. We approved BRL 52.3 billion, a number very close to that lent to the industrial sector. In two years, we have already approved BRL 93.7 billion for the sector, a volume higher than that of the four years of the previous administration. Other sectors, such as infrastructure and trade and services, also maintained high performance throughout the year, and their results can be found throughout this report.

The world is undergoing an unprecedented transformation, whose impacts we are already experiencing. Acting sustainably is no longer an option; it is a condition. In this sense, we have contributed extensively to the agenda of decarbonization, energy transition, and addressing the climate crisis. To this end, we invest in clean and renewable energy, in sustainable projects focused on the environment and climate, in addition to valuing compliance with good environmental practices by our clients.

In 2024, we implemented new approaches to address current crises, especially the climate crisis. The Climate Fund broke records, with BRL 10.2 billion in approvals and BRL 1.1 billion in disbursements—more than half the amount disbursed in the previous ten years. Considering the projected emissions avoided by the operations approved this year, it is estimated that 86.6 million of emissions will be avoided over the useful life of these projects.

Also relevant is our effort to act in the Amazon, especially via the Amazon Fund. After being paralyzed in support of new projects for four years in the previous government, in the last two years we have resumed the donation process and achieved record approvals of approximately BRL 2 billion, from 2023 to April 2025, for projects involving sustainable production, land management, monitoring and control, and science and innovation.



Still on the climate change agenda, in addition to prevention, we also act in emergency support to mitigate the impacts of climate disasters or environmental tragedies. For example, we played a significant role in recovering the economy of Rio Grande do Sul after the floods of 2024. During the year, almost BRL 20 billion in emergency credit was approved for Rio Grande do Sul, in addition to granting guarantees to MSMEs and suspending debt payments. Support from BNDES enabled the resumption and continuity of essential services such as energy, health, and transportation, reaching 469 municipalities—almost all in the state.

We also began the challenge of being the financial manager of resources from the Rio Doce Fund, which will benefit municipalities impacted by the rupture of the Mariana dam in Minas Gerais and Espírito Santo. This is a priority agenda for BNDES and led us to create, this year, an operational unit focused on addressing extreme events.

In 2024, we actively participated in the G20 Summit, held in Rio de Janeiro, and established partnerships with international institutions to raise funds to finance investments in Brazil. We also participated in COP29, in Baku, Azerbaijan, and are committed to the realization of COP30, in Belém, participating in defining Brazil's goals and ambitions, as well as in the construction of a strategy with global impact. In the capital of Pará, we are working on infrastructure investments and expanding public services, macro-drainage and urbanization works, as well as transportation, tourism, and historical heritage, with a focus on improving quality of life for the population.

We seek to rebuild the foundations that have enabled us to resume historical levels of performance, proposing a different funding architecture, more diversified, robust, and permanent.

In 2024, we maintained fundraising with international organizations and, in the domestic market, we began issuing development letters of credit (LCD) and resumed issuing agribusiness letters of credit (LCA). We also have a significant portion of funds from public sources earmarked for important specific themes, such as the operational Climate Fund and the Social Infrastructure Investment Fund (FIIS), approved by the Brazilian National Congress and sanctioned by the President of the Republic in 2024.

We have also demonstrated our operational efficiency over the past few years. Of the BRL 440.8 billion in resources borrowed by the Bank from the National Treasury from 2008 to 2014, we have repaid approximately BRL 700 billion, either in ordinary interest payments and principal amortization or through early debt settlement. In addition, we contributed to the Federal Government's fiscal effort in 2024 by transferring BRL 35 billion to the National Treasury in the form of taxes and dividends, equivalent to nearly 0.3% of GDP.

All the figures presented represent, in practice, resources that have fueled investment recovery, job creation, and economic growth, and are the result of the work of the Bank's highly qualified technical team. In this context, in 2024, we held a new public hiring process after 12 years without any selection processes for joining the Bank, which will enable the replacement of career staff and the arrival of a new, more diverse, and inclusive generation of employees. For the first time in history, BNDES has reserved a 30% quota for Black people, in addition to increasing the percentage of vacancies for people with disabilities from 5% to 15%.

We also remain the most transparent non-dependent state-owned enterprise in the republic, recognized with the highest level of transparency in the ranking by the Association of Members of the Courts of Accounts of Brazil (Atricon) and with 100% compliance in active transparency items according to the Brazilian Office of the Comptroller General (CGU).

In short, we are doing much more, faster, without burdening the National Treasury, and aligned with the project of the new BNDES—a transparent Bank, committed to the green economy, decarbonization, environmental sustainability, employment, and social inclusion. A Bank that finances structuring projects for the development of Brazil, always accountable and open to audit, with total respect for legal norms and the quality of public spending.

The information presented in this annual report reaffirms our commitment to the development and future of Brazil. In addition to the key results and impacts achieved by the Bank in 2024, the document demonstrates how we operate and how we seek 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. Ensuring the integrity of this report, I invite readers to learn more about our operations on the following pages.

Aloizio Mercadante
PRESIDENT OF THE BNDES

ABOUT **THIS REPORT**

Our annual report covers the entire BNDES System: the Brazilian Development Bank (BNDES), BNDES Participações S.A. (BNDESPAR) and the Special Agency for Industrial Financing (FINAME). [GRI 2-2] The reporting period runs from January 1 to December 31, 2024, and the report was approved by the Board of Directors on May 23, 2025. [GRI 2-3] [GRI 2-14]

The document follows the integrated reporting standard of the International Financial Reporting Standards (IFRS) Foundation, and meets the requirements established in its Conceptual Framework, follows its basic principles, and contains all requested content elements.

Therefore, this report contains information about our organizational overview and the external environment, our governance, our business model—that is, how we generate value by transforming our inputs into results and impacts for society through our activities—the risks and opportunities of our activities, our strategy and resource allocation, our performance, our perspective regarding future challenges and how we determine the material topics presented.

The report also responds to the sustainability indicators of the Global Reporting Initiative (GRI), one of the most used standards for sustainability reporting. The indicators can be identified throughout each chapter and in the GRI content index at the end of the document.

With this report, we seek to show how we generate or intend to generate value in the short, medium, and long term for our different stakeholders, and to provide transparency regarding our environmental, social, and economic impact, in addition to complying with Law 13,303/2016 (State-owned Enterprises Law), which currently requires the adoption of at least one of the two models.

As in the last report, we indicate, in the sections related to our performance, how our activities relate to the Sustainable Development Goals (SDGs) of the United Nations (UN). Moreover, in the GRI Index, we present the relationship between the indicators addressed, the ten principles of the Global Compact, and the 17 SDGs.

The structure of the integrated report seeks to explain how the organization generates value based on the six capitals that make up a business (financial, manufactured, human, intellectual, natural, and social and relationship). Therefore, both in the materiality matrix and in the value generation diagram, the contents relate to the capitals they involve.

This report also serves as the BNDES management report, as the integrated reporting standard is required by the Federal Court of Accounts (TCU) for the institution's annual accountability, according to Normative Instruction 84/2020 and Normative Decision 198/2022. We also inform that the document does not contain any omission of mandatory information.

Our 2024 report introduces some changes to facilitate access, search, and reading of the reported information. The main report is now digital, interactive, and in horizontal format. Because of this, some information has been reorganized, and its location may have changed in this document.

The printed version, available only in Brazilian Portuguese, is now a summary of the digital version, containing the main information and highlights of the year. The summarized and full Brazilian Portuguese versions of this report are available at www.bndes.gov.br/ra2024.

CONTACT

For more information about this document and its content, contact relatorioanual@bndes.gov.br. [GRI 2-3] If you are interested in becoming a subscriber, access the "Request for Publications" option at: www.bndes.gov.br/bibliotecadigital.

KPMG Auditores Independentes was hired through a bidding process to provide external assurance for this report. The process included the presentation of evidence for information reported by the BNDES on a selected sample of GRI indicators, in addition to interviews with those responsible for reporting, involving teams from various areas of the Bank. KPMG also assessed the report's adherence to the integrated reporting model. The draft assurance report was submitted to the BNDES Board of Directors along 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]

All results and information presented in this report encompass the three companies that make up the BNDES System, unless otherwise specified. [GRI 2-2]

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

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

For more in-depth information on specific topics, visit www.bndes.gov.br/publicacoes and also consult:

- Other reports published by BNDES
- Transparency and accountability section on our website
- BNDES Investor Relations Portal
- Sustainable development section on our website
- SDG dashboard on our website

MATERIALITY [GRI 3-1] [GRI 3-2]

This report presents a materiality matrix that seeks to identify topics that impact our ability to generate value in the short, medium, and long term and that cause a relevant economic, social, or environmental impact.

Such identification allows us to highlight the most important issues from the perspective of our stakeholders and reflect on the impacts of our operations, considering the involved capitals and relating these topics to GRI indicators.

In 2024, the material topics remained the same as those identified in 2023, namely: agriculture; support for MSMEs and cooperatives; green economy and climate change; infrastructure; and neo-industrialization and innovation.

For this definition, a simple review was conducted, considering the updates made in BNDES's corporate strategy and a new survey of the most demanded topics among the main interest groups.

This survey involved consulting the Bank's communication and relationship channels—such as press relations, call center, investor relations, and government relations, among others—which confirmed that the five topics validated in 2023 remained among the most relevant in 2024. After this process, the topics were reviewed by the Executive Board [GRI 2-14], which recommended that, within the theme of green economy and climate change, emphasis should also be placed on the Bank's actions in the face of climate crises and environmental emergencies (considering our activities in this area during the year).

On the next page, we present our materiality matrix, relating the material topics and their limits to the involved capitals, the associated GRI and SDG indicators, and the main stakeholders impacted, as well as the indication of the chapters in which there is mention of content relevant to these topics.



Check out our materiality matrix:

MATERIAL TOPIC	LIMITS	CAPITAL	GRI INDICATORS	SDG	KEY STAKEHOLDERS	CHAPTERS
AGRICULTURE	Sustainable agriculture, financing and actions in the sector, family farming, agribusiness.	» Manufactured » Natural » Financial	[3-3] [203-2]	1, 2, 6, 7, 8, 10,12, 13, 15, 17	» Clients » Financial institutions » Suppliers » Government	» MSMEs, agriculture, and cooperatives » Our socio-environmental and climate impact » What do we do? » How do we generate value? » Our strategy » Highlights in 2024
SUPPORT FOR MSMEs AND COOPERATIVES	Expanding access to credit; banking deconcentration; performance of financial institutions; participation in operations and total disbursements.	» Social and relationship » Financial	[3-3] [203-2]	1, 8, 10	» Clients » Government » Financial institutions	» MSMEs, agriculture, and cooperatives » Our socio-environmental and climate impact » What do we do? » How do we generate value? » Our strategy » Highlights in 2024 » Capital market
GREEN ECONOMY AND CLIMATE CHANGE	Climate change, energy transition, decarbonization, biodiversity, environment, performance regarding climate crises and environmental emergencies.	» Natural » Social and relationship » Financial	[3-3] [203-2] [304-2] [305-1] [305-2] [305-3] [305-4]	1, 2, 6, 10, 12, 13, 14, 15, 17	» Society » Government » Investors	» Environment and climate » Our socio-environmental and climate impact » What do we do? » How do we generate value? » Our strategy » Highlights in 2024 » Capital market
INFRASTRUCTURE	Participation in public policies, credit and financing for the sector, key projects, energy transition.	» Manufactured » Financial	[3-3] [203-1] [203-2]	6, 7, 8, 9, 11, 13	» Society » Government » Partner institutions » Investors	» Infrastructure » Our socio-environmental and climate impact » What do we do? » How do we generate value? » Our strategy » Highlights in 2024 » Capital market
NEO-INDUSTRIALIZATION AND INNOVATION	New industrial policy, participation in public policies, BNDES's activities, credit and financing, key projects.	» Manufactured » Financial	[3-3] [203-2]	1, 3, 4, 8, 9, 11, 13, 17	» Partner institutions » Academia » Clients	» Productive development and innovation » Our socio-environmental and climate impact » What do we do? » How do we generate value? » Our strategy » Highlights in 2024 » Capital market

BRAZIL AND THE WORLD IN 2024

The year 2024, like 2023, was marked by political instability, economic uncertainty, and climate change. At the national level, it was defined by floods in Rio Grande do Sul and increased fire outbreaks, mainly in the Amazon and the Cerrado.

On the international scene, 2024 was characterized by geopolitical instability (tensions in the China Sea, the war in Ukraine, and conflicts in the Middle East), the expansion of protectionist measures worldwide and political instability in major European Union countries (Germany and France). Donald Trump's victory as president of the United States (US) brought uncertainty regarding the new government—especially its fiscal, trade, and immigration policies and their respective inflationary consequences—and the global geopolitical context. In the macroeconomic field, the US began a cycle of monetary easing, a movement already underway in Europe, despite persistent inflation, particularly in services, across the world.

Domestically, despite the tragedy in Rio Grande do Sul in the second quarter, economic activity remained surprisingly positive throughout the year, with growth of 3.4%, reflecting the resilience of Brazil's economy in the post-pandemic period. The unemployment rate was among the lowest since 2012, accompanied by increases in average labor income and wages.

Inflation accelerated in 2024, totaling 4.83% for the year, above the target (3.0%, with a tolerance range between 1.5% and 4.5%). The rise in the US dollar during the second half of the year, combined with climate events such as the floods in Rio Grande do Sul and the drought that impacted a significant part of Brazil, pushed up prices, especially for food.

The scenario of still uncertain disinflation, strong economic activity, maintenance of the exchange rate at a depreciated level, and additional and persistent unanchoring of inflation expectations led the Monetary Policy Committee (COPOM) to begin a new cycle of raising the basic interest rate in September.

In public accounts, the primary result target under the Sustainable Fiscal Regime was met in 2024. The government also presented a spending control package at the end of November, aiming for significant savings in line with the primary balance targets for the following years, thus strengthening the fiscal framework.

The recovery of Brazilian industry stands out among sectors, as it was one of the main drivers of increased investments in the country during the year. The BNDES played a key role in this agenda via financial support for the Mais Produção Plan.

At the end of the year, negotiations on the agreement between Mercosur and the European Union were concluded—a historic milestone in trade relations between the two economic blocs. Negotiated over 25 years, the agreement goes beyond the standardization of trade relations, encompassing environmental, institutional, and political regulations; harmonization of health and phytosanitary standards; intellectual property rights, and the establishment of procedural standards for government procurement.

A highlight of the year was the G20 summit, hosted by Brazil in November, which focused on issues such as sustainability and climate change. On that occasion, countries reaffirmed commitments to reinforce urgent actions against climate crises in line with the Paris Agreement and to limit the increase in the planet's average temperature to 1.5°C. They also committed to achieving net-zero global emissions by mid-century.

With its unique capacity to face and overcome current challenges, Brazil can benefit in the medium term from growing global demand for sustainable assets, with strong potential to attract foreign direct investment. There are also opportunities for market gains via the promotion of the green economy and initiatives that support the energy transition, with increasing emphasis on compliance with environmental sustainability frameworks and labor rights. In this context, Brazil is highly relevant to the success of the global transition to a green economy and in combating climate change, with significant opportunities to be realized.

HOW DO WE GENERATE VALUE?



An integrated report explains how an organization generates value over time, not only through its characteristics, internal processes, and ways of operating, but also through relationships with its stakeholders and influences from the external environment.

The value stocks that are increased, decreased, or transformed via the activities and deliveries of the institution are identified as capitals, which can be classified as financial, manufactured, intellectual, human, natural, and social and relationship.

The value generation diagram presented below demonstrates, in a simplified manner, how our capitals are transformed and highlights the results and the impact generated for society.



WE CAPTURE

INPUTS

Financial

BRL 28.4 billion in FAT resources

BRL 35.2 billion raised with government funds

BRL 11.4 billion in inputs originating from the variable-income portfolio

BRL 20.5 billion in internal and external fundraising

BRL 123.4 billion in returns from credit operations

Human

2.418 employees, including:

2.393 permanent employees
2.058 with higher education
651 with postgraduate certificate
670 with master's degree
88 with doctorate degree

551 outsourced employees (services not related to core activities)

368 interns

30 young apprentices

Manufactured

4 operational units (DF, RJ, SP, and PE)

Social and relationship

Accredited network with more than **90** financial institutions

7 million + visits to our website

Approximately **800** legislative proposals monitored

3,373 requests received and handled by our Ombudsperson's Office

45 affiliations to Brazilian and foreign entities from different strategic areas and economic sectors

Approximately **62,000 calls** handled by our call center

Natural

48.7 megaliters of water consumed in our offices

13.1 GWH of energy consumed in our offices

Intellectual

Systems, platforms, and dashboards used for generating effectiveness data and monitoring economic, social, and environmental impacts

PRODUCTS AND SERVICES [GRI 2-6]

- CREDIT AND FINANCING
- NON-REFUNDABLE SUPPORT
- GUARANTEES
- SERVICES
- EQUITY AND SECURITIES
- KNOWLEDGE PRODUCTION

STRATEGIC OBJECTIVES [GRI 2-6]

Corporate

- Expand the **disbursement** and **credit portfolio** of the BNDES System, promoting sustainable development in line with current public policies
- Ensure the **financial balance** of the BNDES System

Business

- Expand support for **infrastructure** projects by reducing the investment gap in the sector and promoting resilience
- Expand support for **productive development**, including innovation and digitization
- Expand support for **social and regional development and public management** projects seeking to reduce inequalities and promote citizenship
- Increase support for **environmental and climate** projects, contributing to the just ecological transition, decarbonization, and conservation and restoration of biomes
- Expand support for **exports**, promoting greater integration of Brazilian companies in international markets
- Expand credit and guarantees for **MSMEs** by promoting access to credit, **sustainable agriculture** and **cooperatives**
- Foster the **capital market** and the international operations of the BNDES to contribute to sustainable development

Business support

- Accelerate the BNDES's **digital transformation** and increase operational efficiency, improving the client experience
- Expand the BNDES's **operational capacity** to fulfill its mission

GUIDED BY

TO GENERATE

RESULTS AND IMPACTS*

Financial

BRL 133.7 billion in disbursements, up almost 17% compared with 2023

BRL 26.4 billion in net profit, of which BRL **13.2** billion is recurring net profit

BRL 11.2 billion in income from equity investments

BRL 5.9 billion in taxes

Human

755 employees participated in short-term training programs, certification programs, and events

33 new employee enrollments in postgraduate courses

Public examination held with a **30%** quota for Black and Mixed-race people and **15%** for PwDs

Manufactured

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

1.8 GW expected increase in renewable energy generation capacity

169,000 m² of area planned for laboratories and R&D centers

1,211 km of planned highway duplication

4 km of subway lines planned for implementation

Natural

19,400 hectares planned for forest recovery

66.1 million m³ planned expansion of sanitary landfill capacity

Negative impacts

71.14 tons per year of urban solid waste generated in our Rio de Janeiro office

6% increase, in water consumption in our offices compared with 2023

5% increase, in energy consumption in our offices compared with 2023

Social and relationship

[GRI 203-2]

40,700 microentrepreneurs supported by BNDES Microcredit

87,000 family farmers supported

122,000 Indigenous people supported in land management projects

522,000 women supported in sustainable production projects

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

1,531 schools connected to the broadband internet network

469 municipalities supported in Rio Grande do Sul, via various instruments, for economic and structural recovery after the climate disaster (94% of the total number of municipalities in the state)

Intellectual

1.4 million downloads in the BNDES digital library

197,000+ accesses to the Development Blog

36 publications edited by the BNDES, such as periodicals, special studies and reports

**Some deliveries have already been made, while others reflect the consolidation of the results expected from projects approved in 2024.*

BNDES

» Profile **p.15**

» What do we do? **p.17**

» Our strategy **p.23**

» Our socio-environmental and climate impact **p.29**

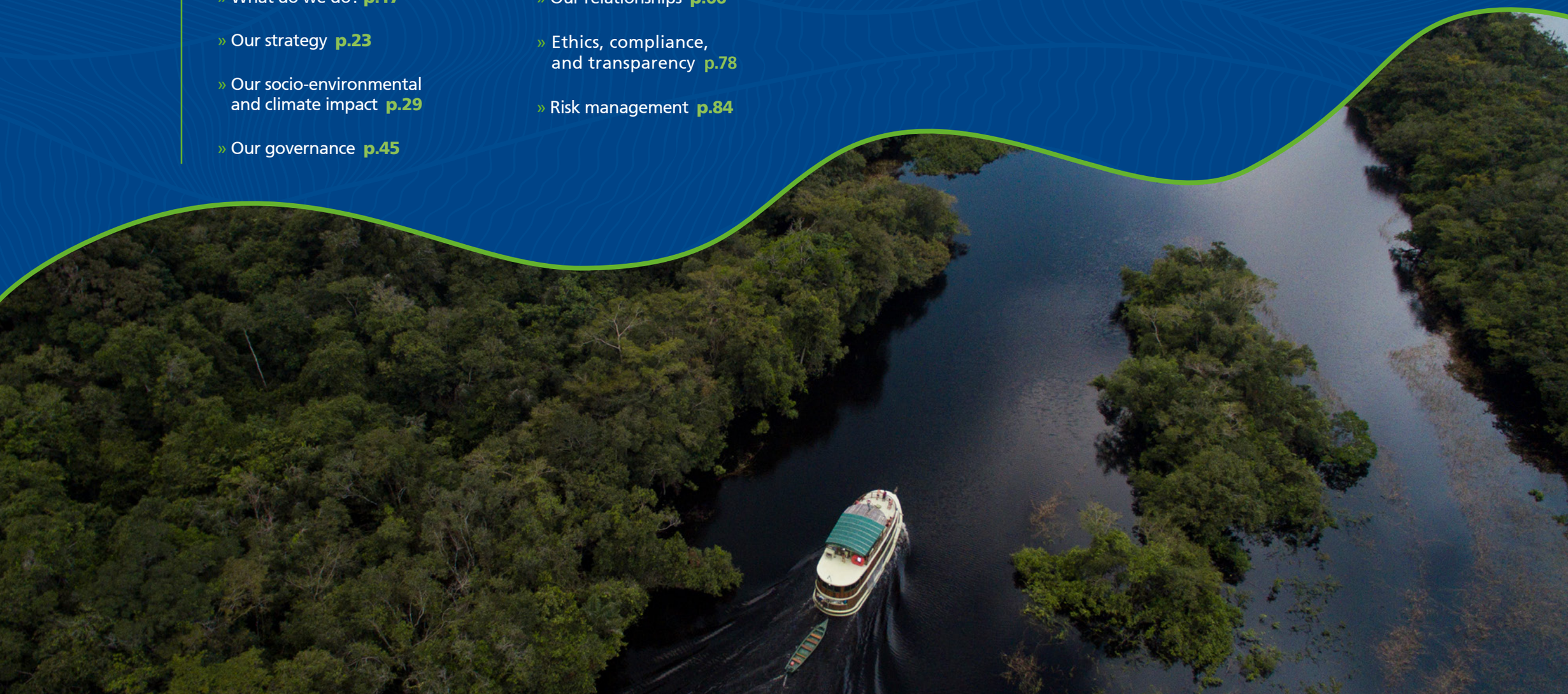
» Our governance **p.45**

» Our team **p.54**

» Our relationships **p.66**

» Ethics, compliance, and transparency **p.78**

» Risk management **p.84**



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. Besides Brazil, several countries (both developed and developing) maintain strong development institutions, including Germany, China, South Korea, Spain, Japan, Mexico, France, and Russia.

These entities play an important role in the socioeconomic development of countries and regions in which they operate, in both stable and crisis scenarios. Despite each having their own operational approach, they all help implement public policies, complement the credit offerings of the private financial system, and contribute to enabling the private and public sectors to take on risks and challenges in strategic long-term investments. Moreover, they fulfill an important countercyclical role during times of credit market instability, mitigating the decline in private resource supply and enabling quicker economic recovery. 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.

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), and 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 Special Agency for Industrial Financing (FINAME), dedicated to promoting the production and sale of machinery and equipment.

Our operations include financing and credit; provision of non-refundable resources; guarantees; services; participation and securities; and knowledge production. We offer products, programs, and funds according to the type and characteristics of the operations. [GRI 2-6]

In addition to the financial, structural and personnel resources necessary for executing our activities, we have structured risk management processes and solid compliance and governance practices, as well as partner relationships and a deep understanding of the Brazilian economy.

We evaluate support for each project focusing on its potential to generate, whether direct or indirect, social, environmental, and economic impacts for the country. In recent years, our long-term strategy has prioritized the transition to an inclusive economic model that is compatible with climate change and reduces income inequalities. This focus was consolidated by the launch of the United Nations' 2030 Agenda in 2015, which defined 17 Sustainable Development Goals (SDGs) that guide investments in the "new economy."

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

INSTITUTIONAL IDENTITY [GRI 2-6]

BNDES's institutional identity is defined by our purpose, vision, mission, values, and principles. This element remained unchanged in the 2025-2029 Strategy, which had been updated and approved by the CA in 2023 [GRI 2-12], remaining as follows:

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

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 central office in Rio de Janeiro (RJ), located in the Juvenal Osório Gomes Service Building (Edserj) where about 93% of our employees are located; and two representative offices, one in São Paulo (SP) and one in Recife (PE).

To facilitate access for our clients, especially micro-, small-, and medium-sized enterprises (MSMEs), to our financing lines and guarantee products, we also operate indirectly through partners who offer our products. We have over ninety accredited financial institutions, including private and public commercial banks, cooperative banks, credit cooperatives, manufacturer banks, regional development banks, and development agencies.

WHO ARE OUR MAIN STAKEHOLDERS?

[GRI 2-6] [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 Brazil's development. By interacting with our stakeholders we collect information and insights to improve our service and adjust our strategy whenever necessary. Our main stakeholders are shown here.

- Academia
- Financial institutions
- Clients
- Suppliers
- Press
- Investors
- Control and supervisory bodies
- Public authorities (Executive, Legislative and Judiciary)
- Internal audience
- Society

WHAT **DO WE DO?**

Our different approaches complement each other to enhance our contribution to the country's development. We work through credit, shares and securities, non-refundable resources, guarantees, and services. Moreover, our knowledge production documents lessons learned and provides support for improving our performance. [GRI 2-6]

For each modality, we have specific solutions and products that enable implementing our strategy. [GRI 2-24] We seek to offer solutions that complement those of the market, prioritizing the generation of external benefits for society. Our differentiators include offering longer terms, operating in multiple sectors, partnership opportunities with market players, synergies with our portfolio, and alignment with existing strategic guidelines and impact evaluations.



CREDIT

Granting of financing, credit limits, loans, and simple debentures (not convertible)

We provide resources through diversified financing solutions, particularly our performance in long-term credit. Our financing can be granted to companies of all sizes, national entities and individuals depending on the purpose, directly or through accredited financial institutions.

In the direct modality, operations are carried out directly with BNDES and we are responsible for analyzing the requests and negotiating the guarantees. To request this type of support, the financing must generally exceed BRL 20 million for automatic and simplified processes, or BRL 40 million for corporate and project finance processes. Direct transactions may be executed with companies and subnational entities, but not with individuals.

Indirect operations are carried out through accredited financial institutions, responsible for analyzing the financing and negotiating conditions with clients, always respecting the rules and limits defined by BNDES, in addition to assuming the risk of non-payment. Thus, the final decision on granting credit falls to financial institutions. These operations can be:

- Automatic, in the case of operations of up to BRL 150 million, in which the financial institutions has already approved the credit and only asks us to approve and release the funds.
- Non-automatic, when the accredited financial institution sends us a prior consultation for analysis. Minimum amounts follow the criteria for direct operations, and financing approval is made on a case-by-case basis.

Finally, mixed operations combine elements of direct and indirect non-automatic forms. In these cases, we share the risk of the operation with the accredited financial institution. Mixed operations generally occur at the suggestion of BNDES or at the recommendation of the financial institution.

EQUITY AND SECURITIES

Carrying out capital market operations through the subscription of shares, convertible debentures, funds, subscription bonuses, and any other securities permitted by current legislation

We work in a complementary manner to the market and our financing products, strengthening the business plans and capital structure of Brazilian companies, with incentives for best corporate governance practices and social and environmental initiatives. We also work to develop the national capital market, offering solutions and tools to foster new operations and expand the sector's financial institutions base.

Our investments through shares and/or convertible debentures occur in publicly or privately held companies, established as corporations, in public or private offerings. These are temporary, minority and non-executive investments, always with a long-term horizon and under market conditions. Thus, we operate on equal terms with other investors, without granting subsidies to invested companies which are subject to deadlines, structures and dynamics common to all capital market members.

In the case of investment funds, we select managers for funds focused on developing markets and sectors most in need of resources. For the most part, these funds acquire equity interest, debentures or credit rights.

Our work through funds aims to: (i) develop innovative companies, infrastructure and production chains that we consider to be priorities; (ii) foster entrepreneurship and investment in infrastructure; and (iii) expand access to alternative credit products, especially those aimed at micro-, small- and medium-sized enterprises (MSME) and small rural producers, in addition to spreading the culture of venture capital in Brazil.

FIXED INCOME

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

Our financing conditions and credit policies are designed to foster debenture origination. Some highlights are the sharing of guarantees between our financing and market debentures, and the provision of cross-maturity between the debenture and our financing.

NON-REFUNDABLE RESOURCES

Non-refundable support and third-party resource management

We allocate non-refundable resources to social, cultural, environmental, scientific and technological projects. Resources can come from part of our profits—as in the case of the BNDES Socio-Environmental Fund—or from external donations—such as the Amazon Fund. They are directed to support projects that aim to resolve critical issues in the social and economic sectors and also to strengthen structural public policies.

In addition to encouraging inclusive, innovative, structuring, and green projects with capillarity and scale, we seek to leverage private resources (national and international) and promote synergy with other support instruments.

Among the non-refundable funds used by the BNDES, the following stand out:

- **Amazon Fund**
  Managed by BNDES to support conservation actions, combat deforestation and promote sustainable use of the Legal Amazon with resources from international donors.
- **BNDES Socio-Environmental Fund**
  Supports social and environmental investments linked to regional development.
- **BNDES Funtec**
  Supports research, development and innovation projects.
- **BNDES Cultural Fund**
  Supports actions to preserve Brazilian cultural heritage and encourage the cultural economy.
- **BNDES FUST Non-Refundable**
  Supports connectivity projects in public schools.

SERVICES

Structuring projects and coordinating public offerings for distribution of fixed-income securities or bonds in the primary market

Addressing the country's infrastructure investment bottleneck and achieving the desired level in the sector requires restoring public investment capacity and leveraging private investment. We structure projects for the Federal Government and subnational entities in alignment with public policies for economic, social, and environmental infrastructure, prioritizing quality improvement of the services provided to the population, generating investment and income opportunities, and favoring the better allocation of public spending.

We offer different solutions for our public sector clients, from the planning and design of projects to the auction and formalization of the partnership agreement with the private sector, such as: structuring concession projects or public-private partnerships (PPP) for public services, valuing real estate assets, urban revitalization initiatives and enabling strategic partnerships.

To encourage quality in service provision, concessionaire remuneration is influenced by performance indicators. When it comes to public services, it is important to highlight the fundamental role of regulatory agencies which are responsible for overseeing these contracts and ensuring their execution to safeguard the public interest.

In providing coordination services for public offerings of fixed-income securities, we support companies in using capital market instruments aimed at financing investments that are aligned with our strategic guidelines.

GUARANTEES

Provision of securities and direct or indirect guarantees, in the latter case through guarantee funds

We offer direct or indirect securities and guarantees through two funds: the Investment Guarantee Fund (BNDES FGI)—which includes the Traditional FGI, Emergency Credit Access Program (FGI Peac) and FGI Peac Crédito Solidário RS modalities—and the Guarantee Fund for the Promotion of Competitiveness (FGPC). On December 31, 2024, BNDES FGI shareholders included the Federal Government (majority), the BNDES and 41 other financial institutions.

We also offer the direct product BNDES Garantias for more structured and higher volume operations.

The guarantees enable credit operations carried out through various financing lines and programs, both from financial institutions and other resource sources, as well as through BNDES transfers. Thus, we contribute to expanding access to credit opportunities, especially for smaller companies and entrepreneurs, enabling financial institutions to approve financing under better conditions, such as longer terms, fewer down payment requirements, and even lower interest rates.

KNOWLEDGE PRODUCTION

We regularly produce sectoral and economic analyses, effectiveness evaluations, seminars and publications that promote knowledge dissemination and broaden the debate on development, in addition to informing society about the results of our activities.

We also publish periodicals such as Revista do BNDES, created in 1964, and BNDES Setorial, released in 1995. The first features articles on economic and social development, whereas the second presents analyses of the Brazilian economy sectors that we support or plan to support. Both have our employees as authors or co-authors, sharing the technical knowledge produced internally. Moreover, since 1977 we have promoted the BNDES Economics Award to award and publish master's dissertations and PhD theses in the field of economics.

Exports

Public export support systems exist in more than ninety countries. In Brazil, we are one of the main institution of this system, offering credit under conditions compatible with the international market through a set of instruments aligned with public policies. We actively participate in debates aimed at strengthening the Brazilian public system to ensure the competitiveness of Brazilian companies in the international arena.

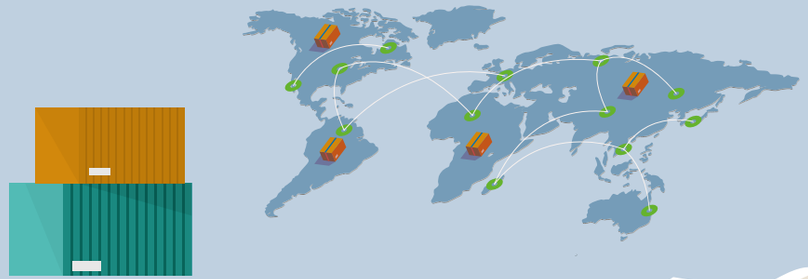
In 2024, with the recreation of the Foreign Trade Division, we will once again have a business unit dedicated to exports. With a 35% growth in approvals during the year, the highlights include the repositioning of the BNDES Exim Pre-shipment product, intended to finance the production of goods for export; to implement innovative and strategic operations in the aeronautics sector; and to resume financing for the export of defense products.

Since its creation, our export support lines have been aimed at higher value-added segments which require medium- and long-term financing. The objective is to provide financing conditions compatible with the international market, allowing Brazilian companies to export on equal terms with their international competitors, generating foreign exchange, employment and income in Brazil.

We participate in various international forums that bring together other export credit agencies to monitor the practices and support conditions of international competitors. We also monitor discussions related to legal and infra-legal changes to implement improvements in the Brazilian legal system.

In addition to our financing, the public support system includes lines operated by Banco do Brasil with resources from the National Treasury (Proex Financing and Proex Equalization) and Export Credit Insurance (SCE), backed by the Export Guarantee Fund (FGE), to provide support for guarantees provided by the Federal Government for commercial, political and extraordinary risks.





How does the BNDES support exports?

In general, we offer two types of export financing:

PRE-SHIPPING:

- Financing for the production of goods intended for export.
- Working capital for the Brazilian company to produce and export.

POST-SHIPPING:

- Financing for the overseas marketing of goods and services produced by Brazilian companies.
- Payment for the exported good or service in cash to the Brazilian company, as the exports are carried out and verified.

The credit is always disbursed in Brazil, in Brazilian reais, to the Brazilian exporting company. There is no remittance of resources abroad.

The BNDES does not finance countries or projects abroad, but rather the export of Brazilian goods and services.

OPERATIONAL FLOW

Our credit granting process for direct, mixed and indirect non-automatic operations is based on the use of standardized credit processes. After qualification, stage in which we verify the client's suitability based on credit, registration, and compliance analyses, the operations follow different paths according to their characteristics and degree of complexity.

AUTOMATIC AND SIMPLIFIED WORKFLOW

More agile for solutions with greater standardization, with a predetermined or simplified objective—such as equipment purchase—and with pre-approved criteria and procedures. In the simplified version, due to the type of financed object, validation is a little more complex and monitoring is more detailed than in the automatic version.

CORPORATE AND PROJECT FINANCE WORKFLOW

Associated with more customized financial solutions for complex projects such as infrastructure greenfields. They differ mainly in relation to the financial structuring and guarantees of the operation. During the analysis, multidisciplinary teams specialized in the sector evaluate various aspects of the proposal, such as project feasibility, socio-environmental aspects, expected impacts, client strategy and governance, market analysis, and guarantees offered.

NON-REFUNDABLE WORKFLOW

Customized flow for operations with exclusively non-refundable resources. Depending on its objective, the support request may be evaluated by an advisory committee before being reviewed by our technical team.

EMERGENCY CREDIT WORKFLOW

Operationalization of specific programs that address the social and economic consequences of public calamity, for example, resulting from extreme weather events.

Regardless of the credit framework, all financing requests are analyzed based on our operational and credit policies, being forwarded to the Credit and Operations Committee (CCOp) and the Executive Board for deliberation, according to previously defined approval criteria.

FOLLOW-UP

All approved and contracted direct operations are monitored, ensuring that resources are released according to the pre-established schedule. A BNDES team verifies compliance with contractual obligations and the progress of the supported investment, adjusting the operation whenever necessary.

In automatic indirect operations, monitoring is carried out by accredited financial institutions and verified by BNDES using sampling techniques that consider factors like materiality and risk.

We also cross-reference information with internal and external databases, including satellite imagery, to better direct compliance verification and fraud prevention efforts, and we follow guidelines from the Federal Court of Accounts (TCU) to verify the correct application of resources and compliance with regulatory requirements.

BNDES does not accredit consultants (individuals or legal entities) as intermediaries to facilitate, expedite or approve credit operations, does not perform any type of card re-registration, nor does it contact by telephone, SMS or email to request the completion of company identification data, the BNDES Card or any other Bank product.

FINAME ACCREDITATION (CFI)

Financing aimed at the purchase of machinery, equipment, components, industrial systems and technological services requires prior accreditation of these items in CFI-FINAME. In addition to showing local supply capacity, this accreditation contributes to job creation and Brazilian industrial development, enabling the automatic and safe granting of credit through a broad network of financial institutions that transfer our resources.

Learn more about accreditation on our website.

MONITORING AND EFFECTIVENESS EVALUATION [GRI 3-3]

We have a set of monitoring and evaluation (M&E) whose main purposes are to evaluate our impacts, account for our results and generate learning that can improve our operations.

To analyze the efficacy and effectiveness of our support, we have an effectiveness monitoring and evaluation system structured around three pillars: i) M&E activities associated with the support granting process; ii) in-depth effectiveness evaluations; and iii) use of the information generated (consolidation).

During operations analysis, support objectives are identified and efficacy and effectiveness indicators are defined, which are subsequently monitored and support a self-assessment of results (carried out by the operational teams themselves). This information serves as the basis for our performance indicator dashboards. At this stage, the main public policies to which the projects contribute are also identified and an impact score is developed based on a questionnaire that enables the identification of potential economic, social, and environmental impacts.

In 2024, the most frequently identified potential impacts in operations where scoring was applied were those associated with mitigating or contributing to climate change adaptation, job creation, and the impact on production chains.

Effectiveness evaluations are in-depth studies on certain types of support according to priorities established by the administration. These assessments can be performed internally, contracted out, or in partnership with external evaluators. [GRI 203-2]

Each evaluation is documented in an Effectiveness Evaluation Report (RAE), which includes the central questions of the results evaluation, the methods applied, the results obtained and their respective causes, and may also contain recommendations on how our activities can be improved to enhance the generation of positive effects and minimize negative effects. In 2024, we published the RAE of the BNDES's impact on innovation (only available in Brazilian Portuguese).

In consolidating the results of other processes, our main product is the Effectiveness Report, prepared biennially and approved by the Board of Directors, which consolidates the results of the indicators and the evidence generated by the effectiveness evaluations, in addition to including recommendations for improving our activities. [GRI 2-12] In 2024, the sixth edition of the report was published, referring to the 2022-2023 biennium.

WHAT WE DO NOT SUPPORT [GRI 2-24]

As a public company, we fully comply with legal and regulatory restrictions, including the following restrictions on financial support for clients:

- who have committed infractions provided for in articles 54 and 54-A of Decree 6,514/2008, as provided for in article 6 of Decree 11,687/2023, and have been notified of any restrictive sanction of rights in accordance with items I, II, IV and V of article 20 of Decree 6,514/2008;
- defaulters with federal public administration bodies or entities or with the FGTS, or whose directors have been convicted of exploiting child labor or work analogous to slavery, crimes against the environment, moral or sexual harassment, violence against women, older adults, people with disabilities or crimes resulting from racial, ethnic or gender discrimination, as determined by paragraph 1 of article 127 of the Law 15,080/2024 (Budget Guidelines Law); [GRI 408-1] [GRI 409-1]
- who do not meet the requirements set out in the Rural Credit Manual;
- who do not meet the requirements set out in article 12 of Law 8,429/1992 (Anti-Corruption Law); and
- who do not comply with Law 13,146/2015 (Statute of Persons with Disabilities).

We also do not support investments in motels, saunas and thermal bath houses, gambling, betting and club operations. There is also a list of activities, enterprises and items from some sectors—agriculture, defense, banking, energy, real estate, timber, mining, sanitation and solid waste, steel and sugar and alcohol—that are subject to specific conditions to receive support.

In the agricultural sector, for example, we do not support the acquisition of animals for resale, fishing during prohibited periods or in areas banned by the competent authorities. Mining ventures incorporating rudimentary mining processes, as well as those located in integral protection units, are not eligible for support.

Our exclusion list and conditional support undergoes successive improvements over the years, with the inclusion of restrictions and conditions for sectors with potential negative impacts.

OUR **STRATEGY**

In accordance with article 23 of Law 13,303/2016 (State-owned Enterprises Law), we annually update our long-term strategy based on a risk and opportunity analysis for at least the next five years, and define our business plan for the next fiscal year.

The long-term strategy, risk and opportunity analysis, annual business plan, and connections with public policies are documents approved by the Board of Directors (BoD). [GRI 2-12] Information on strategy performance is periodically reviewed by our Management Committee (current Management and Sustainability Committee), our Executive Board, and our BoD.

In December 2024, we systematically reviewed our corporate strategy considering the next five years (2025-2029 strategy) based on the 2024-2028 strategy approved in 2023 and updates on domestic and international aspects.

ALIGNMENT WITH GOVERNMENT GUIDELINES

Public policies and government guidelines related to our activities are mapped 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 Conexões e contribuições para políticas públicas (Connections and contributions to public policies) presents the results of this mapping for the 2025-2029 Strategy. In total, forty government policies and guidelines were identified and linked to our strategy for the 2025 to 2029 period.

The policies and guidelines were segmented into eight guiding policies and 32 associated policies. The document also highlights indicators that express our contributions to public policies.

The Multiannual 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.

The LDO highlights 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 with a focus on reducing the effects of climate change, increasing productive capacity, enhancing the competitiveness of the Brazilian economy, and promoting tourism," which is reflected in our strategy.

The guiding policies connected to the Bank's strategy also include the Sustainable Development Goals (SDG), the strategic plan of the Workers' Assistance Fund (FAT), the Federal Development Strategy (EFD), New Industry Brazil (Nova Indústria Brasil—NIB), the Growth Acceleration Program (Novo PAC), and the Ecological Transformation Plan (PTE), all directly connected to our sustainable development activities.

THREATS AND OPPORTUNITIES

Mapping threats and opportunities is a fundamental element of our strategic planning and a requirement of the State-owned Enterprises Law, approved by the BoD. 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 strategy implementation. On the other hand, identifying potential opportunities aims to enhance our performance.

For prioritization purposes, in formulating the 2025-2029 strategy the probabilities of occurrence of each mapped threat or opportunity and their potential impact on the strategy were assessed, categorizing them as high, medium, and low. External environmental factors (threats or opportunities) considered to have a high impact were prioritized, regardless of probability, along with those with medium impact and a medium or high probability. They were analyzed and classified into five dimensions: (i) political/legal; (ii) economic; (iii) sociocultural; (iv) technological; and (v) environmental and climate.

The following tables present examples of high and medium impact threats and opportunities:

THREATS			
DIMENSION	DESCRIPTION	PROBABILITY	IMPACT
Political/legal	Judicial, legislative or control body decisions that affect BNDES operations	Medium	High
Economic	Economic and social effects of an extreme weather event	High	High
Economic	Fragmentation of power relations among global players; difficulty in conflict resolution; and reduced economic cooperation among countries, increasing market instability	High	High
Sociocultural	Increased inequality and extreme poverty	Low	High
Sociocultural	Increased unemployment and/or precariousness of labor relations	Medium	High
Environmental and climate	Increased frequency and severity of climate emergencies	High	High

OPPORTUNITIES			
DIMENSION	DESCRIPTION	PROBABILITY	IMPACT
Political/legal	Restructuring of the public export support system	Medium	High
Economic	Directing investments to countries with clean energy availability (powershoring)	High	High
Economic	Insertion of Brazilian companies in global value chains	Medium	High
Sociocultural	Valuing sociocultural diversity	Medium	Medium
Technological	New automation technologies (including in financial operations) and the use of generative artificial intelligence	High	High
Environmental and climate	Transition to renewable energy and decarbonization of industries and value chains	High	High

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. 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 that could be associated with internal strengths were considered in defining the strategic themes or guidelines. In situations where the mapped opportunity was not associated with internal strengths, efforts were made to identify, among the weaknesses, those that could negatively interfere with the ability to capitalize on the opportunities. Strengths that could be used to help overcome the mapped threats were also identified. These diagnoses were useful, especially in defining corporate projects and strategic actions.

Regarding the 2024-2028 strategy, there were changes in some threats and opportunities. In the external environment, there is greater emphasis on threats such as the lack of international cooperation to solve global problems, the economic and social effects of an extreme climate event, and the less favorable geopolitical scenario for sustainability practices.

In the internal environment, the financial dimension was expanded, with emphasis on considerations related to funding and fundraising. The organizational dimension was also highlighted, with recognition of BNDES's high degree of transparency by control bodies, as well as the need to increase the Bank's structure to fulfill its mission and strategy.

LONG-TERM STRATEGY [GRI 3-3]

Our strategy results from a planning process that involves reflections on the challenges of Brazilian development and the Bank's role in encouraging sectors and themes relevant to the country's economy. As in previous years, the process of formulating the 2025-2029 strategy included input from all BNDES areas. The document was approved by the BoD in its meeting on December 6, 2024.

Strategic themes

The strategic themes encompass the prioritized topics in the strategy formulation. In the 2025-2029 strategy, we began to adopt a new categorization of strategic themes with the creation of guiding themes, which highlight the cross-cutting agendas that guide the actions of the entire Bank. The business themes are no longer qualified as sectoral or cross-cutting, being reported only as business themes. Finally, the business support themes complete the strategic themes of the 2025-2029 strategy.



Strategic guidelines

Strategic guidelines are guiding principles for formulating the corporate strategy, usually associated with strategic themes. Developing strategic guidelines primarily draws from existing public policies and government guidelines to enable their proper connections with the developed strategy.

In the 2025-2029 strategy, in addition to the consolidation and division of items and some wording adjustments, the creation of a guideline regarding BNDES's actions in emergency situations stands out, considering its important support to Rio Grande do Sul after the historic floods that hit the state in 2024.

Of the 45 strategic guidelines, 28 are business-oriented and 17 are for business support, with emphasis on the two general guidelines: (i) generate employment and income in Brazil; and (ii) reduce social and territorial inequalities. The complete list of guidelines can be found in the Cartilha da Estratégia Corporativa do BNDES 2025-2029 (BNDES Corporate Strategy Handbook 2025-2029).

Strategic objectives

We defined 11 strategic objectives in the 2025-2029 strategy, formulated based on the institutional identity, strategic themes and strategic guidelines. In relation to the 2024-2028 strategy, a goal was created regarding the increase of the Bank's operational capacity to fulfill its mission.

The strategic objectives were grouped into three perspectives: corporate, business and business support.

The strategic business objectives, which refer to actions focused on specific sectors or themes, are also used in this report as a reference to present the Bank's operational performance in more detail.

CORPORATE PERSPECTIVE	
OE1	Expand the disbursement and credit portfolio of the BNDES System, promoting sustainable development aligned with current public policies
OE2	Ensure the financial balance of the BNDES System
BUSINESS PERSPECTIVE	
OE3	Expand support for infrastructure projects by reducing the investment gap in the sector and promoting resilience
OE4	Expand support for productive development, encompassing innovation and digitalization
OE5	Expand support for social and regional development and public management projects seeking to reduce inequalities and promote citizenship
OE6	Expand support for environmental and climate projects, contributing to a fair ecological transition, decarbonization, and conservation and restoration of biomes
OE7	Expand support for exports, promoting greater insertion of Brazilian companies in international markets
OE8	Expand credit and guarantees for MSMEs by promoting access to credit, sustainable agriculture, and cooperatives
OE9	Foster the capital markets and the international operations of the BNDES to contribute to sustainable development
BUSINESS SUPPORT PERSPECTIVE	
OE10	Accelerate the BNDES's digital transformation and increase operational efficiency, improving client experience
OE11	Expand the BNDES's operational capacity to fulfill its mission

Business models

The following figure presents the business models of the BNDES System, which remain the same in relation to 2024, with minor adjustments in the description of "equity and securities."

Description and details about each one, as well as explanations of how we operate, can be found in chapter What do we do? of this report.



Strategic indicators and targets

Strategic indicators are quantitative information used to monitor the achievement of strategic objectives. Indicators and targets are defined by the Annual Business Plan. The indicators and targets used by the BNDES in 2024 are part of the 2024-2028 strategy, approved by the BoD in December 2023.

In 2024, the strategic indicators began to be organized by perspectives: the corporate perspective, which aggregates the key end activities of the BNDES; the business perspective, which shows the Bank's performance in its various niches of operation, such as sectors or strategic themes; and the business support perspective, which seeks to translate the Bank's activities in providing the necessary tools and/or resources for its operation. Moreover, the strategic indicators increased from 16 in 2023 to 28 in 2024, contributing to a more comprehensive view of our strategic objectives.

In the 2025-2029 strategy, the annual plan for 2025 was defined with thirty strategic indicators and their respective targets, considering the 11 stipulated strategic objectives. Details about these indicators and their performances will be reported in the next annual report.

Strategic initiatives

Strategic initiatives 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.

When a set of these initiatives has a cross-cutting nature, involving and/or impacting different BNDES units and requiring additional efforts for matrix management, corporate projects are created. In other cases, strategic actions are defined within each area.

PERFORMANCE OF STRATEGIC INDICATORS 2024

The 28 strategic indicators defined for 2024 are presented throughout this report, with their targets and results achieved in the year. Importantly, these indicators should not be confused with other targets and values presented in the same chapters, which refer to operational performance.

Performance of the strategic indicators from the corporate and business support perspectives can be checked in the sections Operational performance - Highlights in 2024 and Financial performance and sustainability. The indicators from the business perspective can be found in the chapters on sector performance by strategic business objective in the section Operational Performance.

Corporate strategic projects

The portfolio of corporate strategic projects for 2024 considered elements of the 2024-2028 corporate strategy, its guidelines, themes, and strategic objectives. Six corporate projects were underway throughout 2024:

P1) Diversity and inclusion:

Promote practices that value diversity and inclusion within the BNDES staff, in its relationship chain and in the construction of support solutions for the axes of gender, race/ethnicity, people with disabilities (PwDs), LGBTQIAPN+ and other minority groups, contributing to a fairer and inclusive society. Several deliveries were made in 2024, such as the diversity and inclusion requirements for the public examination held, literacy actions, and a study on the legal feasibility of implementing remuneration and benefits policies for outsourced employees. In 2025, the agenda remains included within the scope of the BNDES's Gender Equity and Diversity Appreciation Policy (PEGVD).

P2) Capital allocation alternatives diagnosis:

Diagnose alternative structures to increase efficiency in the capital allocation within the BNDES System.

P3) Strengthening social, environmental and climate management at the BNDES:

Strengthen BNDES' socio-environmental management and induce better socio-environmental and climate practices.

P4) Digitalization of BNDES processes:

Implement improvements in the processes for granting financial support to leverage the achievement of BNDES' strategic objectives through more efficient, automated, and digital processes.

P5) BNDES Eximbank:

Expand support for exports of Brazilian products with high added value and enable the resumption of financing for exports of services under conditions compatible with those offered by credit agencies to export competitors in the international market.

P6) CMN Resolution 4,966/2021:

Implement the requirements set forth in CMN Resolution 4,966/2021 applicable to financial instruments, as well as to the designation and recognition of protection relationships (hedge accounting).

Projects P1 and P2 were completed in 2024, and the remainder remained in the strategic project portfolio for 2025 due to their long-term execution. New projects may be included throughout the year if necessary for execution of the 2025 Strategic Planning.

Strategic actions

In addition to the activities developed in corporate projects, 96 strategic actions were completed throughout 2024, including the emergency measures package for Rio Grande do Sul, the launch of BNDES Digital Credit, the holding of a new public examination, and the issuance of the development letters of credit (LCD).

Another 48 strategic actions executed throughout 2024 will continue in 2025. New actions may be initiated throughout 2025 in alignment with our strategy.



OUR **SOCIO-ENVIRONMENTAL AND CLIMATE IMPACT**



Most of the impacts (economic, environmental, social, and climate) of our operations are the result of the investments we support, carried out by our clients. Therefore, we offer distinct conditions for sustainable investments or those that contribute to the transition to a carbon-neutral economy, implementing public policies that contribute to a fair ecological transition. We also consider the potential for generating positive externalities in our project analysis and in the development of our products and solutions. [GRI 3-3]

We seek scalable projects that generate high impact, that can become sustainable businesses and, whenever possible, attract external sources of funding to multiply our own resources, engaging public, private, national, and international partners.

Regarding climate, we work across the board in mitigating climate change, with results in a wide range of sectors—energy, logistics, urban mobility, land use, land-use change and forestry (LULUCF), agriculture, industry, and sanitation—and in the climate adaptation agenda, working on resilience initiatives for municipalities and essential infrastructure. We also play a key role in emergency projects resulting from climate disasters.

Our climate guidelines reaffirm our contribution to a just transition toward a carbon-neutral economy. The document BNDES guidelines for climate change: commitments and challenges for a just transition describes our areas of action, investment opportunities, and cross-sectoral and sectoral guidelines for our just transition path. Additionally, it highlights our climate actions and their positive impact history, as well as the agenda that is being implemented.

Given our broad spectrum of operations, in addition to the expected positive impacts, it is necessary to manage potential negative impacts associated with financial support. To mitigate these risks, in addition to legal requirements and our exclusion and conditional support list, any conditions and recommendations developed during the socio-environmental and climate assessment of direct and non-automatic indirect credit operations and direct investment operations in variable income instruments are included. [GRI 3-3]

In this chapter, we explain the governance structure and mechanisms for managing the socio-environmental and climate impacts of our operations, as well as the main tools, regulations, and procedures we use to assess, measure, and mitigate these impacts.

Here you can also find data related to our environmental and climate impact, including our water and energy consumption figures and waste generation in 2024, as well as our administrative and financed greenhouse gas (GHG) emissions, and the avoided and removed emissions from the portfolio of climate mitigation projects.

Information on supported environmental and climate programs and projects can be found in the chapter Environment and climate of this report.

THEME GOVERNANCE

[GRI 2-24] [GRI 2-9] [GRI 2-12]

We have a robust governance structure to address the economic, social, environmental, and climate aspects of our operations, which includes several BNDES boards and departments, from our employees to the Board of Directors (BoD).

Our Social, Environmental, and Climate Responsibility Committee (CRSAC) aims to advise the BoD in monitoring our Social, Environmental, and Climate Responsibility Policy (PRSAC) and the sustainability-related actions derived from it.

The committee receives information on policy-related matters that are considered by the Management and Sustainability Committee, established in 2024 via the merger of the Management Committee and the Sustainability Committee. With the unification of these committees, the sustainability issue became part of a permanent committee body to deliberate and monitor strategic and corporate matters of the BNDES System, composed of all superintendents and with more frequent meetings.

Since April 2023, the CRSAC has been made up of two members of the BoD and two members of the Executive Board, ordinarily meeting every two months and annually reporting to the BoD. Its activities must be coordinated with the Risk Committee, which also advises the BoD on aspects related to social, environmental, and climate risks.

The executive director of Planning and Institutional Relations is responsible for the PRSAC before the Central Bank of Brazil, in compliance with CMN Resolution 4,945/2021, dated September 15, 2021. The executive director of Compliance and Risks was appointed Chief Risk Officer of BNDES, according to CMN Resolution 4,557/2017, being responsible for risk management in the BNDES System, which includes social, environmental, and climate risks.

OUR SOCIAL, ENVIRONMENTAL, AND CLIMATE COMMITMENT

[GRI 3-3]

Our main climate guideline is continued alignment with the Paris Agreement to limit global temperature rise to 1.5°C, contributing to Brazil's emissions neutrality by 2050 and leveraging investments for a just climate transition in the country. Considering the main factors of the national and global context, we found investment opportunities aligned with the Paris Agreement in climate mitigation, adaptation, loss and damage, and biodiversity.

Some of our climate guidelines and areas of action within this agenda are:

- To promote alignment with the Paris Climate Agreement, the nationally determined contribution (NDC) of Brazil, and the just climate transition by structuring and supporting projects, establishing partnerships, and engaging clients (and their supply chains) toward decarbonization, mitigation of greenhouse gas emissions, and adaptation to climate change.
- To act in emergency situations arising from climate or public health disasters by financial support and project structuring, seeking to promote social and economic adaptation and resilience.
- To promote the adaptation and resilience of Brazil to extreme climate events or natural disasters by supporting, in cooperation with government agencies, preventive and emergency remediation and reconstruction actions.
- To provide financing and engage clients and their supply chains toward a fair climate transition, helping to avoid emissions and reduce emissions from our portfolio.
- To coordinate with various national and international stakeholders and develop skills, ensuring ongoing knowledge production, such as preparing publications and holding seminars and events, as well as establishing partnerships and technical cooperation.

Based on strategic discussions, developments range from expanding support for climate-focused projects to new fundraising for the Amazon Fund, discussions to expand the Climate Fund, among other activities.

Mitigation

We use our instruments to collaborate in mitigating climate change, which involves reducing or removing GHG emissions from the atmosphere. Our efforts contribute to the expansion of renewable energy, increased energy efficiency, decarbonization of industry and transport, among other sectors. This decarbonization agenda also includes incentives to develop more efficient machinery and equipment that contribute to the energy transition process, as well as efforts to promote forest restoration, which captures and stores carbon.

Among our various mitigation products and initiatives, we can highlight the Amazon Fund, Climate Fund, Living Forest, BNDES Parks and Forests, BNDES RenovaBio, and the ABC+ Program.

Our work in producing studies and holding sectoral seminars with several market players is also worth mentioning, as is our contribution to the government in formulating and implementing public policies that address the decarbonization agenda.

In this context, in 2024, we launched the publication Descarbonização da indústria de base (Decarbonization of the base industry), which summarizes the debates of the 2023 seminar series held at BNDES on the topic and addresses the contribution of base industries to the transition to a low-carbon economy, as well as in-depth descriptions of decarbonization routes, challenges, and experiences by sector.

Adaptation

Our commitments to adaptation involve acting in line with the National Adaptation Plan, 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 (focusing on nature-based solutions). Furthermore, climate risk mitigating factors have been incorporated into infrastructure project modeling, particularly for physical risks related to floods, inundations, and landslides.

Loss and damage

With climate change, events such as floods and landslides tend to occur more frequently and severely, with negative economic and socio-environmental impacts. Therefore, BNDES has been working to combat emergencies related to extreme climate events. In 2024, we acted in response to floods in Rio Grande do Sul, with resources from the Social Fund and the creation of new credit products, as well as facilitating access to guarantees and suspension of payments for clients in the affected region.

RIO DOCE FUND

In 2024, the Supreme Court approved a new judicial agreement signed by the Federal Government, the states of Minas Gerais and Espírito Santo, the public ministries, the public defenders and the mining companies responsible for the damage caused by the collapse of the Fundão dam in Mariana (MG). The funds, to be deposited by Samarco Mineração S.A. and/or its controlling companies Vale S.A. and BHP Billiton Brasil Ltda., totaling BRL 100 million are intended for the implementation of environmental and socioeconomic remedial measures in the affected region, which covers 38 municipalities in Minas Gerais and 11 in Espírito Santo, affecting a population of approximately 2.4 million people.

Of this amount, BRL 49.1 billion will be implemented by the Federal Government. The resources will be deposited in a private fund, called the Rio Doce Fund, which will be administered and managed by BNDES, and will observe the purposes set out in the annexes to the judicial agreement.

In addition to managing the fund, BNDES will directly and indirectly manage a portion of these resources. To this end, in 2025 we created a dedicated operational unit—the Extreme Events Response and Rio Doce Fund Management Division—responsible for coordinating institutional and operational actions related to the fund and for preparing the Bank to contribute to the response to environmental and climate crises and other emergencies.

Biodiversity

We are also committed to promoting the conservation, sustainable use, and restoration of biodiversity by supporting policies and projects focused on water preservation and supply, sewage treatment, industrial pollution control, waste management, conservation and sustainable use of natural resources, and microfinancing for sustainable rural producers. Actions related to this topic can be found throughout this chapter or in the Environment and climate one.

Commitments

We are signatories to various pacts, protocols, and cooperation agreements in addition to participating in sectoral and multi-sectoral forums related to sustainable development. Below are some highlights of our socio-environmental and climate commitments. Others can be found in the chapter Our Relationships of this report and on our website.

Global Compact

Since August 2021, we have participated in the United Nations Global Compact, which proposes the alignment of company operations and strategies with ten universal principles in human rights, labor, environment, and anti-corruption. By joining the initiative, we became part of the Global Compact Brazil Network, which coordinates projects and common actions among more than 1,900 members in the country. In 2024, we reiterated our commitment to the principles of the Global Compact, stating our continued support. [GRI 2-23]

Principles for Responsible Investment (PRI)

Since 2023, we have been affiliated with the PRI, an international network of signatories working together to put into practice six principles for responsible investment. [GRI 2-23]

Brazilian Stewardship Code

Since 2017, BNDESPAR has been a signatory to the Stewardship Code of the Association of Investors in the Capital Market (AMEC). By joining, we commit to seeking compliance with a series of corporate governance principles, in line with best market practices.

Brazilian GHG Protocol Program

We have been reporting our administrative GHG emissions in the program since 2020.

Partnership for Carbon Accounting Financials (PCAF)

We joined the initiative in 2024 to monitor and participate in discussions on GHG emissions calculation methodologies that are being used by the financial sector in Brazil and globally.

Climate Action in Financial Institutions Initiative

Since 2017 we have been members of this coalition of public and private financial institutions around the world with a view to integrating the climate change agenda into their activities and operations.

Since 2021, we have also participated in the Carbon Disclosure Project (CDP) in the Investors Club category. We have also been affiliated, since 1995, 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 cooperated with the Green Financing Program of the Government of the United Kingdom, initially within the scope of the Prosperity Fund, which aims to reduce poverty in developing countries.

In 2024, we signed a new memorandum of understanding with the UK government under the program UK Pact to improve the methodologies and tools to calculate GHG emissions from BNDES operations and climate risk assessment methodologies and create tools that allow the Bank portfolio to be aligned with the 1.5°C target of the Paris Agreement.

We also participate in several working groups of the LAB Initiative, led by the Inter-American Development Bank, the Securities and Exchange Commission of Brazil (CVM), and the Brazilian Development Association (ABDE), with the aim of promoting innovation and sustainable finance in Brazil. We are also part of the Taskforce on Nature-related Financial Disclosures forum, a group of institutions around the world that support the initiative.

POLICIES [GRI 3-3]

Among the policies and regulations that guide the management of our activities and our impacts related to sustainability in its corporate, operational, and sectoral dimensions, the following stand out:

Social, Environmental, and Climate Responsibility Policy (PRSAC) [GRI 2-23]

Our PRSAC is a transversal and comprehensive standard that establishes the foundations and direction for our sustainability actions. Our commitments are summarized in the policy principles and guidelines, which should guide our practices and respond to stakeholder demands. Its guidelines encourage the adoption of best practices in social, environmental, and climate responsibility by our clients, accredited financial institutions, suppliers, and other partners, contributing to the advancement of sustainable development.

The policy 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 sustainable development goals (SDG) within the framework of the 2030 Agenda and the NDC of Brazil in the Paris Agreement.

The current PRSAC was approved in 2022 by the BoD, after the third review process since 2010, to adapt to CMN Resolution 4,945/2021. In 2024, we launched a public consultation to update this policy in light of new challenges and opportunities on the social, environmental, and climate agenda. Broad social participation occurred by a campaign to publicize the consultation and make a form available on the website from October to November 2024. The received contributions are being evaluated to propose the new policy to the competent decision-making bodies, which will be announced in 2025.

SOCIAL, ENVIRONMENTAL, AND CLIMATE CORPORATE PROJECT [GRI 2-24]

In 2024, we maintained a corporate strategic project dedicated to strengthening the BNDES social, environmental, and climate management. Over the past year, this project has enabled several deliverables, such as the publication of our contribution to biodiversity, improvements to the portfolio of our GHG inventory, implementation of the climate risk methodology for our operations, and approval of a new sustainability taxonomy.

The project remains in effect in 2025 to complete other actions related to the topics of strategy and policies, processes, risk management, training, and communication and mobilize areas of BNDES to incorporate sustainability into our business practices and to implement the PRSAC, whereas a new action plan for this policy is being structured for the 2025-2027 triennium.

In 2024, BNDES published the Relatório de Avanços da PRSAC (PRSAC Progress Report), highlighting actions that implemented the policy guidelines during 2023, also considering possible developments in the first half of 2024. The document also presented the results of the assessment of the PRSAC effectiveness indicators for 2023, providing greater visibility and transparency on BNDES performance on this topic.

Gender equity and valuing diversity policy [GRI 2-23]

This policy was approved by the BoD in 2015 and updated in 2024, including the aspect of action in favor of the social and economic inclusion of outsourced service providers. The document reaffirms our ongoing commitment to contributing to the elimination of all forms of inequality and discrimination in our workplace 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 genders, sexual orientations, races, ethnicities, religions, cultures, political beliefs, among others.

Exclusion list in operational policies [GRI 2-24]

Our operational policies define our main support instruments, reflect our strategic planning and priorities, and regulate conditions, criteria, and support guidelines, establishing differentiated conditions for the prioritized instruments with the aim of enhancing our performance.

Our exclusion list prohibits support for certain sectors and projects that are critical in terms of socio-environmental risks. An example is the electricity sector: we do not support fossil fuel thermal power plants, including coal-fired and oil-derived thermal ones. Another case is the mining sector, in which coal mining projects to supply thermal power plants, projects that use rudimentary mining or prospecting practices, and those that extract and process asbestos are ineligible for support. Projects that rely on wood as their primary raw material can be supported when the wood is sourced from planted forests. In cases in which the wood is derived from native forests, support is conditional on the existence of a sustainable forest management plan. We also have consolidated recently updated guidelines, which contain requirements for the socio-environmental traceability of the supply chain to financially support meatpacking plants.

In 2024, the tool MapBiomas continued to be used, evincing improvements in socio-environmental aspects in rural credit, expanding the credit ban for clients with embargoes due to illegal deforestation without reparation measures, even in properties not directly associated with financing. Thus, control over operations was expanded beyond the requirements established by Brazilian rural credit legislation.

We also follow restrictions imposed by multilateral agreements relating to topics such as endangered species, the ozone layer, pollutants, weapons, among others that regulate the financing of activities and projects. More details about what we do not support can be found in the chapter What do we do? of this report and on our website.

Learn more about other regulations by clicking here.

TRAINING [GRI 2-24]

In 2024, we invested BRL 724,000 in 101 training courses related to socio-environmental issues, including four posgraduate courses. We also offer courses, databases, and periodicals related to the topic available to our staff on our intranet. As part of the Corporate Strategic Project for Strengthening Social, Environmental, and Climate, training profiles were structured on "SAC" topics, which consider the responsibilities of the units involved in these topics. Based on these profiles, training modules were prioritized for implementation, with courses on climate risk already completed for employees working in infrastructure, project structuring, and risk management.

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

We have a Socio-Environmental and Climate Management Regulation for Operations, which represents the breakdown of the PRSAC in terms of operational risks. The current regulation was approved by the Executive Board in 2024, incorporating improvements to the standard previously in place since 2021, highlighting the development and implementation of a methodology for assessing climate risks in operations, integrated into the BNDES operational classification flow.

Regarding the assessment of socio-environmental risks, the regulation establishes the procedures for identifying and treating the social and environmental impacts of financed operations and is aligned with international best practices.

Physical climate risk refer to the possibility of losses associated with bad weather or long-term environmental changes caused by shifts in weather patterns. They can be classified as acute when they occur with high intensity in a short period or chronic when they appear with less intensity over time. Physical weather events include floods, storms, sea level rise, droughts, extreme temperatures, landslides, and wildfires. **Transition risks**, in turn, arise from the need for companies to adapt to the transition to a low-carbon economy and can materialize in the form of losses associated with regulatory or legislative changes, the emergence of new technologies, market changes, and reputational issues.

Regarding the climate risk assessment of operations, physical climate risk factors and transition climate risk factors are jointly verified.

At the beginning of the operation analysis stage, we seek to identify socio-environmental risks by collecting information from public databases and those provided by the clients. For more sensitive operations, we also conduct a socio-environmental and climate assessment beyond compliance aspects, which includes an assessment of clients' socio-environmental and climate management. As a result of this assessment, socio-environmental and/or climate obligations may be established in addition to the legal obligations or actions provided for in the licensing process.

Additionally, when analyzing clients, we verify compliance with social and legal requirements and our guidelines and procedures regarding employment 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 or slave labor, and moral or sexual harassment. [GRI 408-1] [GRI 409-1]

In 2024, among other improvements, the incorporation of socio-environmental and climate risk assessments into direct variable income operations stands out. In this way, we also began to classify capital market operations, considering the sector, the type of economic activity, the location and the magnitude of the socio-environmental and climate impacts.

SOCIO-ENVIRONMENTAL AND CLIMATE CLASSIFICATION OF THE OPERATION

Our operations are classified on an ABC scale for social, environmental, socio-environmental (consolidated), transition climate, and physical climate risks. In 2024, we began classifying operations by socio-environmental and climate modalities, replacing the previous criterion of socio-environmental sensitivity level. The socio-environmental modality, as well as the former level of socio-environmental sensitivity, is defined mainly by weighing the ABC socio-environmental category and the value of the operation. The climate assessment modality is defined mainly by the value of the operation.

In early 2024, a new organizational restructuring created a department dedicated to the topic that was responsible for assessing social, environmental, and climate risks, a measure to improve our governance in line with best practices.

Until the previous regulation came into effect (June 7, 2024), 143 direct, indirect non-automatic, and mixed operations were classified according to their sensitivity level [GRI 413-2]:

- 10 = high sensitivity
- 47 = medium sensitivity
- 86 = low sensitivity

Based on the new regulation, 305 direct, indirect non-automatic, and mixed operations were classified according to socio-environmental classification methods [GRI 413-2]:

- 31 in the comprehensive modality
- 36 in the standard modality
- 238 in the automatic modality

Operations classified as medium or high socio-environmental sensitivity or in the comprehensive modality (88 in total) underwent a more detailed analysis than the environmental regularity assessment, including the evaluation of mitigating measures already required by the environmental agency within the scope of licensing and considering clients' socio-environmental management and its capacity to deal with the main risks and impacts identified for the operation, in addition to good practices adopted in aspects related to the topic.

Approximately 28% (25) of these 88 operations included an environmental impact study (EIS), in compliance with the environmental licensing process—which involves assessing social and environmental impacts, public disclosure, developing programs and, often, holding public hearings. [GRI 413-1]

Impact on biodiversity [GRI 304-2]

For projects supported via credit operations in direct, non-automatic indirect, and mixed modalities, we analyze issues such as proximity to conservation units and Ramsar sites (list of wetlands of international importance), interventions in permanent preservation areas, as well as the occurrence of vegetation suppression and large-scale groundwater pumping. To identify these potential risks and impacts, we rely on a georeferencing system, in addition to evaluating studies, licenses, environmental authorizations, and satellite images, among other documents. The collected information serves as input for the ABC classification of the operation.

In 2024, 55 operations (62%) of the 88 classified as as high or medium sensitivity or comprehensive socio-environmental modality showed potential risk factors associated with aspects of biodiversity. For some of these cases, we established socio-environmental obligations that were included as operation monitoring activities or as non-financial obligations in financing contracts, which may result in a non-financial default situation if they are unmet.

Among the prevention and mitigation measures associated with these risks, it is recommended to prove the hiring of a company or professional responsible for managing the risks of socio-environmental impacts related to the project activities, including the constraints of environmental licensing.

Additionally, we use refundable and non-refundable financial products to support socio-environmental projects that aim to generate positive impacts on the restoration, maintenance, and expansion of biodiversity.

In 2024, we published a document consolidating our contributions to biodiversity, whether by investing our own resources, managing third-party resources, or structuring new projects. This document was launched at COP 16 on Biodiversity, in Cali, Colombia.

Impact on local communities

[GRI 203-1] [GRI 203-2] [GRI 413-1] [GRI 413-2] [GRI 403-7]

To identify possible adverse impacts on communities surrounding projects supported by direct, non-automatic indirect, and mixed financing operations, we verify whether the project is being implemented in a region considered to be experiencing water scarcity, whether it involves emissions of atmospheric pollutants in a region already saturated with air pollution, and whether there are other risks to the health and safety of the communities affected by it.

We also assess whether the project involves population resettlement, whether it could impact the access of affected or surrounding communities to resources necessary for their productive or subsistence activities, and whether there is a risk of significant worker migration to smaller municipalities. A search is also conducted for the occurrence of manifestations against the project or company actions.

In 2024, 37 operations (42%) of the 88 classified as high or medium sensitivity or comprehensive socio-environmental modality showed potential risk factors related to local communities, most of which in Southeast Brazil, in which 16 operations stood in this situation. In the Brazilian Northeast and Midwest, ten operations were classified thusly in each region. The Brazilian North showed six such operations and the South, only one, offering potential risks related to local communities (it is important to note that the sum of operations per location is greater than the number of classified operations given that the same operation can encompass more than one region).

For some of these cases, socio-environmental obligations were established, classified as operation monitoring activities or as non-financial obligations in financing contracts, which may result in a non-financial default situation if unmet.

Among the prevention and mitigation measures associated with these risks, it is recommended to maintain an accessible mechanism for receiving reports and complaints (preferably via phone), with mandatory anonymity, and to disseminate it to workers and communities surrounding the project.

Regarding the desired positive impacts on local communities, our social and environmental efforts aim at productive inclusion by job and income generation combined with environmental preservation. This includes support for family farming and agroecology, access to water resources, and the promotion of healthy eating in schools by purchasing locally produced food.

Impact on human rights and pressure on Indigenous, quilombolas, and/or cultural heritage lands and communities [GRI 408-1] [GRI 409-1]

During the registration analysis of companies requesting direct financing, we evaluate their human rights conduct and include a standard social clause in our contracts explicitly mentioning the fight against racial and gender discrimination; irregular, illegal, or criminal exploitation of child labor; and practices related to work in conditions analogous to slavery in Brazil.

This enables, once a violation of the legislation is found in any of these aspects, the suspension of disbursements and, in the event of a final conviction, the early termination of the contract. In 2024, the clause was updated, with greater clarity on the hypothesis of early termination upon inclusion of clients on the "dirty list" (a registry of employers who have subjected workers to conditions analogous to slavery) and to include the provision of a final conviction sentence due to the practice of acts that result in criminal profit from prostitution. The operational procedures for applying the clause were also improved.

Furthermore, we seek to identify, in all projects supported by direct and non-automatic indirect financing, the occurrence of potential adverse impacts on traditional peoples and communities, especially Indigenous populations and remaining quilombo communities, and on archaeological or speleological sites and historical and cultural heritage.

In 2024, of the 88 operations classified as high or medium socio-environmental sensitivity, 26 (29%) were close to Indigenous lands or remaining quilombo areas or had the potential to adversely impact archaeological or speleological sites and historical and cultural heritage. For some of these cases, socio-environmental obligations were established, classified as operation monitoring activities or as non-financial obligations in financing contracts, which may result in non-financial default if they are unmet.

Among the prevention and mitigation measures associated with these risks, the recommendation to establish specific procedures for relationships with these populations stands out, such as the creation of dialogue committees, including an action plan and a report on the implementation of these actions.

On the other hand, in addition to managing the potential negative impacts of our support, we actively seek to strengthen traditional peoples and their right to self-determination. This includes supporting land use planning in Indigenous and quilombola territories and developing and implementing territorial management plans for these communities. Our efforts involve institutional strengthening, job and income generation, and training for the monitoring and protection of their territories, always respecting their free, prior, and informed consent

Damage repair [GRI 2-25]

Our standard credit concession agreement drafts provide for clients' commitments in the event of any environmental caused damage, including obligations such as notifying BNDES about the occurrence of environmental damage that may compromise the projects, indicating measures and actions in progress or already adopted by clients to correct and/or remedy such damage, providing any documents produced/issued related to the aforementioned event; and declaring that it complies with the provisions of the legislation regarding the National Environmental Policy and adopts measures and actions to prevent or correct damage or violations to the environment, safety, and occupational health that may result from the purpose provided for in the contractual instrument.



TERRITORIAL INTELLIGENCE APPLIED TO SOCIAL AND ENVIRONMENTAL AGENDAS



Geoprocessing and remote sensing technologies support operational areas in the physical monitoring of projects and in the analysis of the context and territorial impact of supported projects.

In 2024, the incorporation of territorial analyses into social and environmental agendas was intensified. The following are worth highlighting:

- climate adaptation investment projects carried out by states under the BNDES Invest Impacto Program, in which the territorial perspective allows for a more integrated view of the investment profile, the populations to be benefited, and the expected effects, with the aim of focusing actions on the territories that need them most;
- projects within the scope of the BNDES Periferias program, with the objective of prioritizing areas with poor living conditions as beneficiaries, aiming to recognize and boost the potential of peripheral populations and promote the reduction of social inequalities; and
- projects within the scope of the Restaura Amazônia program, which seeks, in addition to environmental benefits, to improve the living conditions of traditional peoples and communities, generating employment and income with the aim of prioritizing areas for ecological restoration

Territorial intelligence was also used in the construction of methodologies for identifying priority territories in projects such as the Sertão Vivo and Sertão + Produtivo initiatives, which aim to strengthen the productive and commercial capacity of family farming in the Brazilian semi-arid region and increase the climate resilience of the rural population.

Another example of the application of these technologies is the use of MapBiomas Alertas, a collaborative network formed by non-governmental organizations, universities, and technology startups to prevent the contracting of indirect rural credit operations on properties with signs of illegal deforestation. The system validates and refines deforestation alerts using high-resolution satellite imagery, identifying deforestation on rural properties by the Rural Environmental Registry and providing detailed reports.

If deforestation is identified without proper proof of the regularity of the situation, we may block the credit request or suspend the disbursement of funds. If compliance proof is not provided within 12 months since the BNDES notification, the accredited financial institution must prepay the operation to the Bank.

Since the beginning of our partnership with MapBiomas in February 2023, the information generated by the platform served as the basis for BNDES to block, up to December 31, 2024, 3,461 credit requests for rural properties with signs of illegal deforestation in 25 states, which corresponds to 1.1% of the total contracting requests analyzed during the period.

SOCIAL, ENVIRONMENTAL, AND CLIMATE MANAGEMENT OF AUTOMATIC INDIRECT OPERATIONS [GRI 3-3] [GRI 2-24]

For automatic indirect operations, the socio-environmental aspects of the projects are analyzed by accredited financial institutions responsible for contracting financing with end clients observing the internal regulations issued by BNDES and the applicable external regulations. They are also responsible for assessing risks and monitoring financing.

We assess the compliance of these operations by sampling, considering risk and materiality factors in compliance with the guidelines in the Federal Court of Accounts (TCU) audit manuals. When monitoring sample transactions, our team analyzes the documentation and the physical and financial execution of the financed object, verifying compliance with the intended purposes and compliance by financial institutions with obligations established by the Bank and external entities.

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

As a preventative measure, we use computerized services to check for any alerts or pending requirements regarding financing applicants for all automatic indirect transactions. We automatically block new transactions from irregular individuals or companies—for example, those listed on the Federal Government slave labor list or those that carry out activities we do not support. [GRI 409-1]

We also use information from public records, such as convictions and inclusions in lists containing punishments or restrictions, such as the Registry of Ineligible and Suspended Companies (CEIS), from the Brazilian Office of the Comptroller General (CGU), and the National Registry of Civil Convictions for Administrative Impropriety and Ineligibility, maintained by the National Council of Justice (CNJ).

We have internal monitoring processes to automatically identify clients of indirect automatic operations who are included in the slave labor list after hiring, in order to take 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.

SOCIAL, ENVIRONMENTAL AND CLIMATE MANAGEMENT IN PROJECT STRUCTURING

[GRI 3-3] [GRI 2-24]

Within the scope of project structuring activities, we have, since 2022, a Social, Environmental, and Climate Management Regulation for Project Structuring (SAC Regulation), with the objectives of establishing guidelines and orientations regarding the socio-environmental and climate risk classification of projects and strengthening, standardizing, and guiding the incorporation of SAC dimensions within the scope of the activity and stages in project structuring (reference projects, bidding notices, and draft concession contracts).

In addition to this approach directly related to project preparation, the contribution of project structuring activities to social, environmental, and climate management is measured by the strategic indicator Projects structuring milestones with an environmental and climate focus, which measures the number of structuring contracts signed, completed studies, issued notices, and auctions held in sectors that contribute to the ecological transition, especially concessions to recover and preserve forests and administer national parks.

SUSTAINABILITY TAXONOMY [GRI 3-3]

Our sustainability taxonomy formalizes how we identify the expected positive impact of our operations and comprises the indicators "green economy and transition," "social development," and the 17 SDGs.

In 2024, a comprehensive review of the methodology of our sustainability taxonomy was carried out, including improvements in the calculation of indicators, their governance, and management systems. With this, we sought to improve the identification of our sustainable support by an individualized classification process for direct, non-automatic indirect, and mixed operations.

Until 2023, our mode was based mainly on the list of sectors from the National Classification of Economic Activities (CNAE) from IBGE. With the new methodology, we established our own list of sustainable activities, which were previously registered and related to one or more sustainability indicators. This enables each direct, mixed, or non-automatic indirect operation to be classified by the operational teams in their approval flow according to the characteristics of the supported projects.

Automatic operations continue to be calculated ex-post, that is, based on classification from our products and CNAE sectors, but with a new parameterization of the indicators.

Green economy and transition

Our methodology for calculating the "green economy and transition" indicator is structured around two complementary approaches that ensure a comprehensive and detailed analysis of the supported initiatives, identified as "color scale" and "categories."

The "color scale" classifies initiatives into "strong green," "medium green," and "transition" shades, depending on their contribution to the green economy.

The second approach classifies projects based on 11 specific categories, including "energy," "energy efficiency," "public passenger transport," "water and sewage management," among others.

The "green economy" indicator also has three complementary purposes:

1) Mitigation of climate change, with a focus on reducing greenhouse gas emissions;
2) Adaptation to climate change based on the capacity of projects to help communities and ecosystems adapt to climate change;
3) Biodiversity, which considers the contribution to the preservation and recovery of biodiversity.

This approach enables us to better classify the environmental and climate impact of projects, envisioning practices aligned with the global challenges of sustainable development.

In 2024, more than BRL 38 billion were approved for the green economy:

CATEGORY	APPROVAL AMOUNT
Energy	BRL 14.2 billion
Sustainable agriculture and fishing	BRL 6.7 billion
Freight transportation and other transportations	BRL 5.4 billion
Water and sewage management	BRL 3.3 billion
Low carbon manufacturing	BRL 2.5 billion
Public passenger transport	BRL 1.9 billion
Forests and other ecosystems	BRL 1.1 billion
Innovation and green R&D	BRL 1 billion
Energy efficiency	BRL 825.2 million
Others—green economy	BRL 671.7 million
Solid waste management	BRL 657.4 million
Total	**BRL 38.2 billion**

Social Development

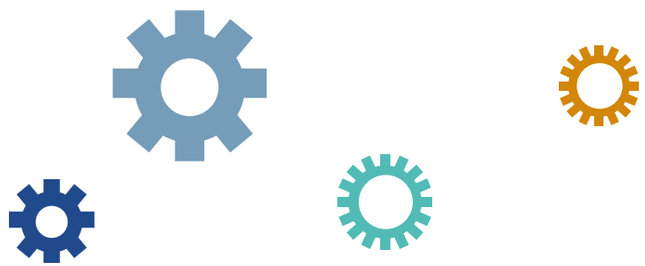
This indicator seeks to reflect our support for improving the population's quality of life, in line with our strategic guidelines to foster projects and partnerships that encourage inclusion, reduce inequalities, promote social and regional development, and improve public management to provide essential public services and promote citizenship.

To better identify our contributions to social development, the indicator is broken down into specific categories, such as "health," "education," "public management," "productive inclusion."

With the taxonomy review that took place in 2024, the list of supported activities was classified based on these categories, enabling better assessment of our performance in these topics.

In 2024, approximately BRL 82 billion were approved for projects that contribute to social development:

CATEGORY	APPROVAL AMOUNT
Urban and regional development	BRL 40 billion
Transport	BRL 30 billion
Sanitation	BRL 4.3 billion
Others	BRL 3.2 billion
Energy	BRL 2.5 billion
Others—social	BRL 20.2 billion
Productive inclusion and family farming	BRL 16.3 billion
Health	BRL 4.4 billion
Public management	BRL 805.8 million
Education	BRL 335.6 million
Total	**BRL 82.1 billion**



Sustainable development goals (SDG)

The 2030 Agenda, launched in 2015 at the United Nations headquarters, established 17 SDGs that aim to eradicate poverty, protect the planet, and ensure peace and prosperity. The SDGs establish targets that make up an integrated and indivisible action plan in the three dimensions of sustainable development: economic, social, and environmental.

When updating our taxonomy, all our support was reviewed considering the targets of the 17 SDGs, enabling better assessments of efforts toward sustainable development.

An interactive dashboard is available on our website where you can follow approvals of BNDES operations related to the SDGs, in accordance with our sustainability taxonomy.

The table below shows the values approved in 2024 for each SDG. Their sum does not reflect the total amount approved by the Bank in the year because different SDGs may be related to the same approval.

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

EMISSIONS

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

In 2024, we published in the GHG Protocol, according to the platform methodology, our administrative emissions (scopes 1, 2, and a portion of 3), detailed below.

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 direct operations.
- Scope 3 emissions include all other indirect emissions.

ADMINISTRATIVE EMISSIONS:
(In tCO_2e)

SCOPE	2020	2021	2022	2023	2024
Direct (scope 1) GHG emissions (including all GHGs)	55.4	54.8	59.66	83.5	154.32
Indirect (scope 2) GHG emissions from energy acquisition (including all GHGs)	795.7	73.8	557.58	476.4	707.76
Indirect GHG emissions (scope 3) (only considers home-to-work commutes and business trips)	260.2	291.8	2,005.54	2,098.9	2,941.21
Total	**1,111.3**	**420.4**	**2,662.78**	**2,658.8**	**3,803.29**

Of the total of 3,803.29 tCO_2e emitted by BNDES in 2024, approximately 77.3% were generated by those in scope 3, with business travel accounting for emissions of 1,643.95 tCO_2e (43.2% of the total).

Next, emissions related to electricity consumption (calculated using the location-based method of the GHG Protocol, which considers the emission factor of the National Integrated System—SIN), determined in scope 2, accounted for 18.6% of total GHG emissions. It should be noted that the increase in this value was related to the SIN emission factor, which varies according to the dispatched energy sources. A total of 13,124 MWh was consumed in 2024, considering all offices occupied by BNDES and the acquisition of IRECs (International Renewable Energy Certificates, an international certification that proves the traceability of renewable energy consumed in the building) corresponding to 12,789 MWh. The purchase of renewable energy certificates results in a scope 2 emission of 18.21 tCO_2e.

Finally, scope 1 emissions accounted for 4.0% of total emissions.

Much of the total increase in emissions—from 2,658.78 tCO_2e in 2023 to 3,803.29 tCO_2e in 2024—is due to the increase in emissions related to air travel due to the increase in the number of kilometers traveled by users in this mode.

Furthermore, in the calculation for 2024, emissions related to the transportation of goods between BNDES units and butane used in welding at Edserj were considered, which contributed to increasing the value of scope 1 emissions. It is also worth highlighting a change in the vehicle lease contract to meet the needs of the BNDES board, which up to May 2024 exclusively supplied vehicles with gasoline, but which from June onward began to indicate the use of ethanol as the preferred fuel.

It should be noted that certification of the GHG inventory within our administrative scope is currently underway, carried out by a verification body registered with the Brazilian National Institute of Metrology Standardization and Industrial Quality (INMETRO), which may adjust the reported figures. Once available, the result will be published on our website.

EMISSION INTENSITY: [GRI 305-4]
(In tCO_2e per person)

SCOPE	2020	2021	2022	2023	2024
Scope 1	0.02	0.02	0.03	0.02	0.04
Scope 2	0.32	0.03	0.25	0.12	0.19
Scope 3	0.10	0.12	0.67	0.55	0.79

Note: considering the total number of employees at the end of each year. In 2024, 3,711 users were considered (employees, interns, outsourced workers, young apprentices and temporary employees).

Inventory of GHG emissions financed, avoided, and removed [GRI 3-3]

To advance our climate action agenda, we continue to inventory the GHG emissions from our credit and investment operations and to quantify the GHG emissions avoided and removed from climate mitigation projects supported by BNDES. We improved the calculations and revised the calculation for the base year 2022 to apply the same methodology for the base year 2023. The changes, as well as the results of the calculations, are published on our website. By monitoring the emissions profile of the financial portfolio, it is possible to identify sectoral decarbonization aspects in which the Bank can be more effective, also considering the public policies relevant to the agenda.

We adopted the methodology from the Partnership for Global Carbon Accounting Financials (PCAF). It is globally recognized and applicable to the financial sector. This approach offers greater transparency and comparability of the reported data since other financial institutions in Brazil and around the world also use this methodology.

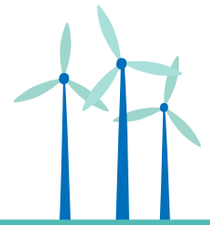
The calculation of financed GHG emissions considered a materiality analysis for the selection of sectors to be included in the inventory based on the financial exposure and emissions associated with each sector. This analysis made it possible to identify the sectors with the greatest potential impact in terms of GHG emissions and achieve the greatest possible coverage of the credit and investment portfolio. The GHG emissions inventory enables us to understand and direct our efforts in managing climate risks and sustainable investment opportunities. It also marks an important step toward transparency, climate accountability, and alignment with the Paris Agreement.

In 2024, several improvements were made to the calculations of financed, avoided, and removed emissions. Reports explaining in more detail what was modified and the recalculated inventory for the base year 2022 considering these changes can be found on our website.

Below, we describe the financed, avoided, and removed GHG emissions for the base year 2023. Emissions for the base year 2024 are still being calculated and will be published on our website and in the next annual report.



GHG emissions financed—non-automatic credit portfolio (2023)



The coverage of the calculation of GHG emissions for the non-automatic credit portfolio reached 71%, totaling 13.46 MM tCO_2e, with a focus on the sectors with the greatest impact in terms of emissions.

SECTORS	% PORTFOLIO COVERAGE*	EMISSIONS (MM tCO_2e)	SCOPES 1 AND 2 INTENSITY** (tCO_2e/ BRL MILLION)	SCORE***
Energy	42.5%	1.04	7.01	3.00
Ground transportation	6.4%	0.34	12.60	2.92
Vessels	4.5%	1.16	35.04	2.58
Aircraft	5.8%	2.00	93.52	1.00
Agribusiness	2.9%	4.50	311.75	3.48
Biofuels	1.2%	1.49	273.48	2.89
Highways	3.6%	0.07	1.98	1.61
Paper and pulp	1.3%	0.13	26.21	2.73
Sanitation	1.9%	0.47	48.13	1.57
Mining, metallurgy, and steel industry	0.9%	2.26	280.79	2.14
Total	**71.0%**	**13.46**	**38.15**	**2.69**

* Non-automatic operations portfolio..

** Scope 1 and 2 intensity is calculated based on the ratio of the sum of financed emissions from scopes 1 and 2 to the total outstanding balance of operations.

*** The PCAF methodology score refers to the quality of the data with which the calculations are performed and has a scale of 1 to 5, with 1 being the best data and 5 being the worst. The score is calculated using the weighted average of the score of each transaction by its outstanding balance.

Financed GHG emissions – listed and unlisted equity portfolio (2023)

The coverage of the GHG emissions calculation for the portfolio of listed and unlisted shares reached 100%, totaling 21.34 MM tCO_2e and, with a PCAF score of 1.31.

GHG emissions avoided and removed (2023)

The methodologies used to calculate the BNDES avoided and removed emissions are based on the methodologies approved and used by the United Nations Framework Convention on Climate Change for approving projects linked to the Clean Development Mechanism (CDM), which were incorporated into the avoided and removed emissions calculator that has been improved since 2016. The tool is used for all projects covered by its scope.

In 2024, with support from the WayCarbon consulting firm, under the scope of the British Government UK Pact Program, we continued to update and expand this tool for new activities: reusing scrap in steel production, using biomass as a source of thermal energy, and increasing additives in cement composition. We also updated all emission factors and considered the one-year project period for the calculation, enabling the annualized reporting of emissions.

The GHG emissions avoided and removed from the portfolio of climate mitigation projects, whose activities are covered by the tool, were recalculated for 2022 and calculated for 2023 with an improved methodology. It should be noted that the BNDES avoided and removed emissions were corrected by an attribution factor that represents the outstanding balance of the contract over the total investment of the project as is also applied for the calculation of financed GHG emissions.

AVOIDED EMISSIONS (2023)

ACTIVITY	AVOIDED EMISSIONS (THOUSAND tCO_2e)
Renewable energy	7,944
Large hydroelectric plants	15,291
Biogas capture and energy use	8,377
Urban passenger transport on rails	86
Acquisition of electric buses, hybrids, and other models with electric traction or powered by biofuels	1
Support for bus rapid transit (BRT) project module	3
Biofuel production for transport applications	2,901
Rail and waterway freight transport	123
Total	**34,725**

EMISSIONS REMOVED (2023)

ACTIVITY	EMISSIONS REMOVED (THOUSAND tCO_2e)
Native forest	6
Commercial forest	8,152
Total	**8,157**

EFFICIENT OFFICES

Edserj, our main office, has the Leadership in Energy and Environmental Design EB O+M Gold Level certification for building operation and maintenance, obtained in January 2023.

In 2024, the signage of the accessible restrooms in the Edserj and regional offices was changed, and new accessible restrooms were created in areas with greater circulation, as were changing rooms with showers, reinforcing the inclusive and non-gender-segmented nature of these spaces. The action aimed to promote a more diverse, equitable, and inclusive BNDES to guarantee respect for the dignity, identity, individuality, and autonomy of the people who work and transit in the company and others who interact with it, especially non-binary, intersex people, or those who, for any reason, feel uncomfortable using the traditionally gender-segregated bathrooms.

Comparative series

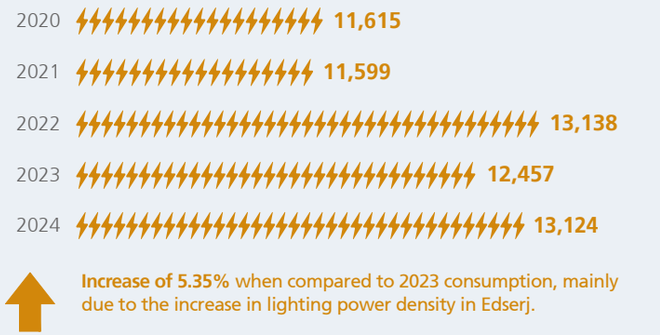
In 2024, the total consumption of electricity and water in the Bank operational units increase when compared to 2023, mainly due to the increase in the lighting power density in Edserj and the increase in water consumption in its irrigation system.

Energy consumption [GRI 302-1]

All electricity consumed at Edserj—which represents more than 97% of the total consumption of the Bank—is purchased in the private electricity market and backed by an incentivized generation source—small hydroelectric power plants. Renewable energy certificates (IRECs) were acquired corresponding to the total consumption of the building in 2024. 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 units in Brasília, São Paulo, and Recife is included in the published values.

ELECTRICITY CONSUMPTION (MWH) [GRI 302-4]



Increase of 5.35% when compared to 2023 consumption, mainly due to the increase in lighting power density in Edserj.

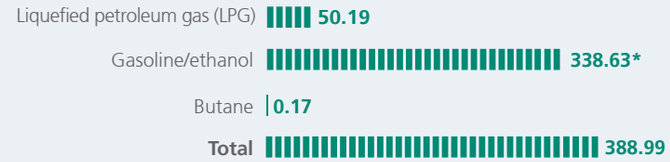
DIESEL OIL CONSUMPTION (gigajoules)



* Of which 762.54 are non-renewable (diesel) and 104.16 are renewable (biodiesel), considering an average percentage of 12.75% biodiesel throughout 2024 (CNPE Resolution 3/2023).

Increase of 113.99% when compared to 2023 consumption due to the increased number of tests and maintenance of the generator at the BNDES data center in Edserj and the inclusion of consumption resulting from the transportation of cargo between BNDES units.

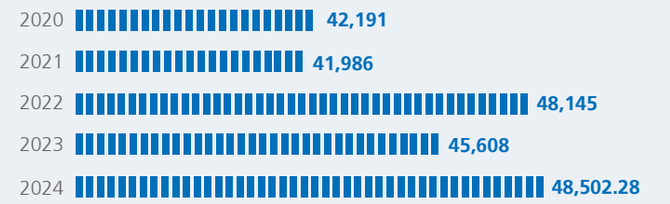
CONSUMPTION OF OTHER FUELS (gigajoules)



* 182.41 in non-renewable (pure gasoline) and 156.22 in renewable (anhydrous ethanol), considering the 27% ethanol percentage in gasoline and the ethanol supply from June 2024.

LPG is used in forklifts to move material at Edserj, butane is used in welding, and gasoline/ethanol consumption is used to supply the BNDES fleet in all its units.

TOTAL ENERGY CONSUMPTION (gigajoules)



Increase of 6.35% when compared to consumption in 2023, mainly due to the increase in electricity consumption in Edserj.

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

ENERGY INTENSITY RATE [GRI 302-3]



Increase of 10.01% when compared to 2023.
Total electricity consumption (MWh)/employee*/year.

* Considers assets on December 31st of each year. Does not include interns, due to shorter working hours.

Water consumption [GRI 303-5]

The water consumption at Edserj represents approximately 98% of the water consumed by BNDES units. The drinking water consumed in the building comes from the Paraíba do Sul system and is distributed by the utility that serves Rio de Janeiro. According to the monitoring bulletin of the Paraíba do Sul Hydraulic System dated December 31, 2024, from the National Water and Basic Sanitation Agency (ANA), the equivalent reservoir of the system had a useful volume of 64.39%. According to the Aqueduct Water Risk Atlas, the municipality of Rio de Janeiro lies in an area classified as showing a low-medium risk of water stress, whereas the river basin that supplies the system (Paraíba do Sul) is classified as low risk.

WATER CONSUMPTION (megaliters)



Increase of 6.1% when compared to 2023 consumption, mainly due to the increase in water consumption in the Edserj plumbing installations and irrigation system.

CONSUMPTION OF DRINKING WATER PURCHASED IN PLASTIC CONTAINERS BY EDSERJ (megaliters)



43% increase when compared to 2023 consumption, mainly due to the inclusion of consumption from regional units.

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

The Edserj condominium monitors and controls all waste produced in the building, which is compatible with the nature of the activities carried out on site and its maintenance (paper, plastic, scrap iron, organic waste, 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 offices do not monitor their waste, it is estimated that the volume is not very representative when compared to that of Edserj.



TOTAL WEIGHT OF WASTE (TONS) BY TYPE AND DISPOSAL METHOD (2024)

Sent for final disposal	Landfills	Municipal solid waste (MSW)	71.14	Disposal carried out by a contracted company.
		Debris	73.18	Disposal carried out by a contracted company.
	Other	Hazardous	0.17	Primarily waste from the clinic: disposed of by a specialized company that carries out autoclaving (decontamination) and subsequently sent to landfill.
Not sent for final disposal	Recycling and reuse	Non-hazardous	83.90	Disposal by cooperatives and/or specialized companies according to the characteristics of the materials/ products for recycling and eventual reuse.
	Composting	Non-hazardous	28.99	Primarily garden waste: disposal by a specialized company or donation to an educational project, in both cases for composting.
	Other	Hazardous	0.97	Disposal by specialized companies according to the characteristics of the materials/products that require specialized treatment for partial reuse, such as batteries, silver films, diesel oil, etc.
Total waste generated			**258.35**	

OUR **GOVERNANCE**

GOVERNANCE STRUCTURE [GRI 2-9]

Our governance structure aims to strengthen our management, favouring a transparent and collective decision-making process. This structure encompasses the General Assembly, the Executive Board, the Board of Directors (BoD), the Fiscal Council (COFIS), the Audit Committee (COAUD), the Risk Committee (CRI), the Personnel, Eligibility, Succession, and Remuneration Committee (COPE) and the Social, Environmental and Climate Responsibility Committee (CRSAC), among other committees of executive directors and superintendents, responsible for supervising and monitoring the actions of the BNDES System administrators.

The three companies that comprise the BNDES System have their own BoD, COFIS and Executive Board, but share the same members, following statutory provisions. That is, the members of the BNDES BoD are the same as those of BNDESPAR and FINAME. When these bodies are mentioned in this Report, we are always considering all three, unless otherwise specified. The other collegiate bodies mentioned in this chapter are part of the BNDES structure, with CRI, COAUD, COPE and CRSAC being single entities for the BNDES and its subsidiaries.

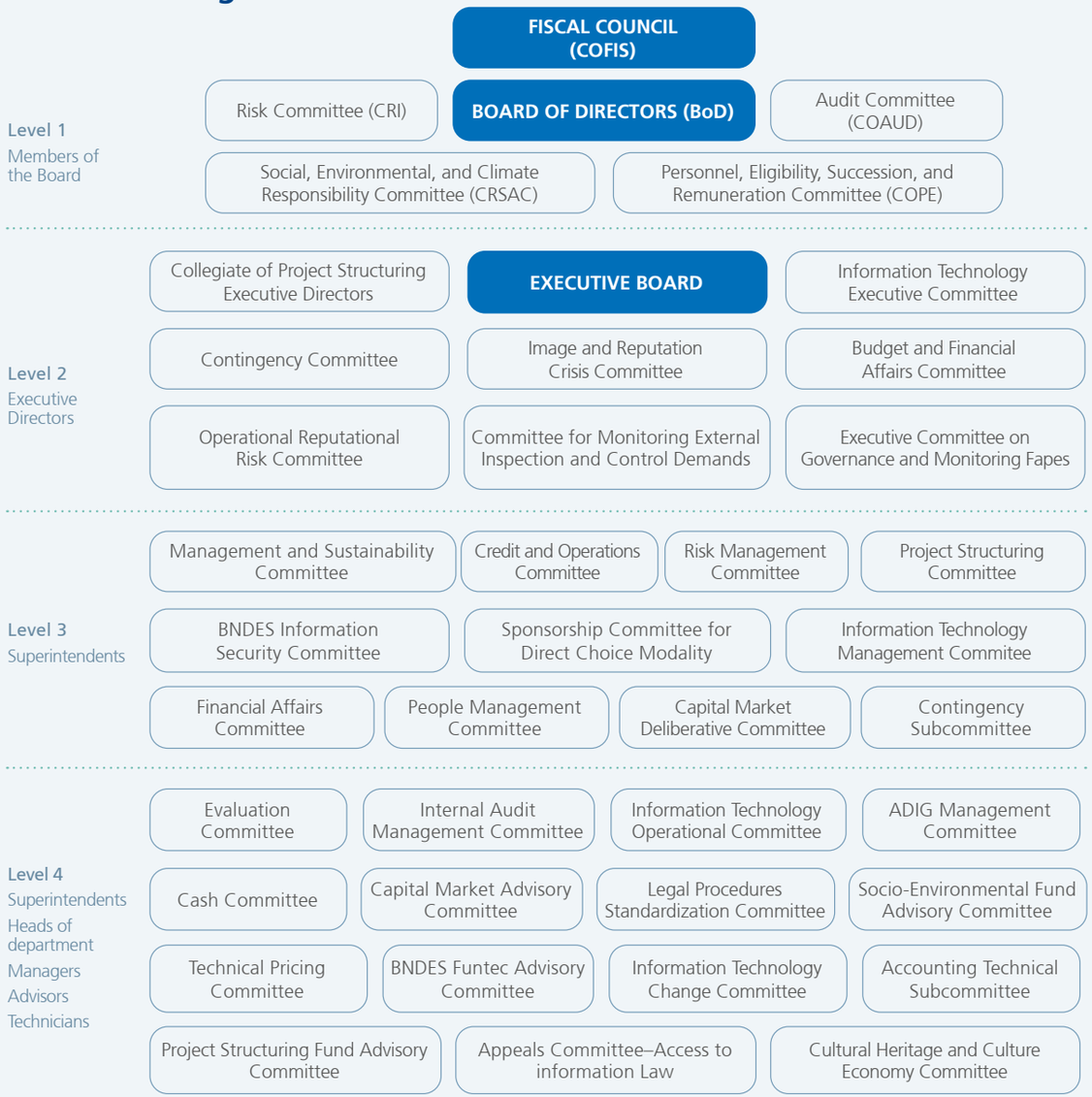
In addition to these bodies, the BNDES' Bylaws include, among its internal governance units, the Internal Audit (AT), Integrity and Compliance Divison (AIC), and the Ombudsperson's Office. The Internal Affairs unit is linked to the AIC, a division led by a statutory director responsible for risk management and internal controls.

The bylaws of companies in the BNDES System define the powers of the BoD, the Executive Board and other statutory bodies. Some of them may be delegated by the original authority levels via normative acts relating to the specific subject. There is also the possibility of sub-delegation by the president and executive 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 2-13]

The BoD monitors, directly or through its advisory committees, the progress of impact management within the BNDES. [GRI 2-12] [GRI 2-13]

Stakeholder relationships are also managed by our various teams, which report to and receive guidance from the BoD. [GRI 2-12]

BNDES Collegiate Bodies



Changes in the collegiate bodies

In May 2024, we conducted updates to several Level 2, 3, and 4 committees. Most of the modifications focused on adapting the composition and/or coordination due to changes in our organizational structure that occurred mainly in 2023, and which impacted the BNDES System committees. Although most committee regulations had a provision that guaranteed their validity in the event of changes in the nomenclature of administrative units or in our organizational structure, we sought to clarify the members, roles, and responsibilities, as well as their coordinators. Therefore, the following committees were reviewed: Socio-Environmental Fund Advisory Committee (CCFS), Project Structuring Fund Advisory Committee (CCFEP), Cultural Heritage and Culture Economy Committee (CPCULT), Project Structuring Committee (CEP), Collegiate of Project Structuring Executive Directors (CDEP), Sustainability Committee (CS), Credit and Operations Committee (CCOP), BNDES System Management Committee (CG), Financial Affairs Committee (CAF), and Budget and Financial Affairs Committee (COAF). In the case of CDEP, there was an additional adjustment to its attributions to include the approval phase of the results of the consultant hiring procedure.

Specifically regarding level 3, we reviewed and consolidated the Joint Regulation of the Capital Market Committees, which governs the operation of the Capital Market Deliberative Committee (CDMC) and the Capital Market Advisory Committee (CCMC), jointly known as Capital Market Committees (CMC), with a view to improving the governance structure of operations carried out by the BNDES System via variable income securities and participation in investment funds.

We also established the BNDES System Management and Sustainability Committee (CGS) via the merger of the CS and CG, with some modifications to its attributions. The merger aimed to optimize the governance of the collegiate bodies, avoiding overlapping responsibilities, in addition to reinforcing the theme of sustainability, which became part of a permanent forum for deliberation and monitoring of strategic and corporate matters, composed of all superintendents, and which meets more frequently, preserving the essential responsibilities related to the Social, Environmental, and Climate Responsibility Policy (PRSAC) and its monitoring.

Moreover, we revised the Regulation of the Technical Pricing Committee (CTA) to align it with the Fair Value Pricing Corporate Policy (PCAVJ), consolidating all issues relevant to CTA procedures into a single regulation and reflecting the new risk management governance structure. Due to changes in the CTA regulations, adjustments were necessary in the CAF and COAF regulations with the aim of improving processes related to the BNDES System's Liquidity Risk Management Corporate Policy (PCGRL).

At level 4, the Fapes Supervision and Inspection Advisory Committee was closed, following the expansion of BNDES' internal structure for supervision and inspection of the BNDES' Social Security and Assistance Fund (FAPES), consolidated throughout 2023, with the creation of a department exclusively dedicated to the topic in the Human Resources Division.

In compliance with TCU Normative Instruction 84, dated April 22, 2020, it is possible to access the history of the composition of the statutory boards since 2020 on our website.



Responsibilities and composition of level 1 committees as of December 31, 2024 [GRI 405-1] [GRI 2-9]]

Board of Directors: represents our highest level of governance. It approves and monitors the business, strategic and investment plans, performance targets and long-term strategy presented by the Executive Board; [GRI 2-12] approves and periodically reviews the policies of the BNDES System and approves the annual and multiannual investment and administrative budgets, including operating expenses; and expresses opinions on the Management Report and the accounts of the Executive Board, among other duties. The chairman of the BoD does not hold any other executive position at the Bank. [GRI 2-11] The BoD includes three women, in line with BNDES's Gender Equity and Diversity Promotion Policy.

GENDER		AGE GROUP		RACE/COLOR				
8 (73%)	3 (27%)	3 (27%)	8 (73%)	1 (9%)	7 (64%)	1 (9%)	1 (9%)	1 (9%)
male	female	from 30 to 50 years old	over 50 years old	yellow	white	mixed race	black	not informed

Fiscal Council: supervises the actions of administrators and verifies compliance with their legal and statutory duties; analyzes the BNDES's quarterly financial statements; examines and issues an opinion on the institution's half-yearly financial statements, among other duties.

GENDER		AGE GROUP		RACE/COLOR
4 (80%)	1 (20%)	3 (60%)	2 (40%)	5 (100%)
male	female	from 30 to 50 years old	over 50 years old	white

Personnel, Eligibility, Succession, and Remuneration Committee: an advisory-board that advises the controlling shareholder and the BoD on the processes of nomination, evaluation, succession and remuneration of directors, members of the fiscal council, and other members of statutory bodies.

GENDER		AGE GROUP		RACE/COLOR		
4 (80%)	1 (20%)	1 (20%)	4 (80%)	3 (60%)	1 (20%)	1 (20%)
male	female	from 30 to 50 years old	over 50 years old	white	mixed race	black

Click here to learn more about the composition of the BoD, the CVs of its members, and the responsibilities of Level 2 and Level 3 committees.

Risk Committee: advises the BoD on risk and capital management; proposes recommendations to the BoD on risk and capital management policies, strategies, and limits, stress testing program, business continuity management policy, and liquidity and capital contingency plan; assesses risk appetite levels; analyzes the BNDES's risk environment; among other responsibilities.

GENDER	AGE GROUP		RACE/COLOR
3 (100%)	2 (67%)	1 (33%)	3 (100%)
male	de 30 a 50 anos	mais de 50 anos	white

Audit Committee: Recommends to the BoD the entity to be contracted to provide independent audit services; reviews the half-yearly financial statements prior to publication; evaluates the effectiveness of and supervises the activities of the independent auditors and internal audit, as well as activities carried out in the divisions of internal control; monitors the quality and integrity of the internal control mechanisms, financial statements, and information disclosed by the BNDES; and assesses and monitors the Bank's risk exposures.

GENDER		AGE GROUP	RACE/COLOR	
4 (80%)	1 (20%)	5 (100%)	4 (80%)	1 (20%)
male	female	over 50 years old	white	black

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 the work related to sustainability and actions derived from the PRSAC, especially those of the Management and Sustainability Committee, the Executive Board, and the executive director responsible for it.

GENDER		AGE GROUP	RACE/COLOR	
1 (25%)	3 (75%)	4 (100%)	3 (75%)	1 (25%)
male	female	over 50 years old	white	not informed

Selection of board members and executive directors

How are the members of the BoD selected? [GRI 2-9] [GRI 2-10]

The BoD is made up of 11 members, all elected by the General Assembly: 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 the BNDES is supervised; in addition to a representative elected by the 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, 2024, 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 permitted.

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 process, carried out by a compliance team, with legal support and a final opinion from the executive director responsible for the Integrity and Compliance Division regarding compliance with the requirements set out in the legislation, notably the State-owned Enterprises Law (Law 13,303, dated June 30, 2016). The result of this assessment is forwarded to the COPE, the statutory body responsible for providing an opinion on compliance with the requirements and prohibitions for the appointment of members, and to the BoD, so that the board can also express its opinion on whether the nominees comply with the legal, regulatory and statutory requirements and prohibitions, before the election of new board members by the General Assembly.

In the case of the BoD's advisory committees, the members are formally appointed by the chairman of the Board to the General Secretariat of the President's Office. As with the members of the BoD, the appointment is preceded by a background check process, also carried out by the same teams mentioned above. The result of this assessment is forwarded to the COPE, which sends its opinion on compliance with requirements and the absence of prohibitions in relation to the nomination 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 2024 cycle, the board members responded to questions on topics such as alignment with purpose, environmental, social and governance (ESG) practices, achievement of strategic objectives and corporate risk management.

This assessment allows us to identify opportunities for improvement, such as holding more face-to-face meetings or meetings on strategic topics and clarification of doubts, and objective procedures for bureaucratic issues, so that the collegiate body's performance progress is continuous, including in economic, environmental, and social aspects. As provided for in the Internal Regulations of the BoD, the aforementioned annual self-assessment of the board must be forwarded to the ministry supervising the BNDES.

In compliance with the State-owned Enterprises Law, members of our statutory bodies are provided with various mandatory training courses on corporate and capital market legislation, information disclosure, risk management and internal control, code of conduct, the Anti-Corruption Law, sustainable development, among other topics. Their implementation is monitored, with monthly reminders for any outstanding training. [GRI 2-17]

How are Executive Board members selected?

As with the BoD, members of the Executive Board have a unified term of office of two years, starting from the date of appointment, with a maximum of three consecutive reappointments permitted.

The Executive Board of the BNDES System is made up of the chairman and nine executive directors, all elected by the BoD and dismissible *ad nutum*, that is, dismissal 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 the Appointment of Successor Members to the Board of Directors and the Executive Board, every two years or less, the BoD and the Executive Board, with the support of the COPE, must map the expected competencies of executives who may come to compose both bodies, considering the desirability of diversity of backgrounds and experiences, the complementarity of competencies among its members, the business perspectives and the key themes established in the Bank's multi-annual strategic planning.

In the event of a vacancy or anticipated vacancy in a seat on the BoD, the Board itself is responsible for appointing a replacement, who must serve until the first subsequent General Assembly, at which time the new member will be elected to complete the term of office. In the case of the employee representative advisor, there must be a new election process in accordance with the law, in which case the elected member will take up the position until the end of the management term, as provided for in article 13, VI of Law 13,303/2016. In the event of vacancy, absence, or eventual impediment of a member of the Executive Board, it is the responsibility of the president of the BNDES to designate a replacement from among its members.

BACKGROUND CHECK

According to an internal BNDES resolution, members appointed to statutory bodies are subject to a background check to verify their compliance with the requirements set forth in applicable legislation and regulations. This process aims to support decision-making regarding their election, appointment, and permanence in the body. Moreover, the procedure is renewed annually and may also be carried out at any time, on an extraordinary basis, at the initiative of the Integrity and Compliance Division or its responsible executive director, if any situation arises that could impact the decision to maintain the member 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) a legal manifestation; and (iii) a statement issued by the executive director responsible for the Integrity and Compliance Division.

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 the BNDES's activities, as well as the legislation and regulations relating to liability of any nature for its actions. Aspects of diversity must also be observed, in accordance with the guidelines set out in the BNDES System's Gender Equity and Diversity Appreciation Policy.

Once the nomination has been formalized by the responsible ministry, accompanied by supporting documents, a prior compatibility analysis, and approval by the Chief of Staff Office of the Presidency of the Republic, in accordance with article 22 of Decree 8,945, dated December 27, 2016, the COPE begins its analysis process, which will also be supported by the BNDES team responsible for the background check process.

After confirmation by the committee of the presence of all requirements and the absence of prohibitions, in the case of the appointment of a BoD member, the COPE analysis is sent to the responsible ministry, which decides whether to confirm the appointment. If confirmed, the BoD issues statements on compliance with legal and infra-legal requirements and the absence of prohibitions, with the election to be decided later at the General Assembly.

When appointing a member of the Executive Board, after COPE's analysis, the matter is forwarded directly to the BoD, which deliberates on the nominee's election.

GENERAL ASSEMBLY

It is called by the BoD, in cases provided for by law, by the Executive Board, by COFIS, or by the sole shareholder. Ordinarily, it must be held once a year or upon extraordinary convocation. Its responsibilities include approving the Annual Management Report; changing of share capital and bylaws; electing and dismissing 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 executive director responsible for legal areas. At least one COFIS member must attend the meeting, depending on the matter. Moreover, the chairman of COAUD or one of its members must be present at all ordinary general assemblies, as provided for in the collegiate body's internal regulations.

The general assemblies of BNDESPAR and FINAME are regulated by their respective bylaws, which are available on our website.

COMMUNICATION OF CRITICAL CONCERNS

The BoD 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 areas of activity. [GRI 2-13]

The BoD also monitors the execution of the business plan approved within the scope of the BNDES System's corporate strategy, through quarterly reports from the Economic Planning and Research Division.

As provided for in the bylaws, the Executive Board must submit and instruct matters that require BoD deliberation, 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 usually occurs via reports, presentations, or submission of documents by members of the administration and its advisory committees. These documents frequently make recommendations to the Executive Board and the BoD on topics related to their responsibilities, such as health insurance, supplementary pension plans, return of resources to the National Treasury, divestments, internal controls, among others. The BoD also checks compliance with these recommendations. In 2024, more than fifty crucial concerns were brought to the attention of our BoD through audit reports, accountability documents, and presentations on strategy, performance, and risks, among others. Regarding internal audit work, 14 highly critical points were raised, and regarding recommendations, determinations or issues from external control bodies, there were 17 highly critical points. [GRI 2-16]

The BoD also receives, for analysis and approval, biannual reports prepared by the Ombudsperson's Office on complaints received, containing qualitative and quantitative information and their respective referrals. COAUD and the BNDES System Ethics Committee (CET/BNDES) receive a biweekly bulletin from the Ombudsperson's Office with complaints received during the period, their respective classifications, and the actions taken.

CONFLICT OF INTEREST PREVENTION [GRI 2-15]

Our Integrity and Compliance Division assesses the Bank's internal control system, process controls, potential conflicts of segregation of duties, and institutional conflicts of interest—all of which are related to our core activities. When identifying potential conflicts of interest, the Division proposes actions for their adequate prevention.

In relation to 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 equity interests of these members are also continuously monitored. Conflicts of interest are also included in the minutes of the COPE, which, when necessary, recommends that the nominee sign a term of commitment. These minutes are sent to the BoD and to the Ministry responsible for the nomination, in the case of nominations of members of the BoD and COFIS.

The Board's Internal Regulation also establish that members must declare themselves prevented from attending Board meetings, voluntarily withdrawing from the meeting in the event of consideration of matters in which there is a conflict of interest or the board members have a particular interest, this fact being recorded in the minutes.

Matters that constitute a conflict of interest are decided without the presence of the impeded member, who shall be guaranteed access to the minutes 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, remuneration, 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.

The Public Ethics Committee is competent to analyze situations of conflict of interest for the president, executive directors, board members, and superintendents of the BNDES System in light of the Code of Conduct for Senior Federal Administration and Law 12,813/2013, while the Bank's Ethics Committee is competent to analyze situations of conflict of interest for other employees, in accordance with its Code of Ethics and Integrity.

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 competitiveness, compliance, transparency, equity, and commutativity of these transactions. The process of capturing transactions with related parties has been improved over the years. Currently, the Electronic Kinship Declaration system is used, to be completed by senior management and superintendents, automatically generating restrictive and informative alerts in the Bank's operational systems.

REMUNERATION POLICY FOR THE GOVERNANCE BODIES

[GRI 2-19] [GRI 2-20]

The global remuneration policy for highest governance body (Executive Board and BoD) and other statutory members (COAUD, COFIS, CRI, and COPE) is prepared and analyzed by the BNDES COPE, with support from the Division responsible for personnel management, following the guidelines of the Secretariat for Coordination and Governance of State-owned Entreprises (SEST) and standards issued by the National Monetary Council. It is subsequently sent for approval by the BoD and deliberation by the General Assembly.

The policy governs the remuneration process for the members of these boards and considers: compliance with best market practices and legal provisions; recognition of responsibility, time dedicated to the role, competence, and professional reputation of managers; encouragement of behaviors that do not increase the institution's exposure to risks above levels considered prudent in short-, medium-, and long-term strategies; and compliance with the institution's goals and current and expected financial situation. The remuneration and benefits granted to our leaders can be found on our website.

Board member remuneration

The remuneration 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 (COFIS and BoD) are entitled to a monthly remuneration equivalent to 10% of this base. Moreover, payment of profit-sharing to board members of any kind is prohibited, and the pension benefits plan sponsored by BNDES is not extendable to them.

Executive Directors' remuneration

The fixed monthly remuneration of the members of our Executive Board is established annually by the General Assembly. Directors are entitled to an annual variable remuneration (RVA), conditioned on the achievement of goals and performance indicators previously established in the program, excluding bonuses, gratuities, and stock-based gains. Subject to any decision to the contrary at the General Assembly, members of the Executive Board are entitled to meal and food allowances; housing allowances; thirty days' annual vacation, paid with an additional one-third of the fixed monthly salary; healthcare plan or benefit; cost of living allowance; educational assistance; payment of employer social security contributions; payment of the Workers' Severance Indemnity Fund (FGTS); compensatory remuneration (quarantine); and Christmas bonus (13th salary). Executive Board members are not subject to a 40% FGTS severance fine, a pecuniary vacation bonus (selling one-third of vacation), indemnified notice, or transportation assistance.

By promoting the distribution of results, 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 the goals that guide our financial sustainability. In the 2024 RVA, three additional indicators were considered in addition to the strategic indicators, as shown in the figure below.

DIMENSION	INDICATOR	TARGET	RESULTS	PERFORMANCE
Exclusive to the Risk and Compliance Directorate	Compliance checklist	95.0%	98.7%	103.895%
Corporate governance	SEST Compliance Indicator (IC-SEST)	900 points	963 points	107.000%
Corporate governance	Individual assessment indicator	100%	Varied between 95.87% and 100.00%	Varied between 95.87% and 100.00%

Remuneration of other statutory members

The fixed monthly remuneration of COAUD members is equivalent to 50% (for the coordinator) or 40% (for other members) of the base calculation, with no participation of any kind in the profits. The remuneration of CRI members is equivalent to 10% of the base calculation, also with no participation in the profits. The COPE, which until 2023 included only members who were also part of the BoD or COAUD without additional remuneration, began to include remunerated external members after a statutory update, with remuneration of 13% (coordinator) or 10% (other members). CRSAC members who are not members of other BNDES boards, employees or administrators may be remunerated, as assessed by the BoD, provided that the necessary legal and corporate approvals are observed.

Termination

There is no prior notice for executive 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 Division of competence of their previous position, counting from the date of dismissal. During this prohibition period, following 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 Directorate, made up of divisions. Each division is the responsibility of a superintendent. In June 2024, the new executive director Maria Fernanda Ramos Coelho took office to lead the Digital Credit for MSMEs Directorate. As a result, the Executive Board is now composed of President Aloízio Mercadante and the following executive directors, in addition to Maria Fernanda: Helena Tenório (Human Resources, Information Technology, and Operations), Tereza Campello (Socio-environmental), Alexandre Abreu (Finance and Capital Markets), Luciana Costa (Infrastructure and Climate Change), Walter Baère (Legal), José Luis Gordon (Productive Development, Innovation and Foreign Trade), Nelson Barbosa (Planning and Institutional Relations) and Luiz Augusto Navarro (Risk and Compliance).

COMPOSITION OF THE EXECUTIVE BOARD AS OF DECEMBER 31, 2024: [GRI 405-1]

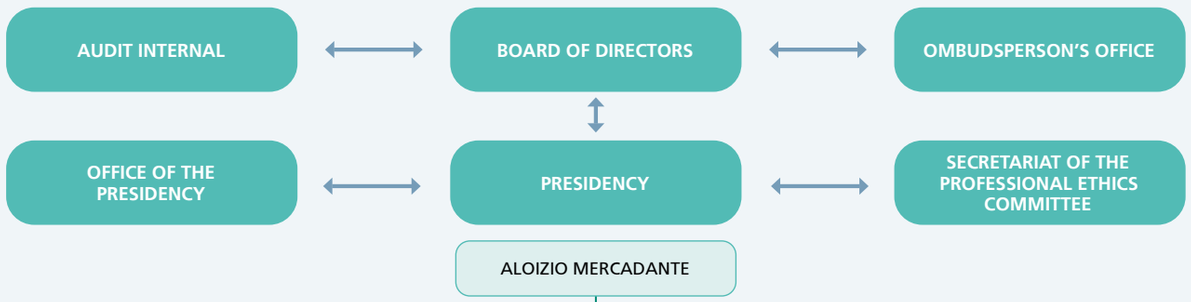
GENDER
6 (60%) male
4 (40%) female

AGE GROUP
2 (20%) from 30 to 50 years old
8 (80%) over 50 years old

RACE/COLOR
9 (90%) white
1 (10%) mixed race

To reflect the new priorities and strategy, adjustments were made to the Bank's organizational chart. The Foreign Trade Division (AEX) was recreated, and the Project Structuring Division was divided into two: the City Solutions Division and the Infrastructure Solutions Division. In addition, the former Capital Markets Division 2 was converted into the International and Fundraising Division.

Organizational chart as of December 31, 2024



Click here to learn more about our accounting structure.

DIR1 HR, IT AND OPERATIONS	DIR2 SOCIO-ENVIRONMENTAL	DIR3 FINANCE AND CAPITAL MARKETS	DIR4 DIGITAL CREDIT FOR MSMEs	DIR5 INFRASTRUCTURE AND CLIMATE CHANGE	DIR6 LEGAL	DIR7 PRODUCTIVE DEVELOPMENT, INNOVATION, AND FOREIGN TRADE	DIR 8 PLANNING AND INSTITUTIONAL RELATIONS	DIR 9 RISK AND COMPLIANCE
Helena Tenório	Tereza Campello	Alexandre Abreu	Maria Fernanda Coelho	Luciana Costa	Walter Baère	José Luis Gordon	Nelson Barbosa	Luiz Augusto Navarro
ARH Human Resources Division	**AS** Social Development and Public Management Division	**AF** Finance Division	**ADIG** Operations and Digital Channels Division	**AINFRA** Infrastructure Division	**AJI** Institutional Legal Division	**AI** Productive Development and Innovation Division	**ASC** City Solutions Division	**AGR** Risk Management Division
ATI Information Technology Division	**AMA** Environmental Division	**ACO** Controllership Division		**AEC** Energy Transition and Climate Division	**AJN** Business Legal Division	**AEX** Foreign Trade Division	**ASI** Infrastructure Solutions Division	**AIC** Integrity and Compliance Division
ASN Business Support Division		**AMC** Capital Markets, Investments and Equity Interests Division					**AP** Planning and Economic Research Division	
							AINT International and Fundraising Division	

INTERNAL AUDIT

Our Internal Audit unit is directly linked to the BoD, and its mission is to strengthen corporate governance, risk management and the internal control system through objective assessments, consultancy, and dialogue with external control and oversight bodies (OEC): Federal Court of Accounts (TCU), Brazilian Office of the Comptroller General (CGU), and Central Bank of Brazil (BCB). In 2024, we monitored 126 processes in the TCU involving BNDES, seven CGU audits, and 31 inspections, verifications, and audits by the BCB. In the same period, 112 demands and 24 new indications, recommendations and/or determinations were received, and 75 indications, recommendations, and/or determinations (including new ones) from the aforementioned OECs were monitored.

As a result of the internal audit work carried out in 2024, 178 new recommendations were issued to process managers, resulting in the implementation of risk mitigating actions. Throughout the year, 164 recommendations were met, from 2024 and previous years. The implementation of risk mitigation actions by the audited units is monitored by Internal Audit, which reports the situation quarterly to COAUD, BoD, and COFIS, as well as to CRI. The main control activities carried out by the unit are disclosed annually in the Annual Report on Internal Audit Activities (RAINT).

In 2024, the Office of the Comptroller General (CGU validated the achievement of level 2 on the maturity scale of internal audit activity, based on the Internal Audit Capability Model (IA-CM) for the Public Sector, developed by The Institute of Internal Auditors (IIA). This demonstrates the BNDES Internal Audit's commitment to the continuous improvement of its internal processes, contributing to the strengthening and enhancement of governance, risk management, and internal control processes within the BNDES System.

The results of the annual audits of accounts conducted by the CGU, the inspections and audits carried out by the TCU, and the monitoring of the measures taken on the respective recommendations or determinations issued by these control bodies, as well as the RAINT, are available on our website.

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. Among the main changes that occurred in 2024 to our standardized direct operations contract templates, we highlight:

- Improvement and updating of contractual clauses relating to extrajudicial enforcement procedures for the fiduciary sale of real estate and mortgages.
- Inclusion of provisions related to crimes against the Democratic Rule of Law in the contract template, in line with the treatment given to crimes against public administration.
- Creation of contractual templates dealing with the emergency suspension of payments (stand still) for operations in Rio Grande do Sul.
- Update of obligations arising from the change in the BNDES System Default Regulation and the internalization of the flow applicable to early maturity related to the social clause.
- Review of interest clauses to include new FAT indexers.
- Creation of contractual templates relating to the BNDES SUS Suppliers; Climate Fund—Green Machines Modality; and FGTS—Pro-Transport programs.

GOVERNANCE IN THE CAPITAL MARKET

Reinforcement of internal governance for operation in the capital market

Starting in 2023, within the context of BNDES's renewed historical role, a process was initiated to strengthen governance and internal controls within the Capital Markets Division. This included incorporating into internal regulations all recommendations issued by external oversight bodies, aiming to ensure greater transparency and security in this line of activity. In 2024, the BoD approved a variable income investment strategy based on five strategic pillars, with particular emphasis on the guided strategy, which focuses on making new direct investments in ventures aligned with a just ecological transition and "clean" investments from a climate and energy perspective.

Encouraging good 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 Code of Stewardship, of which BNDESPAR is a signatory. We seek to promote inclusion and diversity in our board member appointments and encourage these good practices in our investee companies, in accordance with the BNDES System Collegiate Body Appointment Policy, approved in April 2023.

OUR **TEAM**

STAFF PROFILE [GRI 2-7]

We have a committed team that is always striving for excellence, one of our values. All are hired under the Consolidation of Labor Laws (CLT), on a full-time basis and with indefinite-term contracts. There is no differentiation in the hiring of men and women—all our permanent employees participate in a public examination and are selected based on their performance. We also hire temporary employees and staff assigned from state agencies to occupy commissioned positions linked to senior management. Our team ended 2024 with 2,418 employees, showing no significant variation compared to the 2023 figure of 2,430 employees.

2,418 EMPLOYEES

40 (1.7%) people with disabilities (PwD)

2,393 (98.9%) PERMANENT

25 (1.03%) TEMPORARY
(17 temporary contracts and 8 assigned)

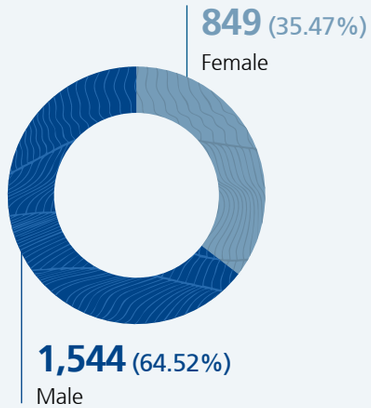
AVERAGE WORKING TIME
16.54 years



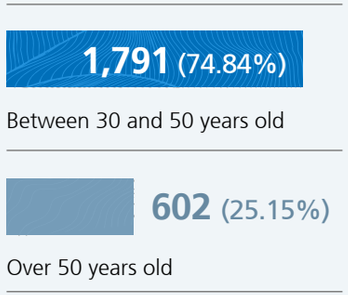
Detailing the profile of the workforce [GRI 2-7] [GRI 405-1]

Permanent employees

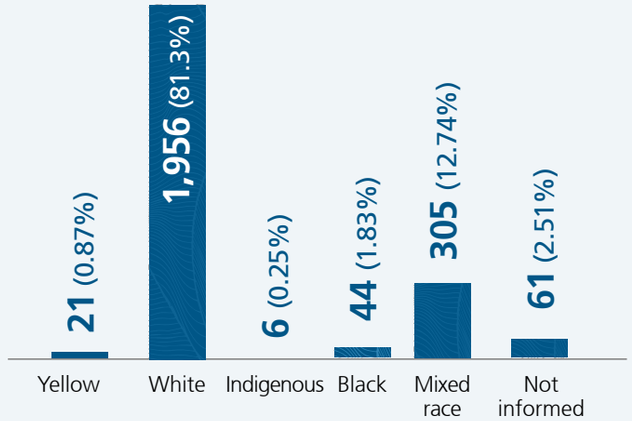
GENDER



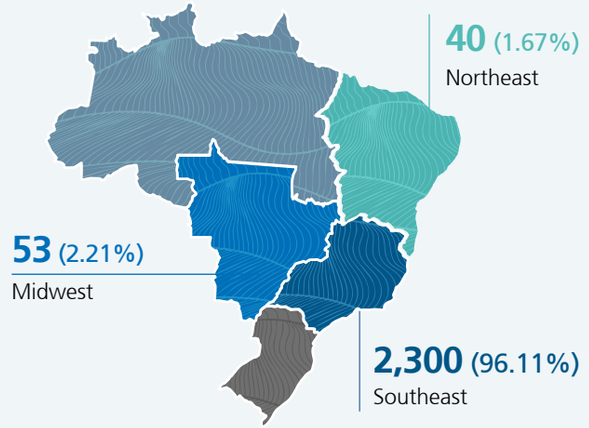
AGE GROUP



RACE/COLOR

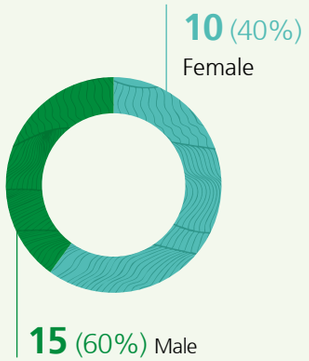


BY REGION

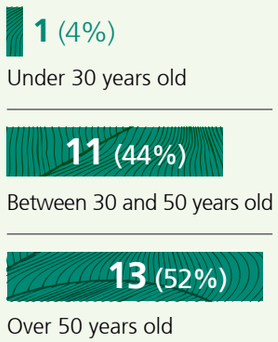


Temporary employees

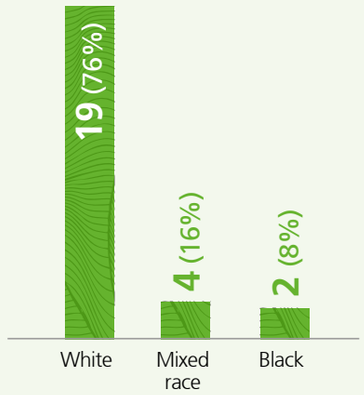
GENDER



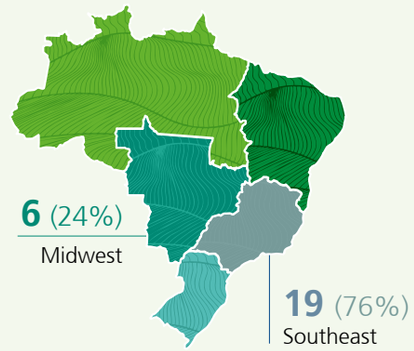
AGE GROUP



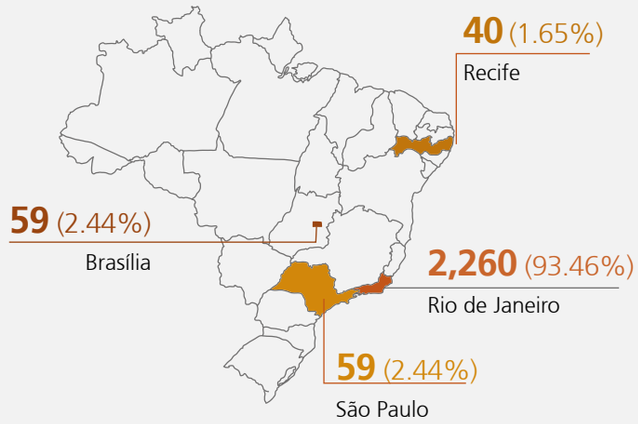
RACE/COLOR



BY REGION



By operational unit
(Permanent + temporary)

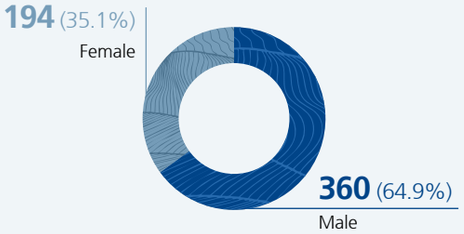


By job category

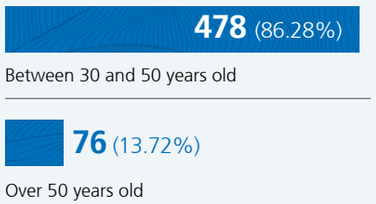
For information about the Executive Board and the councils, see the Our Governance section.

Middle management
(superintendents, department heads and managers)

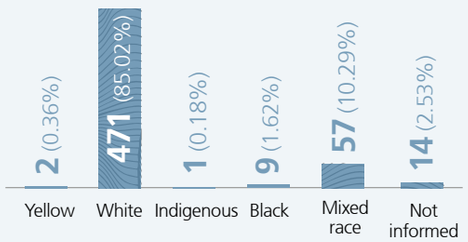
BY GENDER



BY AGE GROUP

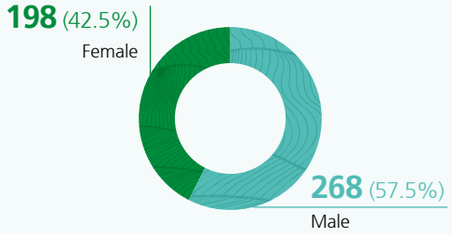


BY RACE/COLOR

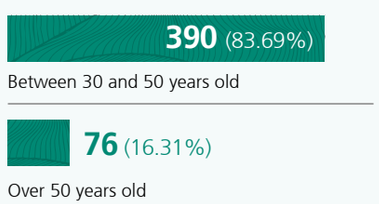


Other fuctions
(coordinators, managers, secretaries, and advisors)

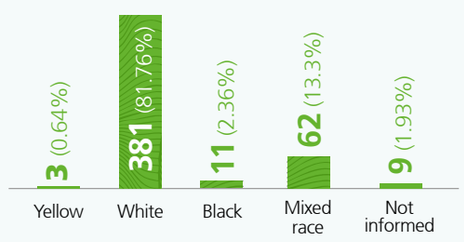
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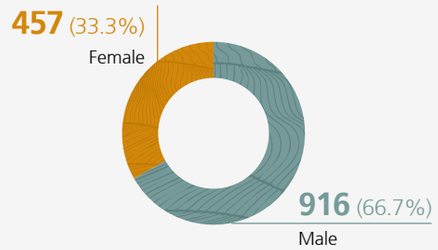


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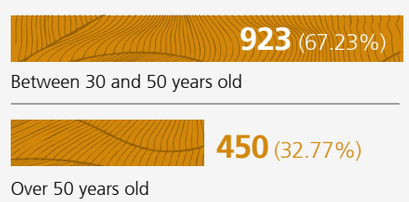


No executive function

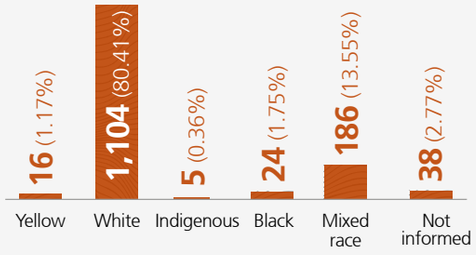
BY GENDER



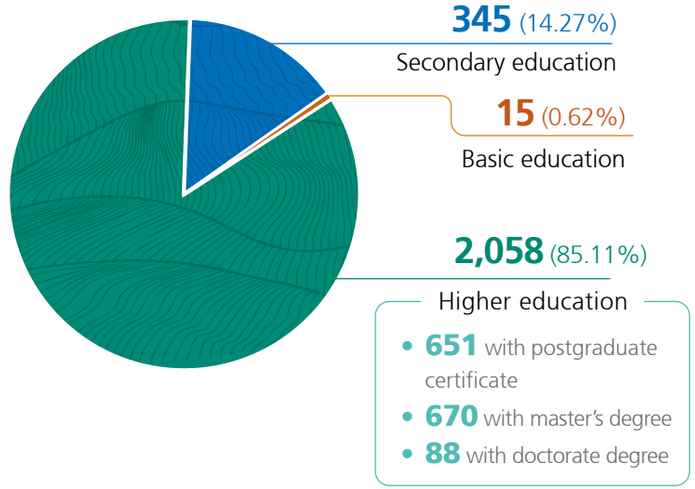
BY AGE GROUP



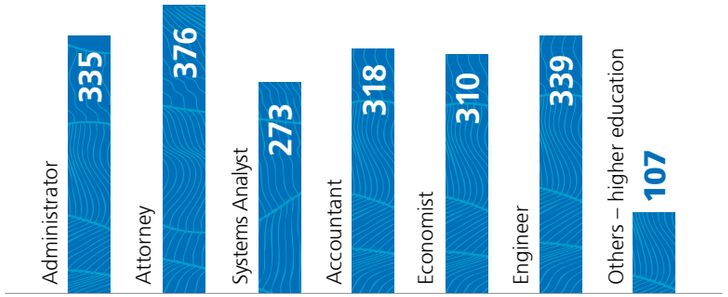
BY RACE/COLOR



By job segment



By college degree



Hiring [GRI 401-1]

HIRING OF PERMANENT EMPLOYEES		QTY.	RATE
Type	Permanent employees	2	100.00%
Gender	Male	1	50.00%
	Female	1	50.00%
Age group	Over 50	2	100.00%
Region	Midwest	1	50.00%
	Southeast	1	50.00%

Note: regarding one re-admission and one reinstatement.

HIRING OF TEMPORARY EMPLOYEES		QTY.	RATE
Type	Temporary employees	8	100.00%
Gender	Male	3	37.50%
	Female	5	62.50%
Age group	Under 30	1	12.50%
	30 to 50	6	75.00%
	Over 50	1	12.50%
Region	Midwest	2	25.00%
	Southeast	6	75.00%

Terminations [GRI 401-1]

TERMINATIONS OF PERMANENT EMPLOYEES		QTY.	RATE
Type	Permanent employees	17	100.00%
Gender	Female	4	23.53%
	Male	13	76.47%
Age group	30 to 50	5	29.41%
	Over 50	12	70.59%
Region	Northeast	2	11.76%
	Southeast	15	88.24%

TERMINATIONS OF TEMPORARY EMPLOYEES		QTY.	RATE
Type	Temporary employees	4	100.00%
Gender	Female	1	25.00%
	Male	3	75.00%
Age group	30 to 50	3	75.00%
	Over 50	1	25.00%
Region	Midwest	1	25.00%
	Southeast	3	75.00%

Note: Of the 21 terminations that occurred in the year, eight were due to retirement, two due to the end of the contract of temporary staff in positions of trust, eight were at request, and two were due to the end of assignments, in addition to one retirement due to disability.

Turnover rate [GRI 401-1]

TURNOVER OF PERMANENT EMPLOYEES		RATE
Type	Permanent employees	0.71%
Gender	Female	0.17%
	Male	0.54%
Age group	30 to 50	0.21%
	Over 50	0.50%
Region	Northeast	0.08%
	Southeast	0.63%

TURNOVER OF TEMPORARY EMPLOYEES		RATE
Type	Temporary employees	16.00%
Gender	Female	4.00%
	Male	12.00%
Age group	30 to 50	12.00%
	Over 50	4.00%
Region	Midwest	4.00%
	Southeast	12.00%

Note: The turnover rate considers the number of terminations over the total number of employees in each category, of which 2,393 are permanent employees and 25 are temporary. Considering the average number of hirings (10) and terminations (21) in 2024 and the number on December 31 of the same year, turnover was 0.66%.

PUBLIC RECRUITMENT PROCESS 2024

In 2024, we conducted a public recruitment process for staffing. The selection included 42,912 candidates, of whom 7,053 were Black, 1,643 were people with disabilities (PwD) and 271 declared themselves as Black and PwDs. In total, 900 candidates were approved, of whom 249 were Black and 111 were PwDs. Of these candidates, 150 were approved for permanent positions and 750 for reserve registration positions. The plan is to hire, throughout 2025, 600 new employees.





OUTSOURCED [GRI 2-8]

In addition to our own staff, we maintain outsourcing contracts, only for services unrelated to our core activities, such as cleaning, technical support, security, and messaging, all concluded following relevant regulations. To mitigate outsourced labor and social security risks, we monitor contracted companies to verify compliance with associated labor legislation. There were no significant variations in the number of service providers in 2024.

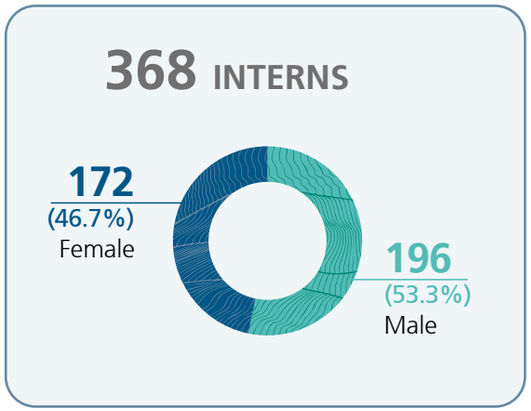
BNDES OUTSOURCING*	QTY.	%
Male	376	68.24%
Female	175	31.76%
Total	551	100%

*Administrative contracts with workforce allocation.

All security personnel working at the BNDES meet the training and refresher training requirements established by Ordinance 3,233/2012-DG/PF. The training course includes the subjects "Applied legislation and human rights" and "Human relations at work," and the refresher course seeks to update and reinforce the initial training course. [GRI 410-1]

INTERNSHIP AT THE BNDES [GRI 2-8]

In 2024, we continued the Intern Development Program, with the aim of contributing student's the awareness and future actions concerning socio-environmental issues; stimulating their engagement with our purpose and the sustainable development goals (SDG); and increasing their level of future employability via training in technical and behavioral skills required in the job market. Compared to 2023, there was an increase of 4.55% in the total number of interns. We can attribute this growth to the needs of the areas and the natural fluctuation of this group, which is more susceptible to sudden departures due to the limited contract duration.



YOUNG APPRENTICE PROGRAM [GRI 2-8]

We also maintain the Young Apprentice 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 condition for entry into the program, which currently has thirty young apprentices, is registration in the Single Registry (CadÚnico), with the aim of offering opportunities to young people from families with some degree of economic vulnerability.

There was a 25% increase in the number of apprentices in 2024, based on a decision by the Bank to hire a larger class for the year.

DIVERSITY AND INCLUSION

We are committed to eliminating all forms of inequality and discrimination in our work environment and in the institutions that participate in our relationship chain.

Our Gender Equity and Diversity Appreciation Policy (PEGVD), whose first version dates back to 2015, was revised in 2024 to incorporate guidelines for promoting the socioeconomic inclusion of people working at the BNDES under outsourcing arrangements.

In 2024, we joined three important diversity and inclusion initiatives within the Federal Government: (i) 7th edition of the Gender and Race Equity Program; (ii) Pact for Diversity, Equity, and Inclusion in Federal State-owned Enterprises; and (iii) Pact for Racial Equality. In addition to these, we signed partnerships with the civil association Racial Equity Movement (Mover) and with the Business Initiative for Racial Equality (Iere), both of which are made up of a network of companies that work towards building racial equality in the corporate market.

We also received the "More Women in Leadership" seal, awarded by the Brazilian Association of Banks, for financial institutions that promote gender equality and have at least two women in management positions, and the "Inclusion Partner" seal, awarded by the Municipal Secretariat for People with Disabilities of the City of Rio de Janeiro.

In alignment with legal requirements, the Collective Bargain Agreement (CLA) 2024-2026 now incorporates the provision for special leave in cases of hospitalization of the mother and/or newborn, ensuring formal support for situations already provided for in the norm.

In order to promote diversity in the workforce, we conducted a public examination with a quota of 30% for Black and Mixed-race people, 10% more than determined by current legislation, and 15% for people with disabilities (PwDs).

Regarding the internship program, since 2021 we have established higher scores in the pre-selection of candidates who meet objective criteria of historical development: (i) family registered in the CadÚnico, being a beneficiary of some social assistance program of the government; (ii) beneficiary of the affirmative action system; (iii) beneficiary of the University for All Program (PROUNI) or of the Student Financing Fund (FIES); (iv) beneficiary of social projects (such as community pre-college entrance exam); and (v) high school education entirely completed in the public network, or in the private network with proof of a full scholarship.

In 2024, 244 interns were hired, of which 60% met the historical development criterion. It should be noted that 10% of the internship spots are reserved for PwDs, and there were seven hires in the last year.

DIVERSITY ON THE EXECUTIVE BOARD AND SUPERINTENDENCIES

In 2024, 40% of the Executive Board positions and 39% of the superintendency positions were occupied by women, maintaining the percentage from 2023.

Of the total number of superintendents, 67% are over 45 years old and 43% have more than 20 years of service.

To help fill these vacancies, candidates with disabilities are continually recruited to register before vacancies are offered. Upon joining, these interns undergo a process to facilitate their inclusion, receiving support from the people management support team and the Specialized Service of Safety Engineering and Occupational Medicine (SESMT).

Regarding the Young Apprentice Program, we strive for equal gender composition in the classes: the current class, which began in March 2024, consists of 15 male and 15 female young people. Of the total number of young apprentices, seven are people with disabilities.

The following actions were also carried out in 2024 to promote equity and value diversity at the BNDES:

- Courses and awareness events on topics related to gender, race, LGBTQIAPN+ and people with disabilities, with broad participation from the staff. A highlight was the internal development of the online course Diversity Track—building increasingly inclusive work environments, focused on the literacy of the workforce. Among the events, we highlight Women in Action: transforming realities, developing Brazil; Pride of Being: LGBTQIAPN+ inclusion and employability; Journey Towards Diversity—advancing together in race and gender; and events from the LideraRH front, aimed at leaders (Leading Without Barriers and Importance of Racial Quotas).



Event Women in Action: Transforming Realities, Developing Brazil, held in March 2024 at the BNDES. Photo: BNDES Collection/Rossana Fraga.

- Development of programs such as the young apprenticeship program with quotas for people with disabilities, and the mentoring program for Black interns.
- Actions resulting from the partnership with Mover: nomination of BNDES employees to participate in the Pró-líder program and the Mover mentoring program; dissemination of the Mover Hello English courses to third-party employees; and conducting online training sessions with other companies that are part of Mover.
- Other highlights included the development and dissemination of the booklet "Racial Quotas - Why Quota Policies Are Important"; the "Awakening Dreams" initiative, an action aimed at providing professional guidance to young apprentices; and the proposal and approval of an amendment to the dress code of the EDSERJ Condominium (Cedserj) to promote the inclusion of all genders.



HYBRID WORK AND THE DIVERSITY, EQUITY, AND INCLUSION AGENDA

Our Hybrid Work Program, launched in July 2022, seeks to adopt a flexible model that meets organizational needs and promotes effective management. Employees participating in the program can work up to two days remotely.

In line with the commitment to an inclusive and motivating environment, starting in 2023, the program was strengthened by the diversity, equity, and inclusion (DEI) agenda.

In that year, a special hybrid work model with greater flexibility was implemented for employees with disabilities or for employees responsible for people with disabilities.

In addition, at the end of 2024, the possibility of fully remote work was approved for mothers of premature babies, from the end of maternity leave (or special leave, when applicable) until the baby reaches 6 months of corrected age. On that occasion, a special hybrid work model for employees with fibromyalgia was also approved, with a duration of one year.

The work schedule agreement 2023-2025 extended the allowance of up to one hour daily for female employees with children under two years old.

In December 2024, 96% of active employees voluntarily participated in the program, of which 126 employees, or 5.6%, adhered to the special models.

CLIMATE SURVEY

In 2024, a climate survey was conducted by Carvalho e Mello for the entire workforce. This survey measured employee satisfaction and engagement with the organizational environment. We obtained 93% in the overall engagement indicator, evaluating pride, satisfaction, and recommendation to work at the company. The overall favorability score was 69.8%. The results were presented to senior leadership and made available to all employees. Moreover, workshops were held for guidance on building action plans, with the creation of focus groups planned to better understand statements with low favorability.

EMPLOYEE ALLOCATION

Adherence to the reference quantities established for each of our areas, the changes made in 2024 were related to changes in structure and priorities defined by the new management. In this context, at the end of 2024, employees were allocated by department as shown in the following table.

DIRECTORATE	QTY.	%
DIRECTORATE 1 – HR, IT and Operations	482	19.93%
DIRECTORATE 2 – Socio-environmental	135	5.58%
DIRECTORATE 3 – Finance and Capital Markets	250	10.33%
DIRECTORATE 4 – Digital Credit for MSMEs	139	5.75%
DIRECTORATE 5 – Infrastructure and Climate Change	174	7.19%
DIRECTORATE 6 – Legal	314	12.98%
DIRECTORATE 7 – Productive Development, Innovation, and Foreign Trade	175	7.23%
DIRECTORATE 8 – Planning and Economic Research	246	10.17%
DIRECTORATE 9 – Risk and Compliance	197	8.14%
PRESIDENCY	148	6.12%
Unallocated/other*	159	6.57%
Total	**2419**	**100.00%**

* In December 2024, 19 employees were on sick leave (0.79%); 44 were assigned to internal audit (1.82%); 31 were assigned (1.28%); and 65 were on unpaid leave (2.69%).

REMUNERATION 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 remuneration. Salary progression occurs through adjustments negotiated in a collective bargaining agreement, through level-by-level advancement in the job and salary plan according to the annual promotion process, or via the occupation of an executive position. There is no gender distinction in the amounts received by employees at the same level in the job and salary plan or for the same executive function performed.

Since 2020, we have published the nominal remuneration 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 public contracts were considered, segregated by functional category, in addition to temporary workers. The ratio of the total annual remuneration of the highest-paid individual to the average annual remuneration of all employees (excluding the highest-paid individual) is 213%. The ratio between the percentage increase in the total annual remuneration of the highest-paid individual and the average percentage increase in the total annual remuneration of all other employees (excluding the highest-paid one) is 96%. [GRI 2-21]

DESCRIPTION	JOB CATEGORY	RATIO (women/men) [GRI 405-2]
Average annual base salary (1)	No executive function	99%
	Other remunerated positions	102%
	Middle management	99%
	Temporary and assigned to the BNDES	89%
Average annual total remuneration (2)	No executive function	97%
	Other remunerated positions	103%
	Middle management	101%
	Temporary and assigned to the BNDES	74%

(1) Base salary: fixed and minimum amount paid to an employee for performing their tasks. This amount does not include any additional remuneration, such as overtime payments or bonuses.

(2) Remuneration: 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).

Our requests regarding supplementary pension and personnel policy, salaries and benefits are analyzed and approved by the Secretariat for Coordination and Governance of State-owned Entreprises (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, an educational assistance program (nanny allowance, daycare allowance, and elementary and high school education allowance), meal and food allowance, in addition to profit or result sharing (PLR) and remuneration compatible with the market. [GRI 401-2]

The negotiation committees of the companies and employee representatives negotiate the terms of the ACT, seeking to resolve conflicts at the negotiation table. The ACT applies to all employees, whether permanent or temporary staff.

PLR is only paid if there is a net profit, payment of dividends, and achievement of the targets of the indicators of financial, public, and operational sustainability. The PLR program is approved by the BoD and SEST, and then negotiated with the trade unions.

We have a healthcare benefit in the form of self-management by the operator (BNDES' Social Security and Assistance Fund – FAPES).

The Health Care Plan (PAS) is a collective corporate plan adapted to Law 9,656/1998 and has a portfolio of approximately 10,000 people, including policyholders (active and retired employees) and dependants. In March 2018, the plan was closed to new employees, and we instituted the healthcare benefit in the reimbursement modality—up to 50% of the cost of the monthly payment of a plan contracted in the supplementary health market. The BNDES, as the maintainer of the PAS, exercises constant supervision and inspection over the operation of the health plan, in compliance with CGPAR Resolution 36/2022.

We offer maternity leave and paternity leave to all employees. According to the Company Citizen Program, paternity leave is twenty consecutive days, and maternity leave can be extended to up to 180 days. In 2024, 27 maternity leaves and 44 paternity leaves were granted, with a 100% return of those whose leave ended by December 31. 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 breastfeeding mothers until the child turns one year old, in addition to special leave for mothers or fathers of premature babies who require hospitalisation. [GRI 401-2]

Supplementary pension benefit [GRI 401-2] [GRI 201-3]

The BNDES sponsors two supplementary pension plans, administered by FAPES: the Basic Benefits Plan (PBB), in the defined benefit (BD) modality, which has been closed to new members since 2018; and the Basic Defined Contribution Plan (PBCD), in the defined contribution (DC) modality, open for new enrolments in 2022. Enrolment in the pension benefit sponsored by the BNDES System is voluntary, with the participation rate in the PBB being 95%, and in the PBCD being 2%; that is, in total, 97% of the current workforce participates in one of the plans offered.

In the PBB, the current funding covers both normal and extraordinary contributions (resulting from two deficit adjustment plans, PED 2015 and 2017, with deadlines until February 2042 and 2044, respectively), and is shared equally between participants (active and beneficiaries) and the sponsor. Currently, for active employees, the level of normal contributions is up to 11.88% of the participation salary and, for extraordinary contributions, 0.53%; for beneficiaries, it is 6.60% of the actual benefit salary for normal contributions, and 4.16% for extraordinary contributions.

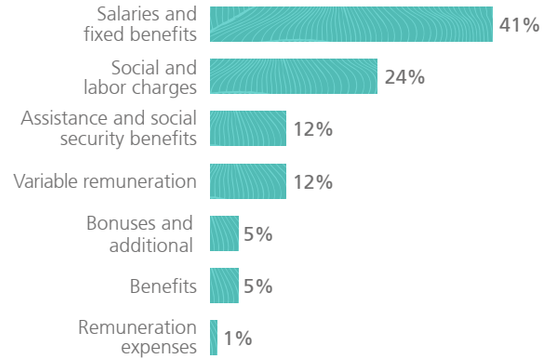
In compliance with CVM Resolution 110/2022, the post-employment liability resulting from the defined benefit, corresponding to the employer's obligation of the BNDES System companies in relation to the PBB, was estimated at BRL 1.6 billion at the end of the 2024 fiscal year. More details about this estimate can be consulted in the Employee Benefits Obligations sections of the Explanatory Notes to the Financial Statements of each BNDES System company.

In the PBCD, the employer's parity is limited to basic contributions between 2% and 8.5% of the contribution salary (according to the rate defined by the active participant); which, unlike the PBB, does not generate actuarial risk or post-employment obligation for the BNDES.

In compliance with the legal obligation set out by CGPAR Resolution 38/2022, BNDES conducts supervision and inspection activities on the management of the sponsorship of its pension benefit plans.

Expenses for active employees

BRL 2.6 BILLION*



*Includes permanent staff, assigned staff, temporary staff, members of the Executive Board and statutory boards and committees.

PERFORMANCE EVALUATION

Performance evaluation in the public sector has been a constant demand from society and an important instrument for employee recognition. In 2024, we will once again manage the performance of our employees via the individual performance management model (GDI), used since 2017 across the entire company.

During the process, the manager and employee agree on and monitor the following dimensions: deliverables and activities to be completed throughout the year, behaviors whose development should be prioritized during the same period, and development actions that enable the improvement of the employees delivery capacity.

In 2024, 2,225 employees received a final assessment from their manager on the goals agreed for the year.

Percentage of employees who received performance evaluation by gender and functional category (2024) [GRI 404-3]

BY GENDER	
Female	92%
Male	93%
BY JOB CATEGORY	
Middle management	96%
No executive function	92%

Note: Considering the total of 2,393 permanent employees, as reported by GRI 2-7. It should be noted that the total number of employees includes those who were on leave during the goal-setting and evaluation cycle, which impacts the percentage of those evaluated.

Performance recovery

In 2022, we implemented a collaborative and proactive approach to supporting employees recover from a performance below expectations via more individualized development and monitoring actions.

In 2023, we applied this approach to eight employees, with the direct involvement of their respective immediate supervisors, via the implementation of management practices and the development of technical and behavioral competencies, aiming to address the identified gaps and improve performance. The results obtained indicated the efficacy of the actions implemented, with six employees considered recovered in the first evaluation cycle.

In 2024, only two employees are in the final phase of follow-up.

PERSONAL AND PROFESSIONAL DEVELOPMENT [GRI 404-2]

In 2024, we continued employee development actions, with training carried out both internally and externally.

ABOUT
BRL 4.6 MILLION
invested in short-term training, events, and certification programs

APPROXIMATELY
26,000 HOURS
of training

33 EMPLOYEES
starting the Support Program for Postgraduate studies in 2024 (4 doctorates and 9 master's degrees)

AVERAGE DE
11 HOURS
of training per employee
(considering all permanent employees, temporary employees, and those assigned to the BNDES)

1,149 ENROLLMENTS

755 EMPLOYEES
participating

190 SUBSCRIPTIONS
to the online learning platform

Average hours of training per year, per trained employee, in short-term training, events and certification programs [GRI 404-1]

BY GENDER	NUMBER OF EMPLOYEES	AVERAGE HOURS OF TRAINING
Female	859	13 hours
Male	1,560	10 hours
BY JOB CATEGORY	**NUMBER OF EMPLOYEES**	**AVERAGE HOURS OF TRAINING**
Middle management	554	15 hours
Other functions	491	9 hours
No executive function	1,374	10 hours
Temporary and assigned to the BNDES	25	1 hour

Career transition assistance [GRI 404-2]

In May 2024, we launched the LongeVIVER Program, an initiative focused on promoting active longevity, aiming to create an environment for reflection on the various dimensions involved in the process of living a long life with well-being. The program, which received extensive internal publicity, was aimed at employees scheduled to retire by 2026, but was also open to other interested parties, reaching 42 registrants.

A learning path was created that addressed topics such as health, well-being, life's milestones, talents and pleasures, new possibilities, and planning for the new phase. In addition to the learning track, improvements were made to the retirement process, bringing more humanization to the separation. We thus reinforce our commitment to quality of life and a structured transition to retirement.

OCCUPATIONAL SAFETY AND HEALTH [GRI 403-3]

We have formally established teams focused on occupational safety and health (OSH): the Internal Commission for the Prevention of Accidents (CIPA) and the auxiliary escape teams (EAE). Although our offices are located in commercial condominiums with accident prevention services, the occupational medicine team offers first aid training so that employees are qualified to act as first responders in emergency situations. These teams support the prevention and reduction of risks in BNDES work environments and act in coordination with the Specialized Service of Safety Engineering and Occupational Medicine (SESMT). In addition, collective bargain agreements have included topics of this nature, such as the sharing of information about accidents and occupational diseases and the constitution of the SESMT itself.

Our SESMT acts as a channel for receiving incidents, which are technically analyzed and forwarded to the responsible area for resolution with the support of the 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. Comprising the BNDES and FAPES, the SESMT has a minimum team consisting of a specialist in occupational safety engineering, an occupational health physician, an occupational safety technician, and an occupational nursing assistant. The activities are also supported by various other health professionals from FAPES (such as doctors of various specialties, nurses, psychologists, and social workers), in addition to administrative employees. The specialized service is provided for in our ACT, and its activities are validated by Cipa, which represents employees.

In accordance with legal requirements, we keep our Risk Management Program (PGR) and Medical Control and Occupational Health Program (PCMSO) up to date, as well as various other preventive health programs and actions focused on ergonomics. In 2024, we highlighted a specific program for the promotion of the mental health of the Bank's employees, with prevention campaigns and the option of specialized care in the medical clinic.

All of these initiatives aid to control absenteeism rates and prevent activities that involve a high incidence or high risk of occupational diseases. The absenteeism rate related to OSH in 2024 was 3.63, estimated as the ratio between absent days and scheduled days, multiplied by one hundred. The rate considers only absences due to occupational safety and health, that is, medical leave, accidents, and INSS disability benefits. By considering the absence itself, without considering causal link, all absences are included, including commuting accidents.

We conduct an annual escape exercise at Edserj, where more than 90% of our workforce is located, and we monitor the implementation of equivalent training at our regional offices. In addition, in 2024, the occupational medicine team conducted first aid training with the members of the CIPA and practice sessions in the use of an automatic external defibrillator (AED), aimed at all users of our facilities.

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 follow the PGR logic for environmental demonstration. The assessment of the hazardous and unsanitary nature of our activities is based on external consultancy and is reviewed within the internal PGR if there is a significant change in the company's risk profile. This review is carried out by professionals specialized in Occupational Safety Engineering and Occupational Medicine.

From an occupational point of view, our activities are characterized as "predominantly administrative activities, of an intellectual nature, carried out in commercial buildings with properly controlled environmental conditions, located in urban centers, working seven hours a day, in a seated position, with the predominant use of computational tools." In other words, there is no exposure to flammables, explosives, or electric current. It is also worth noting that, even though we are a banking company, we do not have branches or related activities that expose our employees to robbery or other types of physical violence, whether related to personal or property security, in their professional activities.

For environmental demonstration purposes, and in compliance with social security legislation, our employees fall into the "not exposed to harmful agents" category, meaning they are not exposed to risks 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.

Any employee can report situations they consider dangerous or unhealthy to the SESMT, either directly or via CIPA representation, so that they can be technically evaluated.

Work-related injuries

[GRI 403-9] [GRI 403-10]

In general, our activities do not involve risks of high criticality or severe consequences, given the probability of occurrence and potential damage.

Accidents are reported to: the National Social Security Institute (INSS), currently via eSocial, and, annually, to the Ministry of Labor and Employment (MTE). Each occurrence is investigated to adopt corrective measures focused on prevention or to verify the data in the register.

In line with the Bank's risk profile, no occupational diseases were recorded in 2024. Considering the nature of BNDES' activities, no causal link between illness and work was recognized by the INSS.

The table presents OSH rates, considering all workers with a contract requiring social security and occupational control (therefore, excluding interns, young apprentices, third parties, and employees assigned to other agencies).

2024 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	0.21	23.18	-	-
Number and rate of mandatory reporting workplace accidents (other work accident report—CAT)	24	5.18	3.12	-	
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 between January 1, 2024 and December 31, 2024.

(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 generally of low consequence, except for those related to commuting. In 2024, there was a typical accident on a business trip that resulted in a 51-day leave of a single employee, which was considered to have serious consequences. Two commuting accidents with long leave that generated accident insurance benefits were disregarded, considering that the means of transport used was not the company's responsibility.

(4) There are no records of occupational diseases with a causal link recognized by the INSS for BNDES activities.

* Number of incidents with injury/leave x 1,000,000/2,000 (NBR-14280) x number of employees (12.31.2024).

** Days lost due to incidents/scheduled days of the employee(s) involved x 100.

*** Typical, commuting, or occupational illness

**** Considers scheduled hours: number of employees, with functional location within BNDES premises (12.31.2024) x 7 hours daily x 5 days x 44 weeks.

Health promotion at the 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 encompasses participation in preventive health programs related to endocrinology and nutrition, encouragement of breastfeeding, vaccination updates, and consultations in pulmonology, psychiatry, psychology, urology, infectious diseases, and dermatology. In addition, 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 healthcare program.

All these health promotion actions are communicated and offered during periodic occupational examinations, which, regardless of the organization's risk level, are carried out as health check-ups aimed at the early diagnosis of occupational or non-occupational diseases.

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 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 matters [GRI 403-4] [GRI 403-5]

The participation of employees in OSH issues is ensured by CIPA (as provided for in NR-5), a joint committee composed of equal numbers of representatives of the employer and employees. The composition process occurs annually, with the appointment of employer representatives and the election of employee representatives. Committee members are properly trained in health and prevention issues and meet monthly to discuss and deliberate on matters that impact the entire staff. Meetings are open to all employees, and the committee can receive requests and address them with the administration, with technical support from SESMT. In addition to training for CIPA members, we provide training for teams supporting escape and firefighting exercises and periodically offer first aid training.

In 2024, CIPA continued to contribute to the prevention of moral and sexual harassment, in conjunction with other bodies dedicated to this purpose at the BNDES, to comply with Law 14,457/2022. Within this scope, SESMT conducted training with CIPA, the Ethics Committee, the Ombudsperson's Office, and the Internal Affairs Divison to illustrate forms of harassment and to train potential reporting channel members in providing psychological and social support to employees. Material was also produced for contract managers, aiming to promote harassment prevention practices to include outsourced workers as well.

All training is provided free of charge and during working hours.

Health and safety management [GRI 403-1]

We manage occupational health and safety in accordance with Regulatory Standard 1 (NR-1), using a management dynamic based on the plan, do, check, act (PDCA) approach, as reflected in the BNDES' PGR. All employees and interns are included in the OSH management system across all activities within BNDES premises. For outsourced employees, health and safety requirements are the responsibility of their direct employers, with the Bank providing guidance regarding the need to comply with these requirements. The only exception concerns emergency care within the Rio de Janeiro, where the medical clinic also provides care for outsourced workers and interns as beneficiaries. However, a management system capable of auditing and certification has not yet been implemented.



OUR **RELATIONSHIPS** [GRI 2-29]

Our relationship with those with whom we maintain dialogue is guided by the principles of trust, ethics, integration, proximity, and transparency, as established in our Relationship Policy. Below we present our main stakeholders and the most relevant engagement initiatives carried out in 2024.

GOVERNMENT

Federal Executive Branch

We have established relationships with various ministries to raise funds from several sources and share managerial and financial information. Moreover, we participate in collegiate bodies, promote debates with several institutions, and signed technical cooperation agreements (TCA) and letters of intent.

In 2024, we highlight the signed agreements with the following institutions: (i) the Ministry of Planning and Budget (MPO) to contribute to the development of the Brazil 2050 Strategy, which aims to ensure sustainable and inclusive national development by prospective studies, economic scenarios, and strategic thematic sectoral studies; (ii) the Ministry of Management and Innovation in Public Services (MGI) to increase the efficiency of the management of Federal properties and find more suitable models to allocate properties; and (iii) the Ministry of Agrarian Development and Family Agriculture (MDA), the São Paulo Supply and General Warehouses Company (Ceagesp), the Minas Gerais Supply Centers (Ceasaminas), and the National Supply Company (CONAB) to conduct studies that contribute to diagnosing and proposing improvements in the supply chain managed by the MDA.

During this period, we also partnered with the Ministry of the Environment and Climate Change (MMA) to contribute to the territorialization of the National Policy for Combating Desertification and Mitigating the Effects of Drought.

States and municipalities

We interact with states and municipalities to consolidate our services directed at the public sector, strengthening our presence in all regions of the country. In 2024, our participation is noteworthy in five federal caravans promoted by the Special Secretariat for Federal Affairs of the Chief of Staff Office, held in Amapá, Pará, Paraíba, Pernambuco, and Piauí. The events gathered more than 20,000 registered participants and representatives from over 580 municipalities.

In the activities of project structuring, we ended 2024 with 75 active projects (53 state and 22 municipal ones). Our project portfolio includes sectors such as sanitation, highways, parks, real estate, urban mobility, forests, solid waste, public safety, natural gas, education, health, and public lighting. Also deserving mention are the multi-sectoral and integrated urban interventions to adapt Brazilian municipalities to the effects of global warming, making them more sustainable and resilient to extreme weather events. We estimate that the 75 projects in the portfolio could mobilize approximately BRL 160 billion in private funds for investments, grants, and the acquisition of securities and real estate assets.

Moreover, we signed an agreement with the state of Pará to cooperate in the implementation of the Amazônia Museum project in Belém do Pará. With the state of Espírito Santo, a letter of intent was signed aiming at financial support for recycling, reverse logistics, and circular economy projects.

Federal Legislative Branch

We monitor the processing of legislative proposals in the National Congress that directly or indirectly impact our activities to contribute to the formulation and improvement of priority proposals for the Bank and society. We currently monitor a portfolio of 800 legislative proposals, which range from macroeconomic, fiscal, and budgetary issues to microeconomic questions and sectoral reforms. In 2024, we prepared 85 letters in response to requests from parliamentarians and answered questions by various channels, totaling 115 services to parliamentarians.

Judiciary

We maintain an interface with the Federal Public Prosecutor's Office (MPF), the Federal Police (PF), and the Judiciary in monitoring cases, responding to requests for information and complying with court orders.

In 2024, an agreement was signed with the Supreme Federal Court (STF) to conduct a study on the level and stage of litigation against the public power in Brazil, which was carried out in partnership with the University of São Paulo (USP).

To encourage and disseminate the debate on mediation, arbitration, and other consensual methods of conflict resolution, we signed agreements with the Center for Arbitration and Mediation of the Chamber of Commerce Brazil-Canada (CAM-CCBC), the National Council of Mediation and Arbitration Institutions (CONIMA), and the Brazilian Center for Mediation and Arbitration (CBMA).

We also signed a collective labor agreement with the Association of Federal Judges of Brazil (AJUFE) to strengthen the partnership in promoting studies on credit demand, judicial recovery of companies, and improving legal security in the business environment.

Control and supervision bodies

We routinely interact with external control and oversight bodies, such as the Federal Court of Accounts (TCU), the Office of the Comptroller General (CGU), the Central Bank of Brazil (BCB), the Securities and Exchange Commission of Brazil (CVM), and the Secretariat for Coordination and Governance of State-owned Enterprises, providing information and explanations, and developing partnerships and cooperation agreements to improve our performance.

In 2024, we joined the Brazil Pact for Integrity, an initiative of the CGU aimed at encouraging companies operating in the country to voluntarily commit to public integrity based on ethics, environmental preservation, and respect for human and labor rights.

The Brazil Blockchain Network (RBB), launched in 2022 in conjunction with the TCU, was expanded in 2024 with the addition of five more entities. Moreover, the first application to be hosted on the RBB was approved: Serpro Badges, which implements badges or images with metadata.

Another highlight was the partnership by an international cooperation agreement with the United Nations Development Programme (PNUD) and the International Organization of Supreme Audit Institutions (INTOSAI), chaired at that time by the TCU. The initiative aims to enhance audits conducted by supreme audit institutions by the implementation of the ClimateScanner tool to assess government policies related to climate change around the world.

Other bodies and entities

In 2024, we signed agreements with (i) the Brazilian Institute of Geography and Statistics (IBGE) to promote the exchange of information and conduct studies and research of mutual interest; (ii) Petrobras to carry out initiatives and/or identify projects that contribute to generating positive socio-environmental impacts for the country on specific issues; (iii) the National Supply Company (CONAB) to promote initiatives that strengthen socio-productive systems and generate information and data, especially on socio-biodiversity and products from the national basic food basket; and (iv) the National Institute of Colonization and Agrarian Reform (INCRA) to enable, support, and monitor technical activities related to the implementation of the Roots Project in the Legal Amazon.



CLIENTS

Client Portal

The Client Portal integrates all stages of the direct relationship with clients, from the initial stages of know-your-client (KYC) procedures to debt amortization and payment.

In 2024, the platform established itself as one of our main channels of relationship with the external public, surpassing for the first time the annual mark of 1 million accesses. During this period, the development of technological solutions was prioritized to automate activities and enable new business models and improve client experience. Another highlight was the system adjustments to meet the demand for Emergency Credit for Rio Grande do Sul. In the year, 1,212 qualification/registration analysis processes were filed, an increase of approximately 20% when compared to the previous period. A sum of 1,291 requests for financial support were also received, totaling approximately BRL 185 billion, a figure 12% higher than that observed in 2023.

MSME Channel

The platform offers solutions ranging from credit to support in financial management for the development of MSMEs.

Throughout 2024, the MSME Channel received about 3,200 visitors per day, which generated 284,000 credit requests—88% of them from individual micro-entrepreneurs and microenterprises—and BRL 582 million was contracted in over 3,000 operations by the platform.

ADVANCE POST IN RIO GRANDE DO SUL

Due to the impacts from the floods in Rio Grande do Sul, we installed an advanced post in Porto Alegre to facilitate the dissemination of information and access to emergency measures. The initiative involved direct participation from 18 members of our team who served approximately 61 business entities and 75 companies across more than forty sectors.

BNDES MAIS PERTO DE VOCÊ

BNDES Mais Perto de Você (BNDES Closer to You) consists of a cycle of events that offers entrepreneurs, especially MSMEs, access to credit, guarantee, and consulting solutions in partnership with financial institutions, public authorities, industry federations, Sebrae, and other business entities.

Although it has been held in the past, BNDES Closer to You was resumed in April 2024 with some important innovations, such as the presence of financial institutions with the largest resource transfer portfolios from BNDES in each state hosting the events.

In total, six editions were held by out that year in the municipalities of João Pessoa, Recife, Vitória, Natal, Salvador, and Fortaleza with more than 1,600 participants.

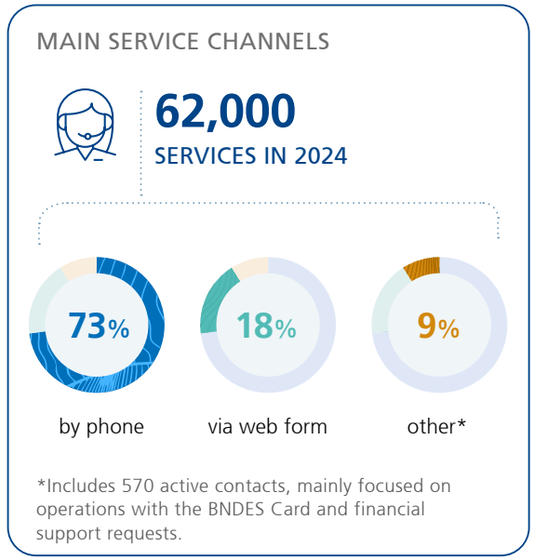
Call center [GRI 2-25]

Our Call Center aims to support the demands of clients and the general public, especially providing information on the Bank's various forms of financial support.

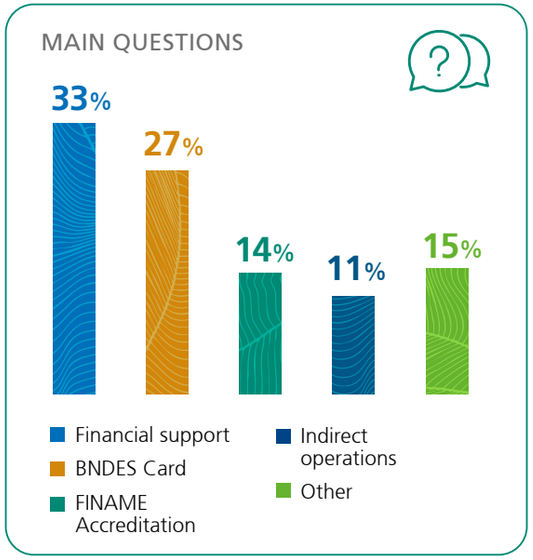
Formed by an outsourced team, the center provides first- and second-level services (phone and online, respectively), recording all demands in a client relationship management (CRM) tool. Using a broad knowledge base developed by the BNDES and integrated into the tool, in 2024 the team solved around 85% of demands within 12 working hours.

The 15% of unresolved calls, generally more specific and complex demands, as well as complaints or suggestions, are forwarded by the CRM to Bank technicians who belong to third-level service support centers and, when necessary, are responsible for interacting with interlocutors from each BNDES area (fourth level). This interaction also represents an opportunity to update and create knowledge bases.

The center has a dedicated team for quality monitoring—which evaluates the service of all operators, applies feedback, and suggests improvement action plans. In 2024, around 26,000 responses were obtained to the satisfaction survey after a phone service, of which 86% of respondents considered the demand in question met on the first call (first call resolution). Regarding quality, 88% rated the service as excellent and 6.6%, as good.



The center also offers on-site service at our facilities in Rio de Janeiro. The initial service is provided by a dedicated outsourced team that solves most of the demands. Specific cases are forwarded to support centers or interlocutors. In 2024, 218 on-site services were provided, with the main profiles being micro-entrepreneurs (49%) and individuals (27%).



Email marketing campaigns

The CRM tool is also used for other relationship actions, including the dissemination of campaigns for email marketing, newsletters, events, or surveys. In 2024, 198 actions were carried out, totaling 317,000 views.

Reclame Aqui Portal [GRI 2-25]

In 2024, the BNDES profile on Reclame Aqui received 46 manifestations, with more than half of the evaluations receiving the highest score, leading the Bank to achieve an excellent reputation rating.

SOCIETY

Citizen Information Service (SIC)

In 2024, SIC received 619 requests for information, all of which were answered within the legal deadlines. Of these requests, 3.0% were resubmitted as appeals at first instance; 1.3%, in the second instance; 0.3%, were forwarded to the CGU, and no appeals were submitted to the Mixed Information Reevaluation Commission.

The most frequent topics were human resources due to the public selection in 2024 (24.39%); financing operations (11.95%); products, programs, and funds operated by the BNDES (8.07%); funding sources (5.65%); and privatization (5.65%).

In the Fala.BR satisfaction survey, the Bank achieved an average score of 4.8 on a scale of 0 to 5.

Learn more about the SIC in the chapter Ethics, compliance, and transparency.

Ombudsperson's Office [GRI 2-25] [GRI 2-26]

In 2024, the Ombudsperson's Office received 3,373 manifestations. Of this total, 2,255 were related to the actions of pseudo-consultants, that is, people who promise to speed up, facilitate, or even approve BNDES financing without any connection with the Bank. The Ombudsperson's Office assisted in liaising with the Federal Police, resulting from the unprecedented effort of the BNDES management to raise awareness at the strategic levels of the Federal Government regarding the problem.

Learn more about the Ombudsperson's Office in chapter Ethics, compliance, and transparency.

Website

Reinforcing our commitment to transparency, we constantly seek to improve our institutional portal, expanding access to data, updated content, and relevant information for society. In 2024, our website received the highest level of transparency classification in an evaluation by the Association of Members of the Courts of Accounts of Brazil (ATRICON).

We reached approximately 7.1 million visits, representing a 9% increase when compared to the previous year, which was 6.5 million. It is worth noting that this number differs from that reported in 2023 due to the update of the access measurement tool (Google Analytics), which required a subsequent review of the number. [GRI 2-4]

Access to pages with information about credit to MSMEs remained prominent, following the visitation pattern of previous years but with less predominance. The second highlight was the public recruitment process for hiring new employees, indicating the high level of interest from society in the selection. The public notice page was the second most accessed, only following the homepage. In this context, the pages Working at the BNDES and Employee Remuneration also stood out among the most visited.

During this period, we created two interactive panels with automated dashboards to provide data on approvals and disbursements of the Plano Mais Produção (More Production Plan) and the emergency measures for Rio Grande do Sul in addition to the page on the review of the BNDES sustainability taxonomy.

Social media

In 2024, we expanded our presence on social media with the launch of a channel on WhatsApp and the opening of official profiles on the Threads and Bluesky platforms. Additionally, we launched a specific graphic project for social media, seeking a dynamic language and versatility in constructing messages.

We worked on our content by new formats, such as the news bulletin BNDES em Foco (BNDES in Focus) and the web series O futuro acontece com o BNDES (The future happens with the BNDES), with content in documentary language that highlights the Bank's impactful projects..

887,029

FOLLOWERS COMBINED ACROSS ALL **NETWORKS**

Increase of **11.4%** when **compared to 2023**

Increase of **35%** in the **number of followers** on Instagram in the annual comparison

ENGAGEMENT RATES:

5.7% on **Instagram**

5.42% on **Linkedin**

5.01% on **YouTube**

HIGHLIGHTED ISSUES:

- **Environmental action** with the Climate Fund and the Amazon Fund
- **Support for** innovation, export, and small businesses
- **Public recruitment process to hiring** new employees
- **Emergency measures** for Rio Grande do Sul
- Participation in events, especially **G20 and COP29**

Advertising

Our campaigns were seen by over 140 million people across the country and generated about 21 million complete video views and more than 5 million accesses to the Bank's pages on the internet.

The main advertising action of the year was the institutional campaign The future happens with BNDES, which aimed to generate brand recall, as well as show the BNDES action in all sectors of the economy and in all regions of the country, and included pieces on broadcast and paid TV, cinema, internet, and radio.

BNDES's support for the agricultural sector and the BNDES Rural Credit product were themes of a marketing campaign conducted from April to May during Agrishow and from July to September after the launch of the 2024 Harvest Plan, reaching over 10 million people.

The advertising campaign Emergency Measures for Rio Grande do Sul publicized the main actions of BNDES in favor of entrepreneurs and rural producers affected by the floods. It was broadcast exclusively in RS from July to August on broadcast TV, internet, outdoor media, newspapers, and radio.



The campaign The Future happens with BNDES sought to show the BNDES action across all sectors of the economy

In 2024, we worked on the Always On support strategy on social media, with over fifty boosted contents, reaching nearly 80 million people throughout the year; in newspapers (print and digital), with content aimed at an opinion-forming audience in the economy, politics, and finance sections and on news portals on the internet, reaching an audience of over 60 million people in the main newspapers of the ten largest capitals in the country.

As a complementary strategy to traditional campaigns, we premiered the branded content format. Branded content projects were conducted with newspapers, magazines, and digital vehicles, which focused on an opinion-forming audience.

Sponsorship

Throughout the year, we carried out 24 sponsorship actions, consolidating the movement to resume this activity that began in 2023.

Projects were made possible in 11 Brazilian states across the five regions of the country, as well as initiatives abroad, such as the Brazil Pavilion at COP29, held in Azerbaijan.

Sponsorship of three important international events that, in 2024, were hosted in the country stands out: the 54th Ordinary Meeting of the Alide General Assembly (Fortaleza, CE), the Global SME Finance Forum 2024 (São Paulo, SP), and the B20 Brazil (São Paulo, SP).

The diversity and inclusion agendas were also present, exemplified by support for the 5th Edition of the Rede Capoeira Festival (Salvador, BA) and the International Forum on Racial Equity in Business (São Paulo, SP).

The composition of the portfolio was characterized by a strong predominance of technical projects, that is, directly related to our operations, mainly aiming at associating our brand with economic development without losing sight of the environmental and social dimensions, also expressed in our corporate purpose. The total amount invested was BRL 5.7 million.

All projects were accepted under the direct choice modality and most were selected by internal calls, in which proposals aligned with the objectives, themes, and audiences considered priorities were indicated by the boards.

Events

In 2024, we hosted sixty corporate events, with 11,450 in-person and 6,385 online participants. Of this total, 23 were exclusively for the internal audience and 37 for the external audience or both.

Among them, the event Reconstruction of municipalities and climate change: international and national experiences for Rio Grande do Sul and Brazil stands out, which included the participation of mayors and governors, as well as three of the most internationally cited Brazilian scientists in environmental sciences: Dr. Paulo Artaxo, Dr. Carlos Nobre, and Dr. Jose Marengo, in addition to other renowned specialists in municipalities and climate, in a panel moderated by former minister Izabella Teixeira. The keynote speech was given by the winner of the 2023 Oberlander Prize, Dr. Kongjian Yu, architect and landscape designer from Peking University, a pioneer of the sponge city concept, meaning municipalities that use vegetation to detain, clean, and infiltrate water to prevent flooding and regulate water during droughts. The event aimed to highlight our commitment to sustainability and the search for nature-based solutions to address natural disasters, considering the Brazilian leadership in the climate change agenda.



The event Reconstruction of municipalities and climate change presented national and international experiences related to the theme. Photo: BNDES Collection/Partners – André Telles

BNDES AT G20

In November 2024, Rio de Janeiro hosted the Social Summit and the G20 Leaders' Summit under the Brazilian presidency. The main forum for international economic cooperation, G20 has great strategic relevance in discussing and formulating policies on sustainable development.

We actively participated in the G20 with actions and agendas at both summits. At the Social Summit, we promoted a series of workshops, debate panels, interviews, and guided tours, in addition to being present with booths set up in Praça Mauá and Armazém Kobra in the Port Zone of Rio de Janeiro.

During the Leaders' Summit in Rio de Janeiro and the visit of the President of China, Xi Jinping, in Brasília, we signed memorandums to raise BRL 25.3 billion in resources to finance investments in Brazil, with institutions such as the China Development Bank, the Asian Infrastructure Investment Bank, the Development Bank of Latin America and the Caribbean, and the French Development Agency. Via G20, we raised BRL 348 million in donations from Norway and secured a commitment of BRL 289 million from the USA for the Amazon Fund, as well as announced new private donors for the Viva Pequena África project, which will provide BRL 7.3 million to the project.

During the year, we also participated in or supported the organization of preparatory events for the G20 at the Bank's premises in Rio de Janeiro. Among them, the Finance in Common, the States of the Future, the International Seminar on Development and the World of Work, and Biofuels in the context of the bioeconomy stood out.



At the BNDES booth during the G20 Social at Armazém Kobra, visitors had an immersive experience with 3D glasses of the biomes in the Amazon and the Caatinga. Photo: BNDES Collection/Partners – André Bittencourt



At the BNDES booth in Praça Mauá, visitors had the opportunity to sign up for guided tours of the Pequena África region. Photo: BNDES Collection/Partners – Julia Maia

CULTURE AT BNDES

The Espaço Cultural BNDES held 93 performances by out the year after the resumption in October 2023 of the Quintas no BNDES and Sextas Instrumentais projects. We received 17,300 people at the 2024 performances. The shows were also made available on the space's YouTube channel, which had 2,300 subscribers and reached over 52,500 views in December 2024, 36% higher than the previous year.



The Pretagonismos exhibition, in partnership with the National Museum of Fine Arts, highlighted the trajectories of struggle, resilience, transgression, and heroism of Black artists in Brazilian society. Photo: BNDES Collection/Partners – Vinicius Martins



The Biodiversity exhibition drew attention to the impacts of human action on nature and portrayed BNDES's role in promoting Brazilian biodiversity. Photo: Marcos Morteira

Moreover, we reopened our gallery, with the Pretagonismos exhibition from the collection of the National Museum of Fine Arts. The exhibition showcased the prominence of Black artists in the museum's collection, one of the main holders of the Brazilian artistic heritage. From August to December 2024, 9,710 visitors saw this exhibition, of which 3,000 were children and adolescents, mostly from public schools and social projects, participating in the educational activities organized by the museum.

In 2024, the Biodiversity exhibition was also inaugurated in the external hall of the BNDES building in Rio de Janeiro, which contained content on the theme in the document Biodiversity: BNDES's commitment to nature, published by the Bank.

PRESS

Regarding the press, 2024 highlighted the disclosure of BNDES actions related to the G20 summit, including fundraising by international agreements and donations to the Amazon Fund; the emergency program for companies affected by extreme weather events in Rio Grande do Sul; and the new industrial policy of the Federal Government, with record support for innovation. The Bank's press office worked proactively in disclosing agendas and expanded its regional activities, holding events with journalists and press conferences in different regions of Brazil.

BNDES was mentioned in a total of 47,848 articles published by the press in 2024. A total of 733 requests from media outlets for doubt solving and requests for interviews with BNDES spokespersons were answered, which contributed to strengthening the institutional image and providing transparency about the Bank's actions.

During the year, 35 media advisories were published calling journalists to cover matters of public interest. Also, four press conferences were held to disclose quarterly financial results in addition to events promoted in partnership with other institutions and/or ministries to publicize initiatives and debates promoted by the Bank with the presence of the press.

The Agência BNDES de Notícias (BNDES News Agency) received over 760,000 organic visits, including to the Blog do Desenvolvimento (Development Blog). More than 400 content pieces were published, including news, notes, and announcements throughout the year, which had over 980,000 views. Based on the articles published in Agência BNDES de Notícias, in 2024, we launched BNDES in focus, a series of journalistic videos that lightly translate the Bank's agendas. The produced content was disseminated internally and on our social media.

INVESTORS

We were in contact with several types of investors in 2024: financial investors—such as private equity funds, sovereign wealth funds, ESG funds, philanthropic entities, investment managers—and strategic investors—companies mainly interested in infrastructure projects.

In addition to disclosing the presentations of quarterly results, our communication actions directed at these stakeholders included the editing of the Carta Anual de Políticas Públicas e Governança Corporativa (Annual Letter on Public Policies and Corporate Governance), frequent contact with rating agencies that monitor the Bank, and meetings with financial investors in Brazil and abroad.

We have been cooperating with international financial entities to attract investments to Brazil and foster potential joint action in co-investments and co-financings, highlighting our participation in international investor events and organizing receptions for missions from this audience.

Furthermore, the initiative of mapping and relationship with investors in specific sectors—sanitation, highways, urban mobility, parks, forests, real estate, and social infrastructure—was continued. The action included organizing and participating in events focused on the visibility of projects structured by BNDES (webinars and in-person events) and conducting 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 also maintained our participation in the Latam Projects Hub, a platform that offers investors a unified view of a set of investment opportunities in concessions, public-private partnerships, and privatizations in Latin America, providing strategic information about the projects.

In 2024, the Investor Relations portal, which offers relevant information about BNDES, reached about 95,000 users, of which a considerable part (~42%) is composed of foreigners. The goal is to attract investors to the Brazilian market and stimulate partnerships.

SUPPLIERS [GRI 2-6]

To carry out our activities, we use inputs and services from direct contracting or bidding processes. The hiring of suppliers is mainly limited to the purchase of inputs or the provision of services ancillary to the Bank's core activity, in accordance with conditions stipulated by the State-owned Enterprises Law and by resolution of our Board of Directors, updated in 2024. Regarding service suppliers, the activities carried out indirectly mainly include: (i) ancillary, auxiliary, or instrumental activities, such as general services and information technology; (ii) technical and intellectual specialized services; and (iii) services supporting the Bank's core activities, such as those related to privatization projects. We also rely on suppliers of materials and equipment to meet our operational needs.

The sum of payments made to suppliers totaled BRL 502 million in 2024. Considering our contract base, no relevant changes in the supply chain that could impact our operations were identified in 2024.

Details of hiring, contractual changes, and punitive procedures during the period are shown in the tables below. Our administrative contracts are public and can be accessed on our website.

ACTIVE CONTRACTS AND SUPPLIERS

Contracts in representations	Number of contracts	Number of suppliers	Percentage of suppliers by location
Rio de Janeiro (RJ)	205	150	22%
São Paulo (SP)	256	200	30%
Brasília (DF)	63	47	7%
Recife (PE)	22	21	3%
Other municipalities	309	252	38%
Total number of active contracts/ suppliers	**855**	**670**	**100%**

CONTRACTS (BY ORIGIN PROCESS)

Disposal of assets	3
Competitive process	3
Public contest	94
Electronic bidding	38
Inexigibility of bidding	90
Waiver of bidding by amount	137
Waiver of bidding (other hypotheses)	19
Contracts under article 28 of Law 13,303	24*
Total contracts	**408**

*24 contracts, of which 14 are RFP (consultancies for privatizations)

AMENDMENTS AND PUNITIVE ADMINISTRATIVE PROCEDURES (PAP)

Number of PAPs	3
Contractual amendments	108
Epistolary amendments	99
Extraordinary closures	18
Economic-financial rebalancing	123
Total amendments and PAPs	**351**

SUSTAINABLE PROCUREMENT

Our bids and contracts must follow sustainable parameters considering aspects related to the execution of the contractual object, such as: non-generation, reduction, reuse, recycling, and treatment of solid waste; prioritizing recycled and/or recyclable products; greater efficiency in the use of natural resources; and analysis of the social impacts resulting from the execution. 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, socio-environmental requirements must be objectively based on technical specifications.

Within the scope of administrative contracts resulting from bidding and direct contracting (waiver or non-requirement 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 national restrictive or prohibitive lists, including cases of conditions analogous to slavery labor. Furthermore, we monthly check such information by computerized systems for suppliers with active contracts. [GRI 409-1]

Since 2021, the social clause—adopted in all our financing contracts, with explicit mention of combating racial and gender discrimination; irregular, illegal, or criminal exploitation of child labor; and practices related to work in conditions analogous to slavery in 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]

PARTNERS

Financial institutions

We currently have more than ninety accredited financial institutions offering financing lines or providing guarantees for direct BNDES operations. If we include partners that operate guarantee solutions (guarantee funds), microcredit, and fintechs that offer credit with their own lines by the MPME Channel, this number reaches over 120 institutions.

BNDES offers an efficient service and relationship structure with partner financial institutions. In addition to contact with operational, product, and compliance departments, partners have focal points at BNDES, called officers, who provide all guidance, answer questions, and assist with any encountered difficulties.

In 2024, we expanded the holding of virtual presentations to promote new products and changes in existing lines, improving communication and alignment with partners. In addition to the 26 virtual meetings, two in-person events were held with participation from more than fifty institutions.

Moreover, more than four hundred meetings occurred with financial institutions during the year, including promotional presentations and bilateral meetings.

The continuous improvement in relationships increased the number of partners operating our transfer lines from 52 to 60. The re-engagement with federal public banks that began in 2023 stands out. Caixa Econômica Federal (CEF) and Banco do Nordeste (BNB), which had not operated BNDES lines for years, accounted for about BRL 1.8 billion in 2024. Banco do Brasil, in turn, had financed only BRL 125 million in 2022, reaching over BRL 10 billion in approvals in 2024.

Development institutions

Regional Development

In 2024, we signed a TCA with the Interstate Consortium for Sustainable Development of the Northeast (Consórcio Nordeste) to technically support the design and structuring of projects and public policies, exchanging of information and experiences, as well as promoting joint training studies and actions by coordinated initiatives in the Brazilian Northeast. A TCA was also signed with the Superintendence of Development of the Northeast (SUDENE) to build institutional partnerships and/or specific thematic agendas to implement joint actions to develop the Brazilian Northeast. The first work front of this partnership aims to enable BNDES to be accredited for the operation of the Northeast Development Fund (FDNE). Also, the reactivation of the Regional Committee of Federal Financial Institutions (CORIFF) aimed to discuss measures to regionalize the promotional actions and credit offerings to the productive sector within the operation of the SUDENE.

With the Central-West Development Superintendency (SUDECO), we signed a protocol of intentions to enable BNDES to participate in the Knowledge Production Network and in the Regional Observatory of Public Policies for the Midwest, formed by the SUDECO, with the participation of government agencies, banks, development financial institutions, and research and knowledge production institutes.

Exports

We also signed a TCA with the Brazilian Agency for the Promotion of Exports and Investments (APEX-Brasil) to stimulate exports and the export culture among MSMEs, cooperatives, and startups and promote and foster investments in Brazil.

Development banks and multilateral agencies [GRI 2-28]

We interact with international development banks bilaterally or by participation in associations and initiatives that bring together financial institutions.

Among these entities, the following stand out: The Montreal Group (TMG), specialized in supporting MSMEs; ALIDE, which seeks to stimulate the exchange and dissemination of good financial practices in members of the region; the Long-Term Investors Club (D20-LTIC), an entity of development banks for discussing sustainable infrastructure projects in line with the G20 agenda; the International Development Finance Club (IDFC), which promotes sustainable development, the implementation of sustainable development goals (SDG) and the targets of the Paris Agreement; and finally, the Green Coalition, an international entity jointly proposed by BNDES and IDB in 2023 to promote preservation and social development of the Amazon, focusing on biodiversity, climate, urban infrastructure, and social investments for local populations, with outcomes expected by COP30, which will take place in Belém in 2025.

Representative Entities [GRI 2-28]

We are associated with representative entities with which we maintain constant interaction to build, implement, and monitor our solutions. Among them, the following stand out: the Brazilian Federation of Banks (FEBRABAN), the Brazilian Association of Development Financial Institutions (ABDE), the Brazilian Association of Listed Companies (ABRASCA), the Brazilian Bank Association (ABBC), the Brazilian Infrastructure and Basic Industry Association (ABDIB), the National Association for Research and Development of Innovative Companies (ANPEI), and the Brazilian Financial and Capital Market Association (ANBIMA).

Additionally, we signed TCAs with sectoral entities such as the Brazilian Association of Machinery and Equipment Industry, the National Confederation of Industry, the Federation of Industries of the State of São Paulo, the Organization of Brazilian Cooperatives, and Sebrae, in addition to partnerships with approximately 290 business entities representing various sectors of the economy.

In 2024, the signing of a TCA with FINEP stands out, which aims to exchange information, technical knowledge, and analyses that can improve BNDES and FINEP operational policies, programs, products, and/or internal processes related to supporting innovation in the country and achieve joint actions and the effectiveness of related public policies.

Affiliations [GRI 2-28]

We are affiliated with 45 Brazilian and foreign non-profit entities from a wide range of sectors. Among other benefits, affiliations offer access and exchange of knowledge with other entities in different areas of operation and can expand relationships and institutional actions of common interest and participation in spaces and forums for discussion on topics associated with the Bank's mission in addition to greater institutional visibility for achieving our strategic objectives.

In 2024, with the Brazilian presidency in the G20, BNDES also took a leading role in various agendas with other development banks, government entities, and multilateral agencies, leading the proposal of topics in various forums and international initiatives.



Aloizio Mercadante, president of BNDES, and Celso Pansera, president of FINEP, sign a TCA to expand the support of both institutions for innovation projects in the country. Photo: BNDES Collection/Partners – Rossana Fraga

HIGHLIGHTS OF PACTS, INITIATIVES, AND PROTOCOLS IN WHICH WE PARTICIPATE [GRI 2-28]

Learn more about the BNDES agreements on our website.

Pacts

- Technical Cooperation Agreement with CGU to promote integrity actions
- Technical Cooperation Agreement with MDHC to improve human rights policies
- Brazilian Stewardship Code
- BRICS Responsible Financing Principles Statement
- Business Pact for Integrity and against Corruption of Ethos Institute
- UN Global Compact

Initiatives

Sectoral and multisectoral forums

- Green Coalition of public development banks
- Brazil-China Business Council (CEBC)
- Brazilian Business Council for Sustainable Development (CEBDS)
- National Strategy to Combat Corruption and Money Laundering (ENCCLA)
- United Nations Environment Programme Finance Initiative (UNEP-FI)
- International Development Finance Club (IDFC)
- Laboratory of Financial Innovation (LAB)
- The Global Innovation Lab for Climate Finance (The LAB)
- Long-Term Finance Club (D20 – LTIC)
- Mainstreaming Climate Action in Financial Institutions
- SME Finance Forum (SME)
- The Montreal Group (TMG)
- Uma Concertação pela Amazônia (Amazon Concertation)

Partnerships

- Japan International Cooperation Agency (JICA)
- French Development Agency (AFD)
- Asian Infrastructure Investment Bank (AIIB)
- Latin American Association of Development Financing Institutions (ALIDE)
- KfW Development Bank and IPEX-Bank
- Development Bank of Latin America and the Caribbean (CAF)
- Saudi Export-Import Bank (Saudi EXIM Bank)
- European Investment Bank (EIB)
- Inter-American Development Bank (IDB)
- World Bank
- Carbon Disclosure Project (CDP)
- China Development Bank (CDB)
- ClaiFund (China)
- Climate Bonds Initiative
- Economic Commission for Latin America and the Caribbean (ECLAC)
- International Fund for Agricultural Development (IFAD)
- Government of the United Kingdom
- Brazilian Initiative for the Voluntary Carbon Market
- International Finance Corporation (IFC)
- New Development Bank (NDB)
- Food and Agriculture Organization of the United Nations (FAO)
- Organization for Economic Co-operation and Development (OECD)
- United Nations Development Programme (UNDP)

ACADEMIA AND OPINION MAKERS

Knowledge production

In 2024, we reaffirmed our commitment to promoting the production of studies and research and engaging with the academic community and other knowledge-producing institutions.

We maintained cooperation agreements with research institutions such as the Institute for Applied Economic Research (IPEA), Getulio Vargas Foundation (FGV), Pontifical Catholic University of Rio de Janeiro (PUC-Rio), University of São Paulo (USP), and the Energy Research Office (EPE), focusing on evaluations of the effectiveness of our support. Additionally, we have a partnership with the MapBiomas Support Institute, representative of the MapBiomas Project, to share data and information on vegetation cover and land use in Brazil to promote protection, conservation, soil recovery, and the sustainable development of the country.

In 2024, we signed an agreement with the Attorney General's Office of the Federal Government with its Democracy Observatory of the Minister Victor Nunes Leal Superior School toward joint training and research on topics related to strengthening democracy.



With the Economic Commission for Latin America and the Caribbean of the United Nations (ECLAC/ONU) and the Brazilian Cooperation Agency (ABC), we signed an executive cooperation program to develop the Brazilian and Latin American economies and the Caribbean in the 21st century. The executive program provides for the launch of the Maria da Conceição Tavares Development School, a training program aimed at employees of development banks and other public policy-making bodies in the region.

The partnership with the Centro Internacional Celso Furtado de Políticas para o Desenvolvimento (CICEF) was also significant, an institution with which BNDES maintained close collaboration over many years. In this new phase, the partnership resulted in the international congress Demand Led Growth, in July 2024 at the Institute of Economics of the Federal University of Rio de Janeiro, which discussed economic growth and its challenges. During the National Economics Meeting organized by the National Association of Graduate Programs in Economics (ANPEC), seminars on development and financing were held with panels led by academics from recognized Brazilian universities (Federal University of Minas Gerais – UFMG, Fluminense Federal University – UFF, FGV, and University of Brasília – UnB) discussing aspects of the development process.

Publications

To foster academic and social debate on sectoral or development-related topics, be accountable to society, and share the knowledge produced by the BNDES technical staff, we make publications available free of charge in digital and/or printed versions. All can be accessed in the Knowledge section of our website and in the BNDES Digital Library , in which it is also possible to register for a subscription.

In 2024, we edited 36 publications. In addition to periodicals, such as the Revista do BNDES, the BNDES Setorial, and the Estudos Especiais series, special publications such as Descarbonização da indústria de base (Decarbonization of the base industry: an in-depth study), Bioethanol: fast track to mobility decarbonization, and Biodiversity: BNDES's commitment to nature, which also gave rise to a special newsletter on the topic with over 7,000 subscribers and an exhibition in the BNDES building in Rio de Janeiro. Among the reports, the 2023 Annual Report stands out, which was a finalist in the 26th ABRASCA Annual Reports Award.

Library

In 2024, the Digital Library celebrated ten years, totaling more than 1.4 million downloads. This institutional repository, open access to the public, is a reliable source about the history of the BNDES and its contribution to the memory of the economic, social, and environmental development of Brazil.

To expand access to the collection, we became part of the Brazilian Digital Library of Theses and Dissertations (BDTD) —the main database for retrieving Brazilian theses and dissertations— which is also accessible by the Digital Library of the Ministry of Management and Innovation in Public Services (MGI).

The most viewed documents are those that analyze the effectiveness of BNDES' actions and those that publicize innovation processes in the various sectors financed by the institution: (i) Financing the future: the role of the BNDES (De Negri *et al*.); (ii) Poultry farming: structure of the production chain, overview of the sector worldwide and the support of the BNDES (Amaral *et al*.); (iii) Electric vehicles: history and perspectives in Brazil (Baran *et al*.); (iv) Agricultural insurance and credit in the free market in Brazil (De Negri); and (v) The challenge of population aging from a systemic health perspective (Reis; Barbosa; Pimentel)—all documents are available only in Brazilian Portuguese.

The BNDES Setorial journal offers texts on various aspects of the Brazilian productive structure studied by the institution's technicians.



Development Blog

We disseminate, via the Blog do Desenvolvimento (Development Blog), content related to BNDES knowledge production as articles, infographics, and interviews. In 2024, it received more than 197,000 visits and almost 219,000 page views, an increase of about 68% when compared to the previous year. A total of 64 posts were published on different aspects of development, highlighting the series States of the future, which featured interviews with participants of the event parallel to the G20; and the series BNDES special studies, which provides information and analysis on investment, credit market, economic situation, and BNDES.

The contents of the blog are published periodically to a base of more than 8,700 subscribers to the BNDES Knowledge newsletter, which registered an increase in subscribers of around 12% in the year.

INTERNAL AUDIENCE

In 2024, our intranet was revamped and a new internal communication channel was launched: the BNDES CI WhatsApp broadcast list, with voluntary registration, which had 630 subscribers by the end of 2024.

In that year, we published 281 articles on the intranet, including internal news, adaptations of releases, announcements of initiatives aimed at employees, and event coverage, and we conducted 129 internal campaigns to promote events, initiatives, and courses.

ETHICS, COMPLIANCE, AND TRANSPARENCY

ETHICS AND COMPLIANCE MANAGEMENT

Ethics is a duty of our employees, administrators, and service providers. Our commitment to this principle is expressed in our statement of values and our Code of Ethics, which is also applicable to all those who interact with us, including clients and financial institutions accredited for resource transfer.

The BNDES System Ethics Committee (CET/BNDES) and its executive secretariat—linked to our Presidency—are responsible for ethics management at the Bank. Its responsibilities include treat consultations about ethical conduct and implementing internal preventive actions to disseminate our values, such as communication campaigns, courses, and events.

To strengthen the construction of an integrated environment, we also have the Integrity and Compliance Division, which operates in accordance with the guidelines in our policies and programs. These guidelines are widely disseminated to employees, service providers, business partners, and the general public on our website and the intranet. [GRI 205-2]

For employees, executive directors, and board members, communication and training activities on current values and standards are promoted throughout the year, the participation in which is mandatory. At these times, declarations of adherence to our Code of Ethics are also renewed. [GRI 205-2]

For our clients and suppliers, in addition to the application of the Code of Ethics and of the Corporate Integrity Policy, the inclusion of the social clause in all our contracts stands out. This clause makes express reference to the Anti-Money Laundering and Counter-Terrorist Financing Policy (AML/CFT) and establishes a commitment to combating corruption; racial and gender discrimination; irregular, illegal, or criminal exploitation of child labor; and work in conditions analogous to slavery in Brazil. Failure to comply with these provisions may result in the termination of their contracts. [GRI 205-2]

ETHICS, INTEGRITY, AND COMPLIANCE POLICIES AND GUIDELINES

- Code of Ethics
- Corporate Policy on Internal Controls and Compliance
- Corporate Integrity Policy
- Anti-Money Laundering and Counter-Terrorist Financing Policy (AML/CFT)
- Compliance Program
- BNDES Conduct and Integrity Guide
- BNDES Service Provider Conduct Guide
- Ethics and Integrity—10 guidelines for relationships with the BNDES

NATIONAL FORUM ON ETHICS AND INTEGRITY MANAGEMENT IN PUBLIC ADMINISTRATION

The CET/BNDES and the Ombudsperson's Office actively participate in the coordination and strategic planning of the National Forum on Ethics and Integrity Management in Public Administration.

In its new format, the forum now allows for the accession of any federal, state, and municipal public administration bodies and entities. Moreover, its scope of action has been expanded to enable, among other measures, the sharing of models and best practices in ethics management, ombudsperson services, and related activities in the fields of transparency, control, and integrity.

In this sense, awareness campaigns were carried out and dissemination materials were produced in 2024 to support the bodies and entities in implementing Law 14,540/2023 and in combating moral and sexual harassment.

Moreover, the CET/BNDES and the Ombudsperson's Office supported the Financier of Studies and Projects (FINEP) in organizing the 20th Seminar of the National Forum on Ethics and Integrity Management in Public Administration—Ethics, Respect, and Communication.

COMPLIANCE

We maintain mechanisms to mitigate the risks of non-compliance with the various regulations to which we are subject, as well as those that may result in sanctions for the institution or damage to its reputation.

Some of our main compliance management practices include:

- daily evaluation of legislative proposals pending before the National Congress, the monitoring of which is considered of high priority and impact for the Bank;
- monitoring the issuance of external standards and supervision of their compliance by our units; and
- conducting routine compliance assessments to evaluate the degree of adherence to internal and external standards.

AML/CFT

Annually, in compliance with current regulations, we prepare the AML/CFT Effectiveness Assessment Report, a document that provides the Audit Committee (COAUD), the Risk Committee (CRI), and the Board of Directors (BoD) with comprehensive evaluations (effectiveness tests) of the various aspects of AML/CFT risk management. This report evaluates the effectiveness of policies, procedures, and internal controls, as well as the dissemination of a culture of prevention and the provision of training on the subject. The measures to address the identified deficiencies are monitored by the AML/CFT Action Plan Monitoring Report, which is also brought to the attention of senior management.

Any non-conformities identified by the compliance unit are reported to the units involved, which are responsible for correcting and improving the procedures. The results of this work 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 (COFIS).

In 2024, according to the risk appetite criterion, the BNDES System reported no losses resulting from cases of corruption or significant fines related to non-compliance with laws and regulations.

The cases of fines were limited to insignificant amounts, mainly due to delays in the collection of taxes. In 2024, no non-pecuniary penalties were recorded in administrative or judicial proceedings. [GRI 2-27]

Throughout the year, we have neither been the target of any lawsuits related to unfair competition, trust, or monopoly practices nor have we registered any cases of non-compliance with laws and regulations regarding communication and marketing. [GRI 206-1] [GRI 417-3]

Neither complaints related to violations of the privacy of personal data subjects or non-compliance with obligations defined by regulatory agencies have been recorded—as described in the General Data Protection Law—nor records of incidents involving violations of privacy and loss of clients' personal data. [GRI 418-1]

DONATION TO POLITICAL PARTIES AND CANDIDATES [GRI 415-1]

Since the amendments to the Electoral Law (Law 9,504/1997), promoted by Law 13,165/2015 and Resolution 23,463/2015 of the Superior Electoral Court (TSE), legal entities are prohibited from making donations to political parties or candidates.

Our operational policies have never allowed funding or donations to political parties or candidates. Moreover, the financial resources obtained by our financing or loans must be exclusively applied for the purposes stipulated in the contract and are unable to be allocated for other purposes.

RECEIVING AND HANDLING COMPLAINTS [GRI 2-25] [GRI 2-26]

Our Ombudsperson's Office receives complaints by 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 Commission.

Internal Affairs unit conducts investigation processes, such as investigative procedures and corrective processes. Currently, the internal phase of the special audit (TCE) is also under its responsibility.

The CET/BNDES is responsible for carrying out the ethical investigation processes (PAE).

In 2024, initiatives were continued to strengthen integrated, systemic, and coordinated action between the Ombudsperson's Office, the CET/BNDES, and Internal Affairs unit. In this sense, the Working Group on Prevention and Combating of Harassment and Discrimination was established in March, whose objective is to contribute to the definition of guidelines to improve the culture of integrity at BNDES. In addition to benchmarking and studies, the working group began drafting a corporate policy proposal to prevent and combat discrimination and harassment.

Regarding cases of discrimination, according to Resolution CA 12/2021, the Ombudsperson's Office must evaluate the treatment to be given to the complaints and may, if appropriate, adapt the typology and subject indicated by the complainant. In 2024, we received no complaints involving cases of discrimination. [GRI 406-1]

In parallel, the three units worked together to institutionalize a permanent forum on integrity, ethics, and correction at the BNDES to promote debates and share ideas, documents, and information regarding the receipt and handling of complaints. A first result of this effort was the creation of the "Glossary of Uniform Classification of BNDES System Complaints," which will enable the stratification of information and integrated monitoring of cases.

INTERNAL CORRECTION SYSTEM

Our internal correction system, created in 2019, has the following composition: (i) Internal Affairs unit (currently attached to the BNDES President and led by the executive director responsible for compliance), (ii) commissions for investigative procedures and corrective processes, (iii) appeal commissions, and (iv) authorities or collegiate bodies competent to assess and judge corrective processes and their respective appeals. This system belongs to our Compliance Program, with operation supervised by the BoD and COAUD. It aims to prevent, detect, investigate, and correct activities that may constitute disciplinary offenses—including acts of administrative misconduct—illicit enrichment, harmful acts committed against legal entities that are part of the BNDES System, and/or criminal offenses.

The scope of this system involves corrective processes, which must be conducted with the guarantees of full defense and adversarial proceedings for those being processed, as well as confidential, non-punitive, or optional investigative procedures. The latter are initiated when minimal elements indicative of irregularities are verified that constitute insufficient evidence for the initiation of investigation processes. Correctional information is posted on our website in the Transparency and Accountability section.

CORRECTIVE PROCEDURES IN 2024

TYPE OF PROCEDURE	PROCEDURES INITIATED	PROCEDURES COMPLETED
Investigative procedure	4	7
Correctional process	-	2
Administrative sanctioning process	2	-
Conduct adjustment agreement	3 agreements signed	-
Special statement of accounts (TCE)	1	3*

*Refers to three TCEs initiated in 2022, whose respective reports were forwarded to the Federal Court of Auditors (TCU).

Our Internal Affairs belongs to the Federal Executive Power Correction System and maintains constant communication with the Comptroller General (CRG) of the Brazilian Office of the Comptroller General (CGU)—the central body of this system—having conducted, in 2020, 2022, and 2024, three self-assessments within the framework of the correctional maturity model created by the CRG, which helped the internal reflection toward improving correctional activities. In the last cycle, Internal Affairs achieved the third level of correctional maturity, which represented progress in its structuring in relation to the prevention of irregularities and the development of active correctional transparency.

It should be noted that, in 2024, no cases of corruption involving employees or business partners were registered with the Internal Affairs unit and thus, no application of penalties related to the subject. [GRI 205-3]

Regarding legal proceedings, no lawsuits were filed in 2024 against the organization or its employees for the practice of corruption. [GRI 205-3]

OMBUDSPERSON'S OFFICE [GRI 2-25] [2-26]

The Ombudsperson's Office is the competent channel to receive complaints, that is, to forward messages that aim to report 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, and agile and efficient relationships with society, senior management, employees, public authorities, and other partners.

Complaints or other requests can be forwarded from our website, on the Ombudsperson's page. From there, the user is redirected to the Fala.BR platform, developed and managed by the Federal Ombudsperson's Office, a confidential environment hosted outside of our servers.

The Ombudsperson's Office is directly linked to the BoD, and the adequate conditions for its operation are guaranteed. It is responsible for drawing up and forwarding to the Internal Audit, the Executive Board, the COAUD, and the BoD itself a quantitative and qualitative report on its work, containing recommendations for improving processes and procedures, if applicable.

The Ombudsperson's Office must also submit for approval by the BoD a biannual report of complaints referenced on the base dates of June 30 and December 31 containing at a minimum the number of reports received, their respective natures, the competent investigation units to handle the complaint, the average processing time for complaints, and the adopted measures, as well as making these reports available to the key units responsible for compliance and risk management, and the BNDES Internal Audit

ETHICS COMMITTEE [GRI 2-25] [2-26]

In 2024, the CET/BNDES received 87 demands, distributed as follows: 27 complaints, 18 direct consultations, and 42 inquiries by the Electronic System for Prevention of Conflict of Interest (SeCI) of the CGU. Among the topics analyzed this year, the following stood out: analyses of parallel activities (31) and cases of leave for handling personal interests and assignment (16).

The CET/BNDES also plays an important educational and guidance role for Bank employees in resolving conflicts. In the most serious complaints, the CET/BNDES takes special care to initiate a preliminary procedure to investigate the facts and, if necessary, refer the matter to Internal Affairs unit. One of the possible consequences in the ethical sphere is the conversion of the preliminary procedure into an ethical investigation process, with the guarantee of adversarial proceedings and the right to a full defense for the accused, which may culminate in the application of the penalty of ethical censure, if the complaint is well-founded.

COMMUNICATION INITIATIVES AND TRAINING

To more effectively disseminate knowledge about ethics, conduct, and integrity, we develop tailored initiatives and training programs, adapting their language and content to the needs and institutional roles of their target audiences. In addition to disseminating policies and standards, the actions and training aim to promote reflection among participants. [GRI 205-2]

In 2024, we launched a mandatory course for members of the statutory boards of the BNDES System, which covered the topics requested by the State-owned Enterprises Law, Law 14,540/2023, and CVM Resolution 161/2022. The participation rate reached 100% of the target audience (37 members). [GRI 205-2]

The course "This information can change the game" was also launched, combining advanced training in AML/CFT and compliance with the requirements of article 17, item III, of CVM Resolution 161/2022, and item 8,10 of the regulation for the flow of coordination services in public offerings by the BNDES. The online training is mandatory for employees stationed in business units with direct contact with clients or in units that handle relevant and non-public information that may influence the flow of the coordination service provided in public offerings by the BNDES. As of the database date of 12.31.2024, the training had been completed by 75.9% of the target audience (879 participants). [GRI 205-2]

In celebration of the International Anti-Corruption Day, the Interactive Guide to Conduct and Integrity was launched. Intended for BNDES staff, the guide consolidates the main rules and guidelines for decision-making aligned with the ethical principles that govern the Bank. Available on the intranet, its online format was designed to enable periodic updates of its content and the functional body to suggest the inclusion of new topics. [GRI 205-2]

In 2024, our Internal Affairs unit also promoted training sessions for the Bank employees, with topics such as prevention of irregularities related to sexual harassment (in this case, in partnership with the CRG/CGU) and administrative contract management, which deserve a special mention.

We also carried out an unprecedented initiative to distribute from June 2024 to May 2025 eleven editions of the MPT em Quadrinhos project magazines. This initiative of the Ministry of Labor Prosecution (MPT) aims to inform and raise awareness among workers about their rights and duties, addressing issues such as discrimination, prejudice, and harassment. The distribution targets 1,000 service providers who operate within the BNDES facilities in Rio de Janeiro, São Paulo, Pernambuco, and the Federal District.

ETHICS AND INTEGRITY WEEK (SEI) [GRI 2-26]

The ninth edition of the SEI focused on the collective construction of a healthy and safe environment so that each person can contribute to preventing harassment and discrimination at the Bank. The central theme of this edition was "Ethical Conduct and Behavioral Risk."

The event featured a lecture and discussion panel on workplace harassment for occupants of leadership and senior leadership positions, which was promoted by the Institute for Behavioral Risk Research (IPRC). In-person sessions were also held for employees and young apprentices, providing online training for employees and interns, in addition to an internal awareness campaign about behaviors considered inappropriate in the workplace.

TRANSPARENCY

In 2024, we maintained the diamond seal of transparency in the survey conducted by the Association of Members of the Courts of Accounts of Brazil (ATRICON) in conjunction with the TCU and the Mato Grosso State Court of Audit (TCE-MT), achieving a transparency index of 97.41%. We also retained the first place ranking of the CGUs active transparency, meeting 100% of the requirements evaluated by the survey.

In addition to this recognition by regulatory bodies, we meet societal demands for transparency in our core business, widely disclosing data about our operations and reinforcing our commitment to transparency and open dialogue with society.



TRANSPARENCY TOOLS

BNDES website

On our institutional website, you can search all the financing operations that we have contracted since 2002, with information about clients, interest rates, deadlines, financing objectives, etc. The data are available in multiple formats, such as spreadsheets, interactive dashboards, tables, and aggregated or individualized data. We also disclosed administrative contracts, privatization contracts, agreements, tenders, and engineering export contracts in full. Moreover, it is possible to find the remuneration of the BNDES's board members, directors, and employees.

Open data plan

BNDES has voluntarily adopted to the Federal Executive Branch's Open Data Policy. This commitment is an institutional action to improve the transparency and effectiveness of the Bank's performance, expanding access to information by the BNDES Open Data Portal.

Citizen Information Service (SIC)

Within the scope of the Freedom of Information Law (LAI), our Citizen Information Service (SIC) assists citizens seeking public information and provides input to improve the quality of the data published on our website.

All our information classified by law as something other than confidential can be searched by society, as provided by the LAI. The main types of confidentiality we are obliged to maintain are banking and business confidentiality.

Information requests should be preferably submitted by the Fala.BR platform, which gathers in a single location the complaints received by the SICs and ombudspersons of federal agencies. Our SIC also offers telephone service (0800-887-6000) and via the following email: sic@bndes.gov.br.

BNDES Data

Launched in 2023, the section BNDES Data on our website features a new navigation organization that facilitates access to data on BNDES operations and performance, as well as studies produced by the Bank in a way that complements the Transparency section.

Other transparency tools

In addition to queries, reports, and databases published by our institutional website and SIC systems, we have several other transparency tools at our disposal. One of them is this Annual Report, the composition of which has been improved since 2012 to comply with the integrated reporting model and provide accountability to the TCU since 2018.

Another important publication is the Effectiveness Report, which, since 2015, brings together information aimed at measuring the result of our performance regarding effectiveness and efficacy.

Finally, we also regularly publicize our activities and deliveries by other efforts that make up our mix of accountability and transparency channels, such as the Agência BNDES de Notícias (BNDES News Agency), our profiles on the main social media, our Investor Relations portal, our Call Center, and our Ombudsperson's Office.

ACCOUNTABILITY – UNITEC SEMICONDUTORES S.A.*

Unitec Semicondutores S.A. received funding from the BNDES, approved in 2012, in the total amount of BRL 267 million, of which BRL 65 million was by the financial institution Minas Gerais Development Bank (BDMG). The project also received financing from FINEP in the amount of BRL 207.2 million, along with an equity investment from BNDESPAR.

Notwithstanding the ongoing legal actions for the collection of Unitec's debt owed to BNDES and the enforcement of guarantees—detailed later in this report—our credit recovery unit has been working with the company's representatives to identify potential investors interested in acquiring the asset.

Due to the lack of interest from a strategic investor in Unitec and in view of the heating up of the semiconductor equipment market, efforts have evolved toward seeking interested parties in acquiring the equipment provided under fiduciary alienation.

BNDES and the other creditors and shareholders have negotiated with investors with, however, no success so far. Unitec representatives continue to make efforts to sell the equipment to potential interested parties.

In the judicial sphere, parallel to the effort to sell the equipment, BNDES has two lawsuits against Unitec Semicondutores S/A pending before the 26th Federal Court of Rio de Janeiro:

1) Extra-judicial enforcement proceeding (case 5047703-03.2019.4.02.5101), in which the property foreclosed by BNDES was appraised at BRL 148 million, and a public auction of the asset was scheduled.
2) Repossession action (case 5054344-07.2019.4.02.5101), in which a favorable judgment has become final and is now in the enforcement phase for the seizure and subsequent sale of the assets pledged under fiduciary lien.

* Disclosure in response to the referral from the TCU to the BNDES, pursuant to Ruling 1,952/2024, dated September 18, 2024, issued by the TCU Plenary.



RISK MANAGEMENT

INTEGRATED RISK MANAGEMENT

Our integrated risk management structure aims to adequately address risks in an organized and timely manner, enabling information to flow across all organizational levels to support decision-making.

The Board of Directors (BoD) is responsible for approving and reviewing corporate risk management and internal control policies, and for determining and supervising the implementation of the 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 BoD, as well as the Executive Board, the Risk Committee (CRI), the Audit Committee (COAUD), the Social, Environmental and Climate Responsibility Committee (CRSAC) and the Fiscal Council (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 presentations on specific topics.

For more information about our risk management structure, access our risk management reports – pillar 3.



The main risks to which we consider ourselves exposed are:

MACROECONOMIC

Changes in the macroeconomic environment which may affect clients' ability to pay and the market value of our financial instruments.

Mitigation actions: periodic monitoring of economic performance and analysis of its impact on our operations; establishment of risk limits, monitored periodically, to support senior management decision-making; diversification of the financial support portfolio.

MARKET

Stock market volatility which is reflected in the volatility of our capital over time, given the volume of our equity portfolio and its high concentration in a few assets.

Mitigation actions: monitoring and risk control through limits and daily reports; application of the methodology for quantifying sectoral concentration risk; review of BNDES's risk appetite regarding the exposure to variable-income operations.

LIQUIDITY

Events that affect cash inflows and outflows, making BNDES unable to honor its obligations without affecting daily operations and without incurring significant losses.

Mitigation actions: Monitoring and control of liquidity risk indicators through limits and periodic reports; periodic impact assessment on liquidity indicators in relation to events that may affect BNDES's cash inflow and outflow.

OPERATIONAL

External events or failures, deficiencies or inadequacies in internal processes, people or systems that could result in losses.

Mitigation actions: application of proprietary methodology for identification and analysis of relevant operational risks; identification and evaluation of the main controls for mitigating those risks; action plans of the areas for risk mitigation.

MODEL

Model-based decisions with appropriate methodologies, but applied or implemented incorrectly, or models used in disagreement with the theory and practice which could result in losses of any nature.

Mitigation actions: guidance on best modeling practices, in support of model developers; independent validation of models of high relevance for BNDES decision-making.

CREDIT

Loan portfolio concentration, reflecting the concentration characteristic observed in the Brazilian business market.

Mitigation actions: application of methodologies for quantifying sectoral and individual credit concentration risk by economic group and for monitoring the largest exposures; establishment of limits by economic sector segment; provisioning for doubtful debts.

LEGAL

Inadequacy or deficiency in contracts signed, sanctions due to non-compliance with legal provisions, and compensation for damages to third parties resulting from BNDES activities which may cause losses.

Mitigation actions: periodic monitoring of the issuance of official acts and external standards that may affect BNDES, with forwarding to the relevant areas to assess the actual impact of the new regulation on their activities and enable them to create action plans in case of any non-compliance identified.

SOCIOENVIRONMENTAL AND CLIMATE-RELATED

Socio-environmental and climatic events that, associated with the deterioration of BNDES's image and the continuity and economic viability of the operation, cause losses.

Mitigation actions: Legal compliance verification and adherence to criteria established in our policies, analysis and monitoring processes, as well as the establishment of possible complementary socio-environmental and/or climatic conditions to the requirements established by law; investigation of existing public civil actions and criminal actions of an environmental nature or human rights violations on behalf

REPUTATIONAL

Negative perception by society, clients, counterparties, shareholders, investors or regulators that could adversely affect the operation of the BNDES System in initiating new businesses, maintaining existing ones or ensuring continuous access to sources of financing.

Mitigation actions: image monitoring; client and third-party due diligence; background check for members nominated for the statutory bodies; evaluation of reputational risks in the creation of new products, approval of non-refundable operations and granting of sponsorships; handling of complaints received by the Ombudsperson's Office.

INFORMATION AND CYBER SECURITY

Exploitation of vulnerabilities in information assets, with a negative impact on the BNDES, resulting in losses.

Mitigation actions: identification and analysis of the main information security risks; monitoring of cyber threats and internal information security controls; maintenance of controls to protect information technology assets; planning of actions for the timely treatment of incidents.

Among the actions carried out in 2024, the following deserves note: (i) review of our risk management policies; (ii) inclusion of the following proposals in the risk appetite statement (RAS): climate and environmental, social, and governance (ESG) ; integrity—in the relationship with large companies; and model risks; (iii) establishment of credit risk limits for priority segments of our strategic planning; (iv) implementation of the 2024 Cycle of Identification and Evaluation of Operational Risks and Internal Controls; (v) review of the Procedure for Managing Action Plans and the Procedure for Managing the Operational Risk Database; (vi) approval of the methodology for classifying privacy risk in personal data; (vii) update of the set of business continuity plans for critical processes; and (viii) hiring of specialized information security services for monitoring events, vulnerability management, incident handling and cyber threat intelligence.

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.

BNDES' 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 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
- Policy on Anti-Money Laundering and Terrorist Financing
- Personal Data Protection Policy
- Social, Environmental, and Climate Responsibility Policy

Three lines in risk management

We adopted the three-line concept for risk management and internal controls:

1st LINE

UNIT MANAGERS

- Manage risks in their processes
- Set and maintain appropriate controls

2nd LINE

INTEGRITY, COMPLIANCE, AND RISK MANAGEMENT UNITS

- Support managers in identifying and evaluating risks and respective controls
- Spread the culture of these topics
- Report to the governance structure, especially the Risk Management Committee, and statutory boards

3rd LINE

INTERNAL AUDIT

- Assess the adequacy and effectiveness of internal controls, risk management and governance
- Conduct dialogue with external control and inspection bodies

RISK APPETITE

Since 2013, we have adopted market risk monitoring policies for variable income and treasury portfolios. Such policies establish governance regarding the monitoring of risk limits.

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 tolerated by our managers. Since 2018, with the publication of CMN Resolution 4,557/2017, which regulates the risk management and capital structures of financial institutions, we have 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 2024, the RAS was amended in connection with our strategic planning, emphasizing and increasing the priority segments and sectors for credit risk. The risk appetite continued to be quantified based on economic capital and explained in the RAS. Regarding operational risk, risk appetite statements have been improved, simplified and aligned with the new risk assessment methodology. Additionally, the operational risk management limit has been adjusted to be equivalent to the operational value at risk (OpVar), providing greater alignment with other risks, and a limit for the availability of key IT systems has been included.

RISKS CONTROL CONCERNING 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 operational risk assessment is applied periodically to all areas of the institution, enabling the identification of vulnerabilities that could lead to the materialization of corruption events in macro processes.

Still regarding integrity risks, we establish risk classifications for clients, partners, suppliers and employees. Regarding clients, the following are reasons that increase the integrity risk classification: the existence of politically exposed persons on the board of directors or in control; the headquarters being located in a country on the list of the Financial Action Task Force on Money Laundering and Terrorist Financing (FATF) or in countries with favorable taxation (tax havens); the impossibility of identifying the final beneficiary; news of illicit practices, including legal proceedings; inclusion in national or international sanctions lists; the existence of social and environmental issues; and the insufficiency of an integrity program.

As for the members of the statutory bodies, a background check is run on the nominees to verify whether they meet the requirements set forth in applicable laws and regulations.

In the assessments conducted in 2024, no new significant risks related to corruption were identified.

LEGAL RISK – LEGISLATIVE CHANGES

Considering the external standards applicable to the BNDES monitored in 2024, we highlight our compliance with five highly critical standards that had an impact on the institution.

- Law 14,973/2024: requirement of regularity before the Information Registry of Unpaid Debts of the Federal Public Sector (CADIN) for the granting of public resources to those who enter into financing contracts and agreements with the BNDES System.
- Law 14,937/2024: provision of new fees for remuneration of resources from the Worker' Assistance Fund (FAT) and the Merchant Marine Fund (FMM).
- Budgetary Guidelines Law (LDO) of 2024 (Law 14,791/2023): inclusion of the prohibition of contracting with institutions whose leaders have been convicted of crimes of violence against women and ethnic groups.
- Law 14,620/2023 and Law 14,711/2023: extrajudicial execution, fiduciary alienation of real estate and mortgage.

CAPITAL INDICATORS

PRUDENTIAL INDICATORS

Prudential indicators remained at stable levels throughout 2024, with the Basel Index maintained at values close to 28%, and the Tier I Capital Index, close to 24%.

EXPOSURE LIMIT TO COMPANIES FROM THE SAME GROUP

As of the December 31, 2024 database, there was no excess in the calculation of exposure per client, reaching 24.6%, a percentage below the maximum limit of 25% established by the standard. CMN Resolution 4,678/2018 establishes a schedule for reducing excesses, in the event of exceeding limit, with complete elimination by December 31, 2027.

EXCLUSION OF FAT FROM THE 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 is being reduced by ten percentage points per year until 2029, when it will be zero. In 2025, the Tier II Capital value will be equivalent to 40% of the 2019 balance.

EQUITY AND RISK-WEIGHTED ASSETS (MILLIONS OF BRL)	DEC 2019	DEC 2020	DEC 2021	DEC 2022	DEC 2023	DEC 2024
Reference equity (PR)	**191,684**	**194,493**	**190,284**	**175,536**	**188,849**	**191,103**
(+) Tier I Capital	139,005	147,082	148,140	138,661	157,241	164,763
Core Capital (CP)	139,005	147,082	148,140	138,661	157,241	164,763
(+) Tier II Capital	52,679	47,411	42,143	36,875	31,607	26,340
Risk-Weighted Assets (RWA)	**521,228**	**472,197**	**473,670**	**507,728**	**598,939**	**676,591**
(+) credit	450,484	404,084	392,982	415,771	503,917	573,470
(+) market	26,847	30,298	21,479	20,212	13,512	32,804
(+) operational	43,896	37,815	59,208	71,745	81,509	70,318
Basel Index + Additional Core Capital (ACP) (PR/RWA) (regulatory minimum - 10.5%)	**36.78%**	**41,19%**	**40,17%**	**34,57%**	**31,53%**	**28.24%**
Tier 1 Capital Ratio + ACP (NI/RWA) (regulatory minimum - 8.5%)	**26.67%**	**31.15%**	**31.28%**	**27.31%**	**26.25%**	**24.35%**
CP + ACP Index (CP/RWA) (regulatory minimum - 7.0%)	**26.67%**	**31.15%**	**31.28%**	**27.31%**	**26.25%**	**24.35%**

INFORMATION SECURITY

In recent years, there has been a widespread increase in internet attacks on companies, data leaks and attempts at electronic fraud, which has contributed to highlighting the high cyber risk. In this context, the continuous improvement of mechanisms for detecting, containing and responding to digital threats has been a priority in our information security strategic planning.

In 2024, we carried out actions to improve the capabilities for monitoring events and threats, as well as to reinforce the readiness of employees and technical teams to cyber threats. We hired specialized companies in monitoring, incident handling, and vulnerability management for 24/7 operation; we conducted exercises and tests to simulate cyberattacks; and updated procedures for the timely handling of incidents.

Additionally, throughout the year, we conducted two simulated pen tests, executed by two specialized companies. In 2024, 65 critical vulnerabilities for the security of information technology assets were identified and addressed in a timely manner by technical teams.

Finally, it is worth noting that there were no significant information security incidents during the period in question.

FINANCIAL PERFORMANCE AND SUSTAINABILITY



FINANCIAL STATEMENTS

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

In April 2024, the BB Juno Fund was fully redeemed and closed by Banco do Brasil (the fund manager) and, from then on, ceased to be part of the consolidated financial statements.

The financial statements of BNDES and FINAME are prepared in accordance with the provisions of Law 6,404/1976 (Corporations Law), Law 13,303/2016 and Decree 8,945/2016, regulations of the Central Bank of Brazil (BCB) and the National Monetary Council (CMN) and, subsidiarily, with the rules of the Securities and Exchange Commission of Brazil (CVM) that do not conflict with the BCB and CMN regulations. These statements are presented in accordance with the Accounting Plan for Institutions of the National Financial System (COSIF). [GRI 2-3]

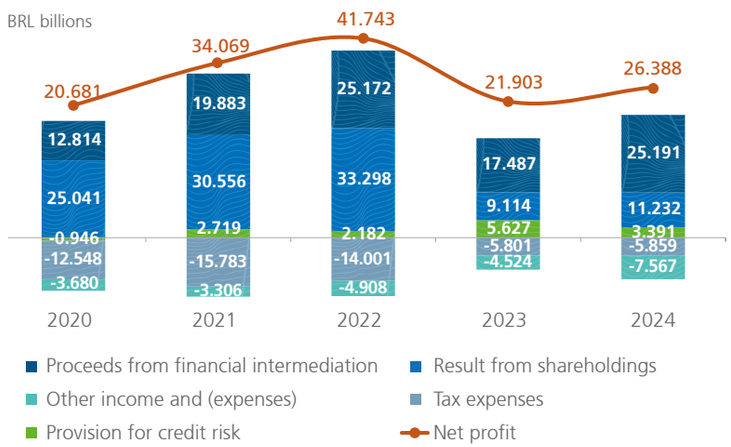
BNDESPAR's financial statements are prepared and presented in accordance with the accounting practices adopted in Brazil, in compliance with the provisions of Corporations Law, CVM standards, statements, interpretations, and guidelines issued by the Accounting Pronouncements Committee (CPC) and in accordance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

The period of the financial statements reported in this section runs from January 1 to December 31, 2024. [GRI 2-3]

To learn more about our financial performance, including the financial statements with the opinion of independent auditors, visit our Results Center.

RESULTS

In 2024, net profit reached BRL 26.388 billion, an increase of 20.5% compared to BRL 21.903 billion in 2023. This increase can be explained mainly by the results from financial intermediation (up 44.0% compared to the previous year) and from shareholdings (increase of 23.2% compared to the previous year).



In 2024, we achieved performance above the target in all indicators related to the strategic objective of **ensuring the financial balance of the BNDES System**. This result reinforces the fact that the growth in the value of approved operations was accompanied by good results in the indicators of gross operating result per employee, administrative and personnel expenses per average total assets, and relative quality of the credit portfolio.

STRATEGIC INDICATOR	TARGET	ACHIEVED BY 12.31.2024	PERFORMANCE
Gross operating income per employee	3.810 million	4.167 million	109.370%
Administrative and personnel expenses per average total assets*	0.476	0.405	114.916%
Credit portfolio relative quality	101.000%	104.920%	103.881%

* Indicator with inverted polarity: the lower, the better. The performance shown uses the formula "100 - ((actual-target)/target)*100" to standardize the information that indicators with performance greater than or equal to 100% are within the established target.

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.

BRL millons

	2020	2021	2022	2023	2024
Accounting net profit	20,681	34,069	41,743	21,903	26,388
Non-recurring effects	(13,192)	(16,726)	(9,995)	807	(1,632)
Recurring profit	**7,489**	**17,343**	**31,748**	**22,710**	**24,756**
Provision for credit risk (PRC)	946	(2,719)	(2,182)	(5,627)	(3,391)
Revenue from dividends	(2,167)	(7,787)	(19,178)	(8,547)	(10,407)
Taxes on PRC and dividends	133	1,728	2,131	3,319	2,208
Adjusted recurring profit	**6,401**	**8,565**	**12,519**	**11,855**	**13,167**

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 disposal of equity interests stands out, notably in 2020 and 2021.

The provision for credit risk (PRC) and revenue from dividends and interest on equity (JCP) from investments in non-affiliates, although classified as recurring events, have historically had a sporadic 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 2024, the adjusted recurring profit was BRL 13.167 billion, an increase of 11.1% compared to BRL 11.855 billion in 2023, highlighting the higher result from financial intermediation, mainly due to the growth of the credit and debenture portfolio and the effect of derivatives.

Result 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 , impairment expenses and other income mainly arising from the BNDESPAR portfolio.

In 2024, income from equity holdings totaled BRL 11.232 billion, compared to BRL 9.114 billion in 2023, mainly driven by a higher volume of dividends and JCP received from non-affiliated investments (BRL 10.407 billion in 2024, versus BRL 8.547 billion 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 growth of the expanded credit portfolio boosted revenues from credit operations, transfers, and debentures, leading to a 44% increase in the financial intermediation product in 2024.

Provision for credit risk

We continuously monitor the credit risk of our debtors. We also adopted, as a practice for our operations, the requirement for credit guarantees, considered for regulatory purposes and for pricing the operation risk.

As required by the BCB in CMN Resolution 2,682/1999, we set up provisions according to 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 result in 2024 was a revenue from the reversal of provisions of BRL 3.391 billion (BRL 5.627 billion in 2023), reflecting the improvement in some clients' credit rating as well as credit recoveries.

With the adoption of CMN Resolution 4,966/2021, starting January 1, 2025, an approach to reducing the recoverable amount of financial assets based on a three-stage model will be applied, using reasonable and supportable information about past events, current conditions, future event forecasts, and economic conditions, to determine significant increases in credit risk since its initial recognition.

Expected loss is calculated based on the probability of default (PD) and loss given default (LGD); furthermore, the levels of provision established by BCB Resolution 352/2023 must be observed for incurred losses associated with credit risk for defaulted financial assets. The estimated impacts on the result and financial position of the BNDES and consolidated are disclosed in the financial statements as of December 31, 2024.

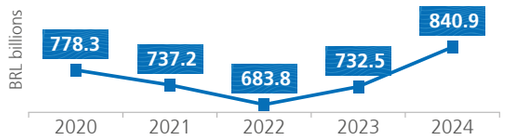
INITIAL ADOPTION OF CMN RESOLUTION 4,966/2021

On November 25, 2021, CMN Resolution 4,966/2021 was published, which provides for the concepts and accounting criteria applicable to financial instruments, and the designation and recognition of hedging relationships (hedge accounting). The resolution comes into effect on January 1, 2025, and we are finalizing the implementation of its requirements.

ASSETS

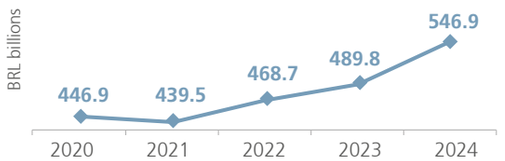
Total assets

In 2024, total assets totaled BRL 840.9 billion, an increase of BRL 108.4 billion (14.8%) compared to 2023. This growth is primarily related to the growth of the credit portfolio and on-lending, as well as cash and cash equivalents.



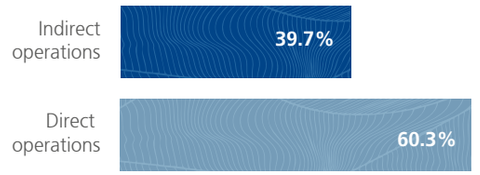
Credit portfolio and on-lending

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

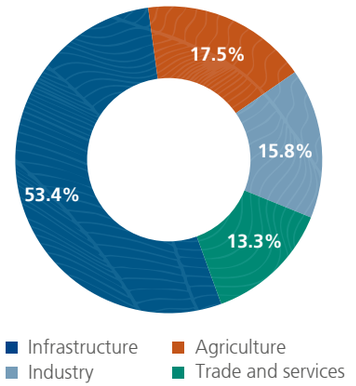


In the fiscal year 2024, the increase of BRL 57.1 billion (11.7%) in the net portfolio was influenced by the accrual of interest and monetary restatement during this period, and by the effect of exchange rate variations on the balance of the foreign currency portfolio.

PORTFOLIO BY TYPE OF OPERATION (2024)

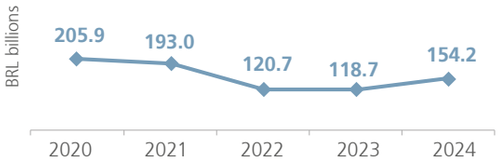


PORTFOLIO BY SECTOR (2024)



Cash and cash equivalents

The treasury is basically composed of Federal Government securities and investments repurchase and resale agreements, which represented 91.8% of the balance on December 31, 2024.



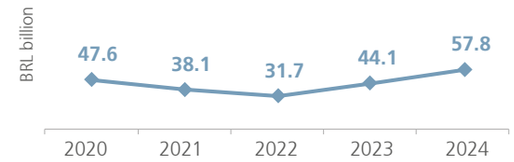
We make financial investments to preserve the value of our own and third-party resources that have not yet been disbursed.

The increase in the treasury portfolio in 2024 was influenced by the inflow of resources from the BNDES Emergency Program for Rio Grande do Sul, the National Fund on Climate Change (FNMC), and fundraising of development letters of credit (LCD).

Other assets

Other assets basically comprise tax credits, debentures and dividends receivable, which represented, on December 31, 2024, 90.3% of the balance.

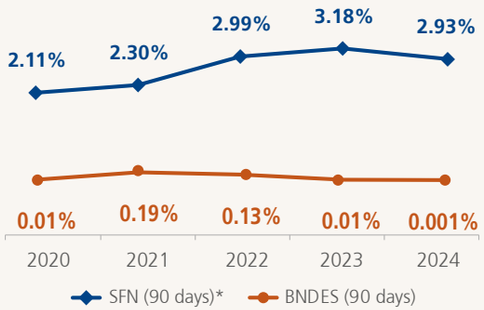
The 31.1% growth in 2024 mainly reflected the increase in the balance of the debenture portfolio, especially due to new investments, which totaled BRL 9.8 billion.



DEFAULT AND RECOVERY OF CREDITS

The default of our credit and on-lending portfolio reached 0.001% (90+ days) on December 31, 2024, below the average of the National Financial System (SFN), which registered 2.93% on the same date. In 2024, the indicator showed a reduction, following the trend of improving portfolio quality.

In 2024, the renegotiation index reached 4.98% of the credit and on-lending portfolio, compared to 4.53% recorded in 2023. This increase is due to renegotiations under the Emergency Program for Rio Grande do Sul, amounting to BRL 16.1 billion. Disregarding these operations, the indicator would be 2.09% of the portfolio.



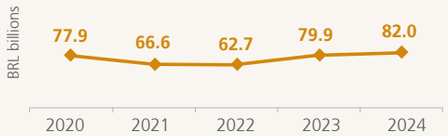
Source: BCB website (Available at: https://www3.bcb.gov.br/sgspub. Accessed on: April 16, 2025).

*The SFN delinquency figures are published by the BCB and are periodically revised, including historical data. Thus, there may be slight variations in relation to the numbers published in our last report.

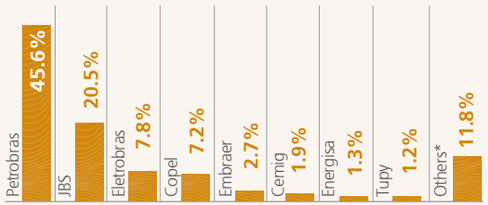
EQUITY INVESTMENT PORTFOLIO

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

The 2.6% increase compared to 2023 reflects the appreciation of the share portfolio in non-affiliated companies, with emphasis on Petrobras, which increased in value by BRL 5.281 billion.



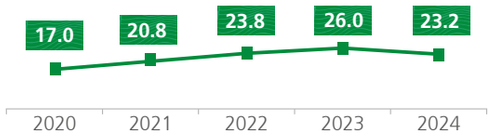
EQUITY INVESTMENTS
(holdings in affiliates + non-affiliates on 12.31.2024)



* Companies with less than 1% share and fund shares

LIABILITIES AND SHAREHOLDERS' EQUITY

EQUITY RATIO (%)



Funding Sources

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

With the establishment of the Long-Term Interest Rate (TLP), which equated to market rates in 2023 due to the end of the discount factor, and the early repayments of loans taken from the National Treasury, we have been structuring ourselves to seek alternative sources of resources.

Government Sources

Resources from government sources are exclusively allocated to support public policies, programs, projects, works, and services related to the economic and social development of Brazil, especially through financing to companies.

We do not receive financial assistance from the government, as we are a non-dependent state-owned enterprise with direct control by the Federal Government, in accordance with current legislation.

The transfers of funds for rate equalization arise from subsidies, defined by law, granted by the Union to borrowers of certain programs, through the reduction of interest rates. The subsidy for the interest rate reduction is fully passed on to the final borrower of the loan, automatically, at the time of the credit operation's contracting, thus the BNDES does not appropriate any additional gain. [GRI 201-4]

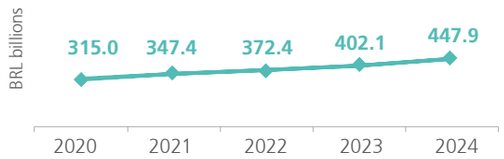
Workers' Assistance Fund (FAT)

As established in Law 7,998/1990, the FAT's collection was exclusively allocated to funding the Unemployment Insurance Program, the payment of salary bonuses and the financing of economic development programs oversaw by BNDES. In 2019, following 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, BRL 20.1 billion in 2023, and BRL 17.4 billion in 2024.

Throughout 2023 and 2024, the relevance of this type of resource outflow from the FAT motivated discussions both within the FAT Deliberative Council (CODEFAT) and in higher levels of the Federal Government, without, however, any changes or regulations for the new allocation of fund resources being made to date.

In 2024, the FAT remained our main source of institutional resources, with a balance of BRL 447.950 billion on December 31, 2024, of which BRL 443.894 billion comes from the Constitutional FAT, which forsees application in economic development programs based on guidelines established by its Resource Application Policy, and BRL 4.056 billion from the FAT Special Deposits, intended for specific programs and sectors, previously determined and approved by CODEFAT. Over the course of 2024, BRL 28.361 billion in FAT resources were raised.



National Treasury

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

In the fourth quarter of 2022, we finalized a proposal with the then Ministry of Economy regarding 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, leaving approximately BRL 22 billion to be paid by November 30, 2023.

The decision approved by the Bank's Board of Directors (BoD) 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 would not be compromised, among other reservations.

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

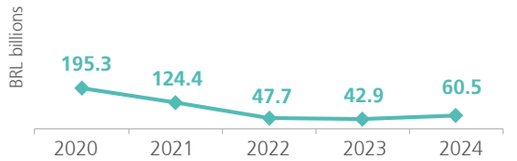
Based on these premises, however, financial analyses carried out in 2023 indicated that we did not have sufficient own resources to pay the more than BRL 22 billion scheduled for November of the same year. We then sent a proposal to review the schedule for returning resources declared irregular to the 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, between 2023 and 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. In December 2024, the second installment was paid, amounting to BRL 2.1 billion.

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 702.26 billion at the end of 2024.

In 2024, the BNDES received resources from the National Treasury amounting to BRL 20 billion to finance the BNDES Emergency Program for Rio Grande do Sul.

On December 31, 2024, obligations to the National Treasury totaled BRL 60.513 billion, equivalent to 7.2% of total liabilities, of which BRL 9.079 billion correspond to instruments eligible for core capital and BRL 51.434 billion to on-lending operations.



Other government sources

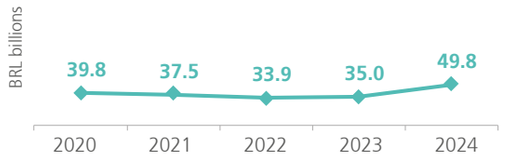
- Merchant Marine Fund (FMM): in 2021, we renewed the agreement with the Ministry of Infrastructure until 2026 and, in 2024, we received transfers of BRL 1.633 billion from the fund.
- National Climate Change Fund (FNMC): in 2024, a new agreement was signed for the transfer of resources from the fund, with BRL 10.465 billion transferred in the year for application in 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.
- Audiovisual Sector Fund (FSA): in 2024, we received transfers of BRL 1.006 billion for the coordinated development of the entire production chain of audiovisual activity in Brazil, with part of the amounts transferred to the Banco Regional de Desenvolvimento do Extremo-Sul (BRDE).

- Fund for the Universalization of Telecommunications Services (FUST): in 2024, we signed two addenda to the contract to raise resources for the fund, having received BRL 893.320 million.
- Fund for the Technological Development of Telecommunications (FUNTTEL): in 2024, we signed the seventh contract with the Ministry of Communications. We received a transfer of BRL 163.870 million in resources to support projects aimed at the development and dissemination of technology in the telecommunications sector.
- Amazon Fund: in 2024, the fund received donations totaling approximately BRL 989.972 million.

BNDES manages other government resources not considered as a source of funds for its credit operations and its non-refundable operations, as listed below:

- National Benefit Sharing Fund (FNRB): we signed the fifth amendment to the contract with the Ministry of Environment and Climate Change (MMA) in 2024, with a duration of six months. An amount of BRL 1.618 million was transferred to the fund in 2024, resulting in a net worth of BRL 9.717 million by the end of the year.
- Resources from the Land and Agrarian Reform Fund (FT): we received transfers of BRL 78.043 million from the fund in 2024.

On December 31, 2024, the balance of resources from other government sources was BRL 49.8 billion.



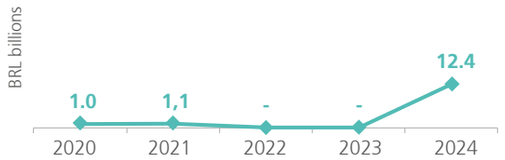
SOCIAL INFRASTRUCTURE INVESTMENT NATIONAL FUND (FIIS)

In 2024, Law 14,947/2024 was enacted, which establishes the National Fund for Social Infrastructure Investment (FIIS) and assigns to BNDES the role of financial institution of the fund in its refundable applications.

The Annual Budget Law Project (PLOA) provides a robust budget for the FIIS, allocating BRL 10 billion in 2025. The new instrument will finance equipment and services in education, health, and public safety, among others.

The FIIS has a design similar to that of the FNMC, and includes governance that will enable greater coordination of public policies, guided by an interministerial committee and resource allocation plans. With the FIIS, Brazil will increase investments in fundamental areas, in coordination with the New Growth Acceleration Program (New PAC) and other public policies, ensuring new resources for improving social infrastructure and expanding the population's access to basic services.

Internal funding



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

We clarify that our last LF fundraising occurred in 2020, with a two-year term, and currently, there is no balance in this product.

In 2024, we returned to the domestic fundraising market, with the first-quarter issuance of BRL 808.4 million in LCAs, being the first issuance of this type since 2016. Throughout 2024, we raised BRL 2.408 billion with a one-year term through a private offering for our business partners.

Starting in 2024, we were also authorized to issue LCDs, which are credit securities issued exclusively by BNDES or by development banks authorized to operate by the BCB. Established by Law 14,937/2024, the LCD aims, among its objectives, to expand the mechanisms for raising funds by its issuers, with each bank able to issue up to BRL 10 billion per year. In 2024, we raised BRL 9.8 billion in LCDs, with terms between one and five years, through a private offering for our business partners. The raised resources are important to strengthen our financing capacity and advance the diversification of our funding.

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

Foreign funding

Includes issuances of external securities (such as bonds and green bonds), transfers from multilateral institutions, and other loans. In 2024, debt from external funding reached BRL 33.791 billion, showing an increase of 42.7% compared to the previous year, highlighting the inflow of resources and the effect of currency devaluation, mitigated by amortizations, especially the settlement of bonds, amounting to BRL 2.6 billion.

Fundraising operations with international organizations remained an important complementary source of resources in 2024. Continuing negotiations initiated in previous years and opening new fronts for financial cooperation, USD 2.4 billion in international loans were contracted, divided as follows:

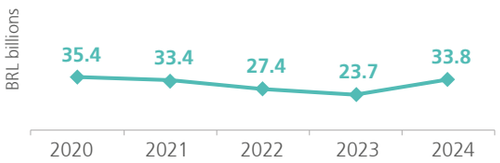
- Official Credit Institute of Spain (ICO): USD 200 million;
- China Development Bank (CDB): USD 800 million and RMB 5 billion;
- French Development Agency (AFD): EUR 200 million; and
- Development Bank of Latin America (CAF): USD 500 million.

Our fundraising policy with various international financial organizations aims primarily to establish an appropriate budget for our credit operations, ensuring a balanced indebtedness in terms of currencies, terms, and interest rates. This is because such loans traditionally typically offer more attractive conditions than those available in the market. To diversify our funding, we seek to realize fundraising operations with both traditional institutional partners and new partners. We also emphasize that, in recent years, multilateral organizations and official credit agencies have prioritized sustainable investments or those that contribute to reducing greenhouse gas emissions.

In 2024 there was an inflows of resources of USD 1.52 billion in funds raised from international organizations.

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

The balance of our loans with government agencies and multilateral institutions totaled BRL 33.791 billion in 2024. There was an inflow of resources of BRL 8.635 billion in the year and an effect of currency devaluation of BRL 5.785 billion, mitigated by amortizations of BRL 1.99 billion.



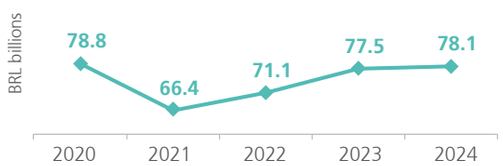
INTEREST RATES

The composition of the financial cost reflects our fundraising costs, with the composition of the interest rate varying according to the financial support conditions.

Other liabilities

As of December 31, 2024, the balance of other liabilities is mainly represented by dealer repurchase agreements, deferred taxes, and actuarial liabilities.

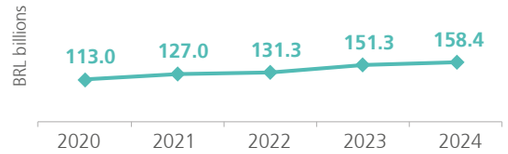
We are accredited to act as a dealer in the open market with the BCB, which allows us to access the direct contracting of go-around operations and banking liquidity leveling. Given that our traded financial volume is quite high, the operations carried out as dealer are important for managing our cash, providing flexibility in the face of unforeseen cash flow issues and reducing investment risks. Furthermore, by acting as a dealer, we play an important intermediary role between the BCB and various players in the open market, assisting the regulator and other banks in managing daily liquidity.



Note: In the previous report, the amount corresponding to other liabilities was reported in an aggregated manner. For a better understanding of the information, in this report, the values of other government sources and internal funding were reported in specific graphs.

Net Equity

The growth in net equity of 4.7% in 2024 reflects the effects of net profit of BRL 26.388 billion in the year, in addition to the positive equity valuation adjustment of BRL 3.384 billion, mitigated by the distribution of dividends and interest on equity in the amount of BRL 22.660 billion.

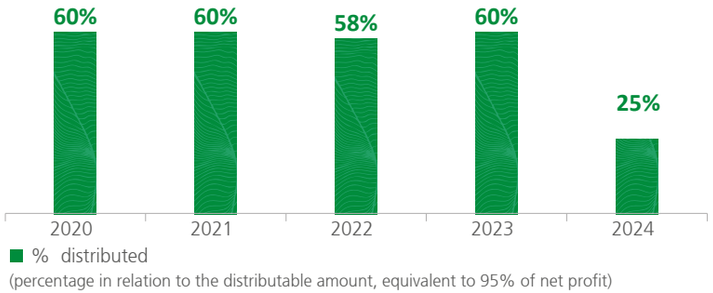


According to the current Dividend Policy, the payment of dividends and interest on own capital to the National Treasury is limited to 60% of adjusted net profit, which is the net profit for the year minus the amount allocated to the legal reserve, as determined by article 202 of Law 6,404/1976.

In 2024, we made dividend payments to the Federal Government totaling BRL 29.500 billion, of which BRL 5.394 billion was for mandatory minimum dividends related to 2023, BRL 16.090 billion for complementary dividends related to 2022, and BRL 8.016 billion for complementary dividends related to 2023, contributing to the fiscal effort and economic stability of the country, without compromising our ability to make investments in strategic sectors.

BRL 6.267 billion (25% of adjusted net profit) was allocated as mandatory minimum dividends of 2024, BRL 782 million of which was in the form of interest on equity, to be paid in 2025. Other BRL 8.774 billion (35% of adjusted net profit) was allocated to the Reserve for Equalization of Supplementary Dividends, the payment of which must be subject to deliberation in accordance with the BNDES Bylaws.

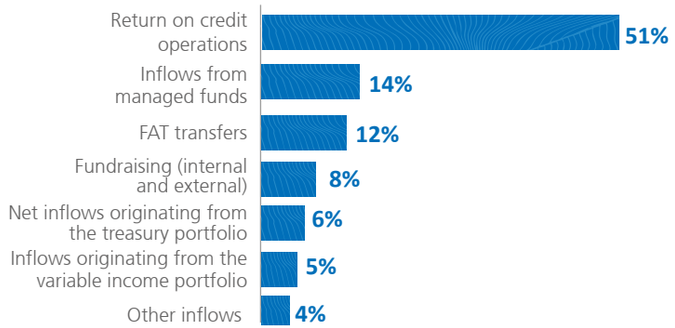
REMUNERATION TO THE NATIONAL TREASURY
(dividends and interest on equity)



(percentage in relation to the distributable amount, equivalent to 95% of net profit)

CASH FLOW BY FUNDING SOURCE (2024)

PROFILE OF RESOURCE INFLOWS

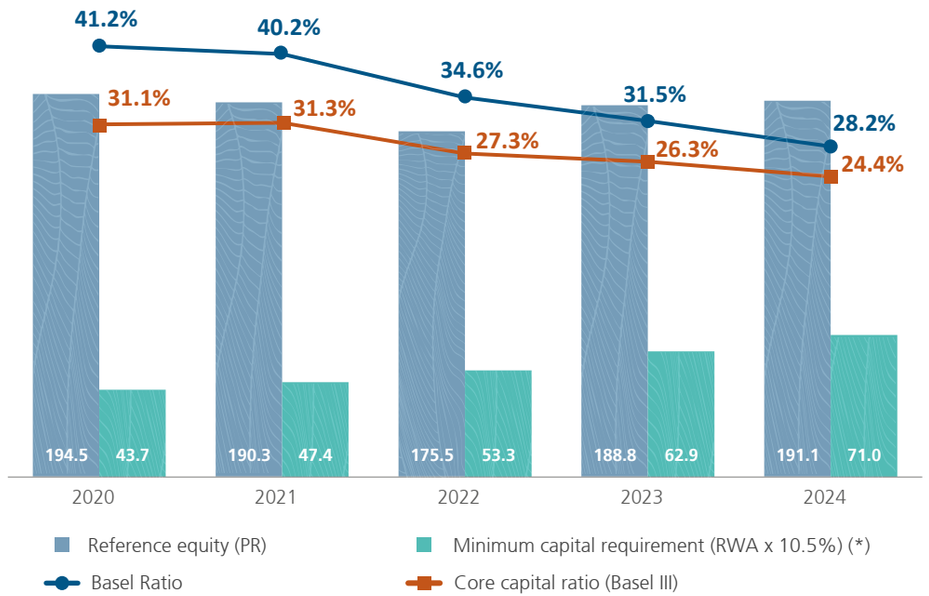


ECONOMIC AND FINANCIAL INDICATORS

INDICATORS	2020	2021	2022	2023	2024
Return on total assets (ROA)	2.93%	4.69%	6.03%	3.19%	3.49%
Return on equity (ROE)	26.55%	34.23%	35.48%	17.11%	19.50%
Coverage ratio (provision/default credits)*	126.83	14.08	25.85	158.95	36.94%
Provision/credit and on-lending portfolio	4.29%	4.30%	3.28%	2.21%	2.03%
AA-C credit index	91.94%	91.26%	93.58%	96.54%	96.99%

*Default: from thirty days in arrears.

REGULATORY CAPITAL



(*) 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 3.31.22 = 10%. From 4.1.2022 = 10.5%

Reference equity (PR), the basis for calculating the prudential limits established by BCB, totaled BRL 191.1 billion at the end of 2024 (BRL 188.8 billion in December 2023). 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 4,679/2018. The Basel Ratio remained in a comfortable situation, fluctuating from 31.5% at the end of December 2023 to 28.2% in December 2024, above the 10.5% required by BCB. The drop reflects an increase in risk-weighted assets, highlighting the portion for credit risk, in a proportion greater than the increase in reference equity.

WEALTH GENERATED AND DISTRIBUTED (2024) [GRI 201-1]

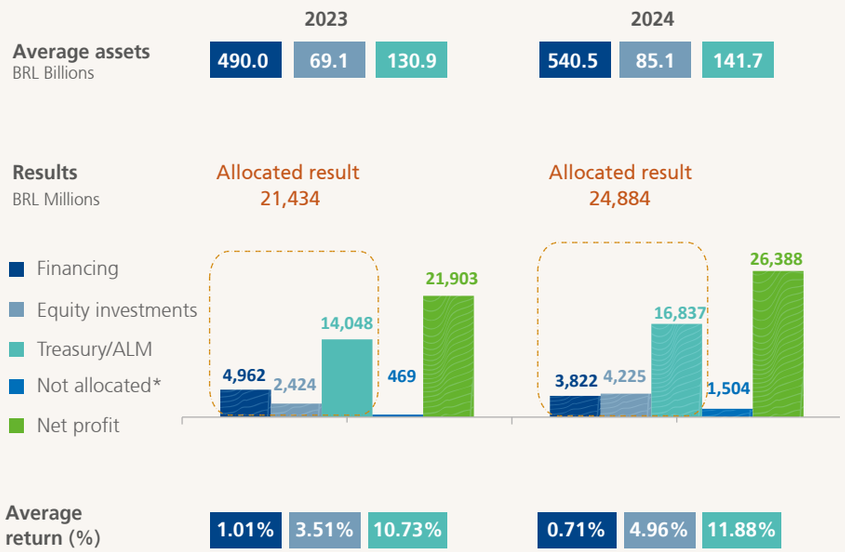
An important indicator of social role, the value added statement (DVA) presents, from a global performance perspective, BNDES's contribution to generating wealth for the economy in which it operates and its effective distribution among employees, the government, financing institutions, and its shareholders.

The wealth generated and distributed by BNDES in 2024 was BRL 35.319 billion, a performance 16% higher than in 2023, largely caused by the higher result from income from dividends and interest on equity.

BRL MILLIONS	FINANCING	EQUITY INVESTMENTS	TREASURY/ALM	NOT ALLOCATED	TOTAL
Distribution of added value	11,504	5,162	17,149	1,504	35,319
Personnel and charges	2,078	254	84	-	2,416
Direct remuneration	1,287	157	52	-	1,496
Benefits	686	84	28	-	798
FGTS	100	12	4	-	116
Others	5	1	-	-	6
Employee profit sharing	284	35	12	-	331
Taxes, fees, and contributions	5,315	647	216	-	6,178
Federal	5,280	643	215	-	6,138
State	-	-	-	-	-
Municipal	35	4	1	-	40
Rentals	5	1	-	-	6
Dividends and interest on equity	908	1,003	3,999	357	6,267
Retained profits (losses) for the period	2,914	3,222	12,838	1,147	20,121

INFORMATION BY SEGMENT

We define our segments based on the nature of the forms of support in reports made available to management for performance analysis and decision-making. The methodology for preparing 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 realizing 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 [GRI 207-1]. 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 residual risk assessment. The mechanism for reporting concerns regarding unethical or illegal behaviors and the integrity of the organization concerning taxes is the same as that adopted for other reports—there is no specific channel for the topic. 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 2024, were:

- Result before income tax (IR) and social contribution on profit (CSSL): BRL 30.9 billion.
- Tangible assets other than cash and cash equivalents: BRL 102 million (composed basically of fixed assets for own use).
- Corporate income tax paid on a cash basis: BRL 3.7 billion (total IR and CSLL).
- Corporate income tax levied on profits/losses: BRL 4.2 billion (total expense with IR and CSLL, which includes the effect of deferred taxes).

The main factors responsible for the low effective tax rate when comparing the expense with IR and CSSL 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) income from equity equivalence. [GRI 207-4]

We monitor changes in tax legislation daily to assess possible impacts of new regulations on tax calculation. The monitoring process is supported by a tool that enables the capture and tracking of action plans related to legislation that may impact our activities, and is carried out in a decentralized manner across various areas. New products are analyzed in light of tax legislation to ensure the appropriate treatment. [GRI 207-1]

We are following discussions on the income tax reform, which may modify the calculation basis and income tax and CSLL rates. However, uncertainties about the changes make it impossible to determine possible impacts at this time. Additionally, we have followed throughout 2024 the discussions on the consumption tax reform that, among the main changes, highlights the creation of the goods and services tax (IBS), the social contribution on goods and services (CBS), and the selective tax (IS) that will replace other existing taxes (ICMS, ISS, PIS, COFINS, and IPI). [GRI 207-1]

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), which aims to build a new relationship model between the tax authority and the largest taxpayers, focusing on cooperation, voluntary adherence, and good faith, seeking to improve the environment, increase legal certainty, and reduce litigation, according to recommendations from the Organization for Economic Cooperation and Development (OECD). [GRI 207-3]

We are participating in the program's dialogue forum, 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. [GRI 207-3]

RESULTS MANAGEMENT

In 2024, the management for improving results had initiatives on both the asset and liability sides, as well as cross-cutting actions. Regarding liabilities, the following stand out:

- Expansion of government fundraising reaching BRL 33.2 billion.
- Continuation of fundraising with multilateral organizations amounting to USD 1.52 billion.
- Creation of the LCD with a fundraising of BRL 9.8 billion.
- Creation of new financial indexers (Selic and Fixed Rate), allowing greater flexibility in granting credit.

Regarding assets, the following stand out:

- Review of the BNDES's capital profitability target.
- Adoption of required return on capital (risk-adjusted) as pricing methodology.
- Disbursements of BRL 134 billion, the highest in the last nine years, increasing the credit portfolio and, consequently, profitability.

Regarding cross-cutting actions, the following are worth highlighting:

- Review of the financial policy.
- Implementation of hedge accounting.

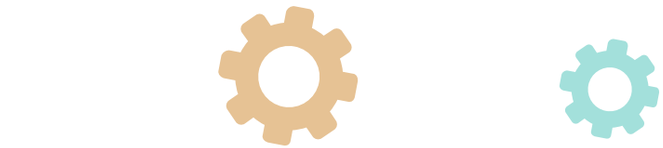
COST MANAGEMENT

Our Controllership Division is responsible for the monthly calculation of costs and results of the business segments, areas, departments, lines, and operated programs, with the main objectives of assessing profitability and performance of our products and providing managers with information for analysis and decision-making. Our process also enable evaluating 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, 2024, they represented around 87% of total general and administrative expenses.

To evaluate business performance and cost realization, the Controllership Division monitors monthly general and administrative expenses and the results of business segments, divisions, and departments compared to the planned budget.

The Federal Government's 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.





OPERATIONAL PERFORMANCE

» Highlights in 2024 p.102

» Infrastructure p.107

» Productive development and innovation p.115

» Social and regional development and public management p.120

» Environment and climate p.128

» Exports p.133

» MSMEs, agriculture, and cooperatives p.135

» Capital market p.141



2024 HIGHLIGHTS

With our actions, we seek to create jobs and generate income in Brazil and reduce social and territorial inequalities. To achieve this, our 2024 strategy, defineds ten strategic objectives, comprising two corporate objectives, seven business objectives, and one business support objective. The strategic business objectives are related to the themes of BNDES operations. Details about our operational performance in each of them will be presented in the other chapters of the Operational Performance section.

In 2024, we disbursed BRL 133.7 billion, almost 17% more than in 2023. This year, our disbursements to micro-, small- and medium-sized enterprises (MSMEs) and cooperatives stand out, having increased by approximately 40%. MSMEs received 48% of the total disbursed in 98% of the operations carried out by BNDES in 2024.

On the following pages, check out some highlights of our disbursements in 2024, our results in the capital market, our operations through guarantees and services, and learn more about our emergency support for Rio Grande do Sul.

In 2024, one of our corporate strategic objectives was to **"expand the disbursement and credit portfolio of the BNDES System by promoting sustainable development in line with current public policies."**

We present below the strategic indicators associated with this objective and their outcomes, which surpassed expectations and achieved a performance above 100% for the year. This results reinforces BNDES's role in access to credit and the provision of services.

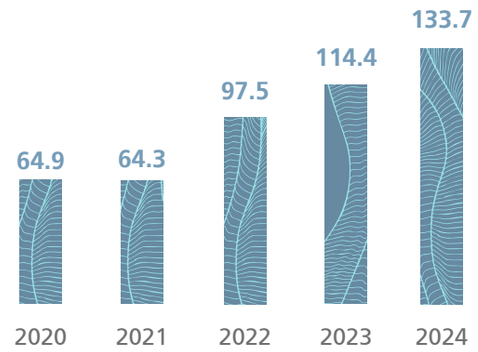
STRATEGIC INDICATOR	TARGET	ACHIEVED BY 12.31.2024	PERFORMANCE
Value of approved operations	BRL 145,074 million	BRL 212,635.9 million	146.571%
Number of MSMEs and individual clients supported with credit	172,380	221,714	128.619%
Project structuring milestones	65	69	106.154%
Number of approved non-automatic operations	197	357	181.218%

From a business support perspective, the strategic objective was to **"accelerate the digital transformation of the BNDES by increasing operational efficiency and improving the client experience."**

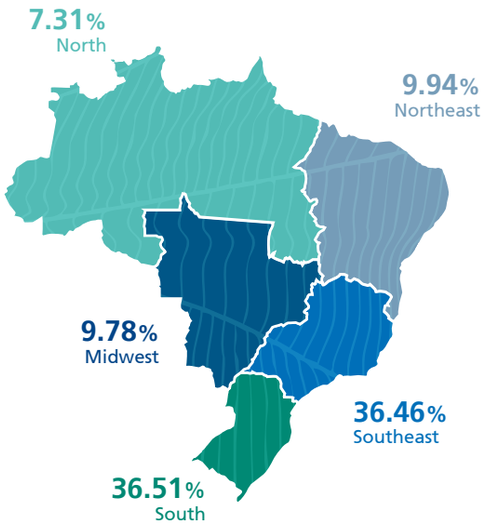
Percentage of approved operations within the reference deadlines of the standardized redit processes	70%	66.54%	95.057%

The goal for the indicator and its related metric was that, by 2024, 70% of the approved operations should be approved within the reference deadlines. The performance achieved, however, was 95% (approximately 66% of the operations were approved on time). This performance was due to the high number of non-automatic operations approved in 2024 (more than 180% of the target achieved), many of which were related to emergency support for Rio Grande do Sul, which impacted the deadlines for the teams responsible for credit operations.

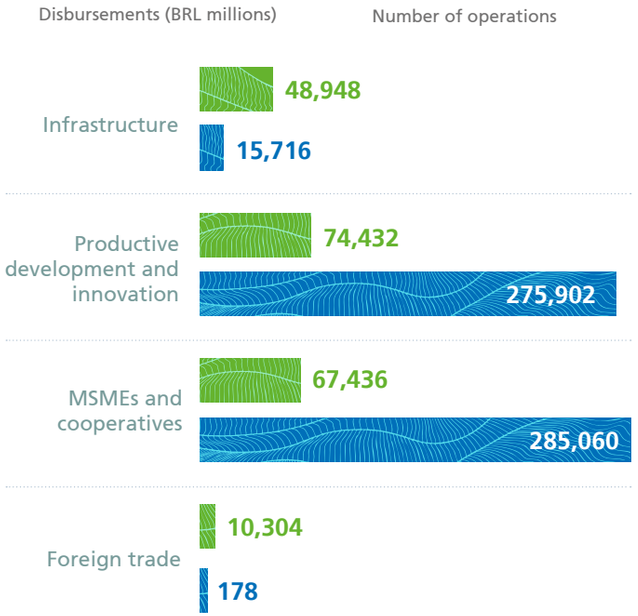
Historical series of total disbursements (BRL billions)



Disbursements by region (% disbursed)



Disbursements and number of operations by strategic business objective* [GRI 3-3]

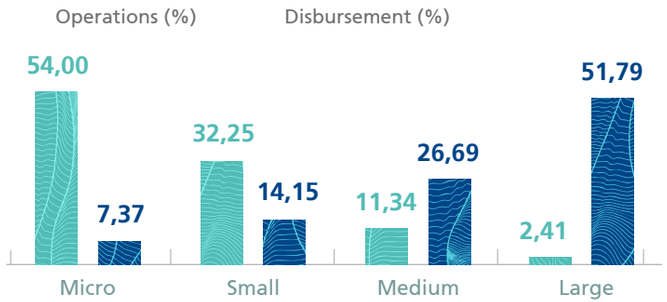


Note: The sums of disbursements and operations per mission do not reflect the total for the year, as an operation may be associated with more than one mission.

* The figures presented do not include the strategic objectives related to support for social and regional development projects and public management, nor the environmental and climate projects since, in 2024, our sustainable taxonomy reviewed and implemented changes in the indicators of green economy and social development, altering the comparability parameters. The results of these indicators and by sustainable development goal (SDG) for 2024 can be found in the chapter Our socio-environmental and climate impact. Data on our performance in the capital market are presented later in this chapter.

The objectives covered by the chart include: (i) economic and social infrastructure: operations in the electric power, logistics and transportation equipment, sanitation and telecommunications sectors [GRI 203-1]; (ii) MSMEs and cooperatives: operations with MSMEs and companies associated with cooperatives (in this case, regardless of size); (iii) productive development and innovation: operations in the agriculture, industry and trade and services sectors, excluding foreign trade operations; and (iv) foreign trade: BNDES foreign trade operations.

Participation in disbursements and operations by company 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.

Note: Number of operations does not include openings by sub-credits.

DISBURSEMENT

BRL **133.7** BILLION

OPERATIONS

291,791

- **630** DIRECT
- **291,156** INDIRECT
- **5** MIXED

(Number of operations does not include openings by sub-credits)

CLIENTS

204,813

(Number of clients that received some form of approval in 2024. Includes individuals and legal entities)

NEW CLIENTS

118,908

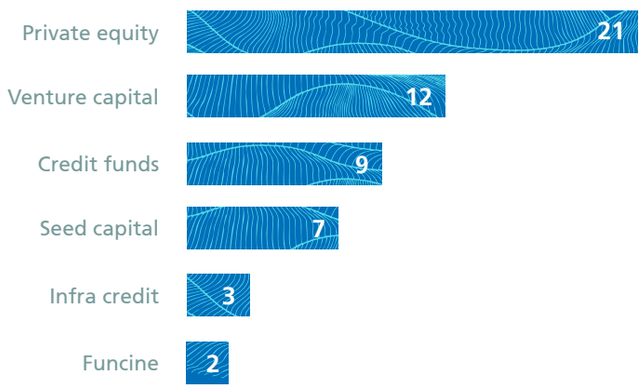
(Did not receive resources between 2018 and 2023)

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

CAPITAL MARKET

At the end of 2024, our capital committed to equity investments and credit funds totaled approximately BRL 8.2 billion for 54 operating funds. Along with the resources of other investors, the committed capital of these funds reached BRL 35.8 billion.

Funds by class (as of 12.31.2024)



Private equity: investments in equity interest in closed companies.

Venture capital: investment in small- and medium-sized companies already established and have high growth potential.

Credit funds: collective investment vehicles, intended for investment in rights and securities representing credit, also called credit rights.

Seed capital: an investment model for the support of 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):

BRL **4.8** BILLION
COMMITTED CAPITAL
across various sectors

PARTICIPATION IN MORE THAN
280 COMPANIES
in the five regions of the country

BRL **29.7** BILLION
LEVERAGED BY FUNDS
invested by BNDESPAR

INTERNAL RATE OF RETURN (IRR)*
of the funds 16.8% p.a.

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

Credit funds:

MORE THAN
50 OPERATIONS
structured

MORE THAN
20,000 MSMEs
supported

GUARANTEES

In 2024, the BNDES leveraged BRL 62.3 billion in credit by granting guarantees to micro-, small- and medium-sized enterprises, including companies impacted by extreme weather events in Rio Grande do Sul:

BRL **3.9** BILLION
through BNDES FGI

BRL **54.2** BILLION
through FGI Peac

BRL **4.2** BILLION
through FGI Peac Solidary Credit RS

SERVICES

Coordination of public offerings

16 ISSUANCES
in the five regions of the country

BRL **32.6** BILLION
raised

Project structuring

69 MILESTONES **delivered**
(contract signings with clients, delivery of studies, publication of notices, and successfully conducted auctions)

Active portfolio of project structuring (as of 12.31.2024)

141
MANDATED
projects*

66 FEDERAL
53 STATE
22 MUNICIPAL

in various sectors
(parks, forests, sanitation, mobility, logistics, health, education, etc.)

BRL **311** BILLION **of capital to be mobilized****

*The number of projects does not include the sale of equity.

**Concessions and PPPs: CAPEX for the entire period of concessions and grants already committed or estimated. Privatizations: Value of disposals, assumption of debts and investment commitments of operations carried out or modeled..

EMERGENCY SUPPORT FOR RIO GRANDE DO SUL [GRI 3-3]

Seeking to mitigate the effects of the largest natural disaster in the history of Rio Grande do Sul, we offered, in a joint action with the Federal Government, various support measures for rural producers, cooperatives, and companies of all sizes in cities in a state of emergency or calamity. [GRI 3-3] These measures include:

FGI PEAC Solidary Credit RS: guarantee solution for MSME credit operations with partner banks.

BNDES Emergency Program for Rio Grande do Sul: credit solution aimed at financing machinery and equipment, investment projects and reconstruction, and working capital for clients who declared having suffered losses, damages, and/or social and economic consequences as a result of extreme weather events related to the declaration of a state of calamity. The operation conducted via both direct and indirect modalities through partner financial institutions.

BNDES REFIN: complete suspension, for up to 12 months, of due or upcoming installments of financing contracted with the BNDES (standstill), in addition to the possibility of extending the total contract term by up to 12 months.

REFIN Agro Sul: suspension of the due date for installments of operations contracted through Federal Government Agricultural Programs.

Emergency FUST: an emergency solution, using resources from the Fund for the Universalization of Telecommunications Services (FUST), aimed at restoring the operational capacity of telecommunications service providers (TSP) in areas affected by calamities, public emergencies, or natural disasters.

Social Fund: we have made available BRL 15 billion in fund resources, through direct and indirect operations, for companies impacted by extreme weather events.

The progress of project support in Rio Grande do Sul, within the scope of emergency measures, can be monitored on a dashboard available on our website.

Here are some of the projects approved:

Porto Alegre Airport

BRL 100 million was granted to Fraport, the concessionaire that manages Salgado Filho Airport in Porto Alegre, for restoring the terminal, which had been closed due to the disaster in the region. The support enabled the timely reopening of the terminal, minimizing the impacts on users and the local economy.

Sanitation

Financing of BRL 400 million to Companhia Riograndense de Saneamento (CORSAN) to address the effects of the climate catastrophe.

Road sector

The Via Sul and Caminhos da Serra Gaúcha concessionaires were supported with BRL 125 million and BRL 100 million, respectively, in the form of working capital.

Warehouse reconstruction

The TW Transportes e Logística project, financed with BRL 58 million by the BNDES, foresees the investment and reconstruction of a new warehouse in the metropolitan region of Porto Alegre, replacing the unit destroyed in Canoas.

Mãe de Deus Hospital

An important unit in the health system of the Rio Grande do Sul state capital, it was flooded during the flood and remained closed for 45 days. The heavy rains forced the transfer of all patients and caused damage primarily to the basement and ground floor. We supported the reconstruction and modernization of the structure with BRL 70 million to mitigate future risks and rebuild a support building. The hospital also received funding, via emergency credit, in the amount of BRL 80 million for working capital expenses.

Warehouse relocation

The project for Cruzeiro Comércio de Alimentos—a food retail and grocery company based in Cruzeiro do Sul—received BRL 510,000 in support for relocating the warehouse to a less vulnerable neighborhood, enabling the construction of a more modern and spacious unit.

Industrial unit recovery

With support of BRL 5.7 million, the Fontana cleaning products company, located in Encantado, will be able to fully repair its unit, including debris removal, civil works, acquisition of furniture, etc.

Replacement of machines and equipments

Funding of BRL 58 million to be used for the replacement of machines and equipments from Bettanin, Atlas, and Sanremo, whose units completely stopped, with water levels of up to 1.6m being recorded.

Replacement of flooded factory

Funding of BRL 152.9 million for Josapar Joaquim Oliveira S.A. Contributions for the implementation of a fertilizer factory in Rio Grande. The unit will replace the existing plant in nearby Pelotas, which will be decommissioned due to recurring flooding. The latter, caused by the extreme weather events of 2024, left the plant completely submerged for 27 days and out of operation for sixty days, severely affecting the company's production capacity.

Working capital for Lojas Lebes

Financing of BRL 141 million in the form of working capital to support the liquidity needs of Lojas Lebes (Drebes & Cia Ltda.). The chain, a "department store-type" retailer, sells furniture, decoration, clothing, perfumes, household appliances, portable electronics, automotive accessories, among others. The company requested support for 22 units affected by the floods, distributed across 17 municipalities in the state, with a commitment to maintaining employment levels prior to the flooding.

Recovery of Rampinelli Alimentos

Financing of BRL 40 million for Rampinelli Alimentos, which operates in the storage, processing, and commercialization of various types of rice, cookies, flours, and other cereal derivatives. The company had three units flooded, two in Eldorado do Sul and one in Triunfo, with total interruption of operation, total blockage of access and lack of electricity. Pavilions, silos, warehouses, substations, houses, dining halls, dormitories and offices were affected.

Recovery of a company providing self-service terminals

Financing of BRL 37.1 million for Saque e Pague, which provides integrated self-service terminals for clients of banks, financial institutions, currency exchange houses, and telecommunications operators. The company had 119 "quick cash" type equipment flooded and another 13 were removed as a contingency measure. There was also a loss of cash, and several terminals were unavailable to carry out transactions. In addition, the company's two facilities in Porto Alegre were flooded.

Solar Comércio e Agroindústria

Financing of BRL 25 million for Solar Comércio e Agroindústria for the recovery of four units of Lojas Solar in the municipalities of Arroio do Meio, Encantado, Roca Sales, and São Sebastião do Caí, in addition to a distribution center of the egg producer and exporter Naturovos, located in Porto Alegre. Due to the flooding, there were losses in infrastructure and inventory of goods, loss of revenue in the production and export of eggs, as well as to the cancellation of orders for construction materials, furniture and household appliances by store customers.

Recovery of a corporate supply company

Financing of BRL 20 million for Br Supply, a company in the corporate supply segment, such as office and stationery items, equipment and electronic products, hygiene and cleaning products, disposable items, and utensils. The distribution center, located in the city of São Leopoldo, was heavily affected by the floods, resulting in damage to the physical structure and machines and equipment, loss of inventory and reduction in revenue due to the closure of the unit for more than twenty days.

Telecommunications restoration

Financing of BRL 40 million to Unifique Telecomunicações S.A. to support, through working capital, the restoration of the company's service provision capacity in areas affected by the floods, which directly impacted more than 35,000 Unifique customers. With a vast region affected in Rio Grande do Sul, the company relocated its operational teams from Santa Catarina, hired third-party labor and acquired equipment and vehicles to assist in the reconstruction of the network and the replacement of connection devices in the homes of affected customers.

MATERIAL TOPIC

INFRASTRUCTURE

Strategic objective: *Expand support for **infrastructure** projects by reducing the investment gap in the sector and promoting resilience*

[GRI 3-3]

Investments in infrastructure significantly influence economic growth, productivity, and job and income generation and improve the quality of life for Brazilians. We seek to reduce the investment gap in infrastructure, promoting resilience and climate adaptation, energy transition, expanded access to quality services, and reduced inequalities.

Thus, we structured and financed projects to support (i) energy transition, focusing on renewable sources, natural gas, and new technological routes; (ii) modernization and expansion of assets in the electric power sector (generation, transmission, and distribution); (iii) logistics (highways, railways, waterways, pipelines, navigation, maritime and port support, ports, airports, and logistics operators) and urban mobility; (iv) equipment and support structures for infrastructure; (v) shipbuilding; (vi) basic sanitation, focusing on the universalization of water and sewage services and reduction of treated and unbilled water losses; (vii) adequate integrated management of urban solid waste; (viii) new technologies to mitigate greenhouse gas emissions, such as carbon capture and storage, low-carbon hydrogen, new fuels, and electrification or hybridization of fleets; (ix) telecommunications, focusing on broadband; (x) educational infrastructure, focusing on public education; and (xi) health infrastructure, focusing on primary care and hospital services.

INFRASTRUCTURE DEBENTURES

In 2024, BNDES strengthened its role as coordinator of public offerings of debentures. Throughout the year, 16 issuances occurred, totaling BRL 32.6 billion in fundraising in support of private investments in infrastructure. Among the issuances, the one from Concessionária do Sistema Rio-São Paulo SA stands out, amounting to BRL 9.4 billion, the largest incentivized debenture issuance in the history of the Brazilian market for investments in the Dutra and Rio-Santos highways.

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 decisively contributes to preserving the environment and promoting economic, social, and environmental development, purposes of BNDES.

In 2024, we participated in institutional and regulatory discussions about the sector in various forums in the country, such as the event "BNDES Agenda for Sanitation: Expanding the Dialogue Towards Universalization," organized by us in cooperation with the GRI Club, which included sessions on the new cycle of projects to universalize water and sewage services, sector financing, and highlighted the challenges related to drainage components and MSW.

Among others, representatives from the Ministry of Cities (MCID), the National Water Agency (ANA), and the Trata Brasil Institute joined us in this initiative. We also strengthened our relationships with the main associations in the sector, such as the National Association and Union of Private Water and Sewage Service Concessionaires (ABCON), the National Association of Municipal Sanitation Services (ASSEMAE), and the Brazilian Association of State Sanitation Companies (AESBE).

The following table shows the strategic business indicators of the infrastructure topic and their respective strategic objectives. In 2024, we performed above the target, especially regarding the number of approved operations in infrastructure.

STRATEGIC INDICATOR	TARGET	ACHIEVED BY 12.31.2024	PERFORMANCE
Number of approved operations in infrastructure	58	135	232.759%
Value of the operations approved in infrastructure	BRL 38,328 million	BRL 58,587 million	152.857%
Milestones of project structuring for infrastructure	21	30	142.857%

Moreover, we participated in the construction of the Brazilian Sustainable Taxonomy in the sanitation axis, the technical papers of which contain preliminary proposals that were put out for public consultation in November.

Supported projects

Among the completed projects in 2024, the following stand out:

- implementation of a landfill with a processing capacity of approximately 580 tons/day of municipal solid waste (MSW) and the implementation of a health service waste treatment unit in the municipality of Guapó in the metropolitan region of Goiânia (GO). The project can meet the demand of Goiânia, Guapó, Aparecida de Goiânia, and other nearby municipalities, benefiting over 900,000 inhabitants; and
- implementation of infrastructure and execution of new phases of landfills in the units of Betim and Juiz de Fora (Minas Gerais), increasing MSW processing capacity by approximately 1,890 tons/day.

Among the approved projects in 2024, the following stand out:

PROJECT	APPROVED VALUE	EXPECTED RESULTS
Águas de Manaus (AM)	BRL 1.5 billion	» More than 1,470,000 inhabitants with access to the sewage network. » More than 250,000 inhabitants with access to treated water. » Reduction of treated and unbilled water losses (from 55.4% to 25%).
Verde Ambiental (AL)	BRL 257.9 million	» More than 195,000 inhabitants with access to the sewage network. » More than 47,000 inhabitants with access to treated water. » Reduction of treated and unbilled water losses (from 45% to 25%).
Solvi Essencis (SP, PR, PI, and BA)	BRL 235.1 million	» 750 tons/day increase in processing capacity of MSW. » 340,000 tCO_2e/year reduction in greenhouse gas emissions.
Sanepar (PR)	BRL 194.2 million	» Operational improvements, which include treating the residual sludge from water treatment stations.
Ciclus Ambiental (RJ)	BRL 125.7 million	» 86,000 tCO_2e/year reduction in greenhouse gas emissions.
Sanesul (MS)	BRL 99.3 million	» More than 11,000 inhabitants with access to the sewage network. » More than 1,900 inhabitants with access to treated water.
Águas de Votorantim (SP)	BRL 54.4 million	» More than 8,100 inhabitants with access to the sewage network. » More than 5,000 inhabitants with access to treated water. » Operational improvements, which include treating the residual sludge from water treatment stations.

Structured projects

Our work in structuring sanitation projects remains significant, with ten projects in the pipeline scheduled for preparation by the end of 2024, in addition to the 13 projects successfully auctioned in the last five years. The new cycle of water and sewage projects predominantly includes states from the Brazilian North and Northeast and may thus regionally decentralize investments in these services.

In 2024, BNDES was mandated by the state of Rio Grande do Norte to model a public-private partnership (PPP) for sewage with Companhia de Águas e Esgotos do Rio Grande do Norte (CAERN). This project is joined by structuring efforts at several stages in the states of Pará, Pernambuco, Rondônia, Paraíba, Maranhão, Goiás, Minas Gerais, and Alagoas, and in the municipality of Porto Alegre, serving a population of 35 million. In September, an auction was held for the concession project of water and sewage services in Sergipe, which will benefit 2.3 million people and is expected to generate BRL 6.3 billion in investments. In December, we launched the bidding for the concession of water and sewage services in Pará, which will benefit 5.1 million people and is expected to generate BRL 18.7 billion in investments. Our work in structuring solid waste management projects is also noteworthy as our portfolio includes the Amapá project and is supplemented by the Goiás state project.

ENERGY

Our work in the sector focuses on the energy transition, emphasizing renewable sources, natural gas (with a transition bias, and to generate hydrogen and 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 energy matrix.

We maintained active participation in discussions and definitions of the sector by participating 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

Among the **completed projects** in 2024, the following stand out:

- The Umari Wind Complex in Rio Grande do Norte began its full commercial operation in July 2024. Financing contributed to adding 202.5 MW of installed capacity to its energy matrix. The complex can generate enough clean energy to avoid emitting 345,500 tCO_2e per year. Also, its implementation created about 1,000 jobs.

- production of biomethane at the largest landfill in Latin America, in Caieiras (SP). The unit has been operating since October 2024 and can produce up to 70,000 m³/day of biomethane, annually avoiding emitting more than 300,000 tons of CO_2 into the atmosphere. Its implementation created about 115 direct and indirect jobs.

Among the **approved projects** in 2024, the following stand out:

PROJECT	APPROVED VALUE	EXPECTED RESULTS
Serra do Tigre Wind Complex (RN)	BRL 640 million	» Construction of two wind farms with an installed capacity of 121.5 MW.
Fertilizer and Waste Management Plant in Campos Novos (SC)	BRL 94.1 million	» Construction of a biomass processing plant to produce biogas, biomethane, and fertilizers, containing a purification system with a nominal installed capacity of 31,440 Nm³/day of biomethane.
Cajuína Wind Complex (RN)	BRL 300 million	» Construction of four wind farms with a total installed capacity of 153.9 MW.



The biomethane plant in Caeiras receives waste from municipalities in the metropolitan region of São Paulo and from the capital itself. Photo: Essencis Biometano S.A.

Structured projects

In September 2024, we delivered to Eletronuclear (ETN) and the Ministry of Mines and Energy (MME) the studies to fully operationalize the Angra 3 nuclear plant. With these studies in hand, the National Energy Policy Council (CNPE) will be able to deliberate on essential definitions for the continuity of the project, such as the energy price, the granting act, and the energy commercialization contract.

The project is currently one of the largest infrastructure undertakings in Brazil, with 67% of its works completed. In 2031, when it comes into operation with an installed capacity of 1.4 GW, the plant will be able to generate an energy volume equivalent to the combined consumption of Belo Horizonte and Brasília—that is, approximately 10 million MWh/year—over fifty years, extendable for another twenty years.

URBAN MOBILITY

Our work focuses on public transport projects that contribute to improving mobility conditions in Brazilian municipalities and populations' 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 2024, we established the BNDES Pró-Transporte Refrota Program, which aims to promote the urban mobility in Brazilian municipalities by investing in public collective transport vehicles with resources from the Workers' Severance Indemnity Fund (FGTS).

Supported projects

Among the **completed projects** in 2024, the west corridor of the BRT Sorocaba, approved in 2019 and already in full operation, stands out.

Among the **approved projects** in 2024, the following stand out:

PROJECT	APPROVED VALUE	EXPECTED RESULTS
Projects selected in the New PAC, in the Fleet Renewal sub-axis (RS, MG, PR, and ES)	BRL 1.3 billion	» Acquisition of 304 battery electric buses, as well as their charging equipment, for use in the public urban mobility service of the following public entities: Porto Alegre, supported with BRL 447.7 million; Belo Horizonte, with BRL 317 million; Curitiba, with BRL 380 million; and the state of Espírito Santo, with BRL 150 million.
Project selected in the New PAC, in the Fleet Renewal sub-axis (RS)	BRL 560.6 million	» Acquisition of 500 Euro VI diesel buses for use in the public urban mobility service in Porto Alegre.
Mobibrasil Project, approved under the BNDES Pró-Transporte Refrota, the first program to operationalize the use of FGTS resources in the Bank (SP)	BRL 49.9 million	» Acquisition of 87 electric buses for use in the public transport of the municipality of São Paulo, benefiting about 400,000 people.
Metro of the Distrito Federal (DF)	BRL 400 million	» Expansion of 3.6 km of Line 1 of the Distrito Federal Metro in the Samambaia region. The project is expected to add demand of 9,840 passengers per day to the Brasília rail transport system and contribute to reducing pollutant emissions and greenhouse gases, potentially avoiding the emission of 7,791 tCO_2 per year.



The BRT Sorocaba project promotes a more equitable use of public space and facilitates access to transportation for the population. Photo: Felipe França.

Structured projects

The portfolio of projects in the urban mobility sector ended 2024 with 12 projects in preparation. The main highlights were the delivery, in December, of the technical studies for the VLT Rio de Janeiro project regarding the conversion of the current BRT TransCarioca and TransOeste corridors in the municipality, into rail mode, specifically light rail vehicles. The results were presented and delivered to the municipality hall and foresee investments for the two corridors, including future expansion, amounting to BRL 11.26 billion, mostly to be executed in the first three years of the concession. The two BRT systems together span more than 80.2 km in length and meet a projected daily demand of nearly 600,000 passengers in the first year of operation. The conversion to VLT, in addition to its financial advantages over BRT such as lower total cost over the useful life and lower operational cost per km/passenger, also contributes to reducing pollutant emissions and greenhouse gases, shows high energy efficiency, enables expansion at lower costs than other modes, contributes to the reurbanization of the municipality, and improves the perception of service quality by users.

In 2024, cooperation with the German Development Bank (KfW) was completed, with the delivery of the five studies selected via public call, which included: (i) electrification of the BRT fleet in Curitiba; (ii) electric cycle mobility for cargo micro-logistics in Fortaleza; (iii) VLT of Guarulhos; (iv) VLT of Recife; and (v) cable car in the underprivileged urban areas of Salvador.

Regarding this, we completed the first stage of the studies to structure the concession or PPP of the Integrated Transport Network (RIT) of Curitiba. The current concession was granted in 2010 and will expire in September 2025. This is the first project structured by BNDES with an emphasis on fleet electrification; its goal is to reach 33% of Curitiba's bus fleet by 2030 and its entirety by 2050, eliminating CO_2 emissions from this mode. Additionally, we have advanced studies to implement light rail transit (VLT) along the Boqueirão Corridor in Curitiba, with a planned expansion to the Afonso Pena Airport in São José dos Pinhais.

We also contributed 49.96% of the resources for the PSPInfra facility, a partnership among BNDES, the Inter-American Development Bank (IDB), and the International Finance Corporation (IFC) to improve the provision of public services in Brazil by infrastructure projects, with private sector participation. In 2024, studies for the concession of Lines 11 to 13 of Companhia Paulista de Trens Metropolitanos (CPTM) were completed, with the bidding notice published in December; studies for the implementation of Lines 10 and 14 (also of CPTM), and the western axis of the Intercity Train (TIC), connecting São Paulo to Sorocaba are underway. Together, the projects in the portfolio are expected to mobilize around BRL 34 billion in investments and benefit more than 4.1 million daily users.

NATIONAL STUDY OF URBAN MOBILITY

In May 2024, a consulting firm was hired to prepare the National Study of Urban Mobility, which aims to form a portfolio of projects, including concessions and PPPs, that invest in implementing and expanding public services such as subways, urban train, VLT, and BRT. This initiative provides funding and coordination for studies in the 21 Brazilian metropolitan regions with conurbations of more than 1,000,000 inhabitants, generating inputs for of a national urban mobility strategy. The work is ongoing and is expected to be completed by 2025.

LOGISTICS AND TRANSPORTATION

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

Supported projects

In 2024, we consolidated support for the road sector due to relevant pipeline of federal and state auctions. We conducted pre-feasibility studies for the ten auctions launched that year, participating in meetings with potential stakeholders regarding financial structuring possibilities for the projects and contributing to the provision of more suitable proposals.

We enabled significant investments to expand the main Brazilian logistics axes, especially the expansion of the Dutra road in which the new Serra das Araras will be built (Rio-SP concessionaire); the duplication of BR 163 in Mato Grosso (new West route), the main highway for Brazilian agribusiness; the capacity expansion of a set of highways in Paraná leading to the Port of Paranaguá (Litoral Pioneiro Concessionaire), among others, including emergency support for concessionaires affected by floods in Rio Grande do Sul.

Approved financing exceeds BRL 23.5 billion by combining traditional financing (Finem) with capital market instruments (acquisition of debentures). The amount represented the largest volume of resources ever approved for road projects in the BNDES's historical series, which will contribute to improving the service level for Brazilian users.

From an institutional and regulatory perspective, we worked with other institutions to advance and innovate in the road sector. We participated in road shows in Brazil and abroad to explain the financing feasibility of the projects, held interactions with control bodies, and advanced the environmental, social, and governance agenda, issuing the first green transition debenture in the road sector in Brazil.

We also approved the movement of BRL 465 million from the linked accounts of Brazilian navigation companies (EBN) related to the Additional Freight for the Renewal of the Merchant Navy (AFRMM) to be applied in projects to build and repair Brazilian naval vessels, especially those linked to river transport and cabotage. In July of the same year, we signed a technical cooperation agreement with the National Agency for Waterway Transportation (ANTAQ) to support the development of studies and projects to enable waterway infrastructure in the country, especially on the Tapajós and Tocantins rivers. This is a new frontier of partnership with the private sector, recently prioritized by ANTAQ and the Ministry of Ports and Airports (MPOR), to attract private investments to improve logistics infrastructure and reduce freight costs and greenhouse gas emissions.

Moreover, we reinforced our actions in the airport and railway sectors. In the former, we granted emergency support to recover the Porto Alegre Airport, which had been closed due to extreme weather events in the region. In the railway sector, we approved BRL 500 million in the issuance of debentures incentivized by VLI Multimodal to modernize the railway infrastructure, build new yards, and replace rolling stock, strengthening operational efficiency and contributing to the sustainable expansion of the concession of the Centro-Atlântica Railway (FCA).

Among the **approved projects** in 2024, the following stand out:

PROJECT	APPROVED VALUE	EXPECTED RESULTS
Road sector		
Rio-SP Concessionaire (RJ/SP)	BRL 10.75 billion	» Execution of capacity expansion investments on Dutra and BR 101/RJ (Rio-Santos): new Serra das Araras, 600 km of additional lanes, frontage roads, duplication of 80 km of Rio-Santos, lighting of the highway.
Rota do Oeste Concessionaire (CRO) (MT)	BRL 5 billion	» Execution of 444 km of duplications of the Rota do Oeste Concessionaire, pavement recovery, bypasses, and devices provided for in the concession contract.
EPR Litoral Pioneiro Concessionaire (PR)	BRL 6.38 billion	» Duplication works, additional lanes, frontage roads, bike paths, viaducts, and improvements in access to the Port of Paranaguá.
Via Brasil MT-246 Concessionaire (MT)	BRL 355 million	» Execution of investments until the eighth year of the concession: frontage lanes, shoulders, and alignment corrections.
Planalto Sul Debentures (SC)	BRL 300 million	» Execution of new investments in the concession contract, with emphasis on third lanes and grade-separated devices.
EPR Triângulo (MG)	BRL 525 million	» Duplication works, additional lanes, shoulders, and other improvements provided for in the concession contract.
Waterway sector		
LHG Logística	BRL 3.7 billion	» Supported by the Merchant Marine Fund (FMM), it is intended for the construction of 400 bulk barges and 15 push boats for transporting ore on the Paraná and Paraguay rivers.
Transdourada Navegação (PA)	BRL 160 million	» Supported by the Climate Fund and Finame Direto, it is an emblematic decarbonization project as it aims to transfer waterway transport (barges) from the currently truck-based transport in Pará.
Railway sector		
VLI Multimodal	BRL 500 million	» Investments in the modernization of railway infrastructure; construction of yards; and replacement of rolling stock within the scope of the FCA concession, supported by incentivized debentures.

Structured projects

In 2024, the first auction of the federal concession program was held in partnership with BNDES. The Rota Verde lot covers 426 km in length and involves investments of BRL 4 billion to be implemented over thirty years. The concession will consist of BR 060 and BR 452 and is part of an important corridor for the flow of the harvest produced in Goiás. The auction became highly competitive, with the participation of four investors groups.

Additionally, the partnership with the Ministry of Transport for structuring road concessions made significant progress with the publication of the Rota Agro Norte lot notice; the protocol in Federal Court of Accounts (TCU) for the Rota Agro lot; and the opening of a public hearing for the Rota dos Sertões and Rota Gerais lots.



TELECOMMUNICATIONS AND INFORMATION TECHNOLOGY

The year was marked by significant progress in efforts to expand accessibility and modernize telecommunications infrastructure to massify connectivity and supporting the development of the innovation ecosystem in the sector. This denotes the consolidation of our operation with sectoral funds to implement public policies, ensuring a lasting and significant impact on the advancement of telecommunications infrastructure and services across the country.

Thus, the continuity of operations involving sectoral funds, especially the Fund for the Universalization Telecommunications Services (FUST) and the Fund for the Technological Development of Telecommunications (FUNTTEL), continued to show its essential role in promoting projects that reduce access inequalities and drive innovation in the sector.

In 2024, the total raised with FUST was BRL 901 million, raising the accumulated amount since 2022 to BRL 3.15 billion. Part of the fundraising was allocated to the BNDES FUST Non-Refundable Fund to directly support connectivity implementation projects in public schools. Since 2023, when the fund began operations, BRL 1.72 billion has been approved for operations to expand and modernize telecommunications infrastructures. This amount enabled, among other results, (i) the support for the connection of 1,696 public schools, benefiting approximately 612,000 students; (ii) BRL 228 million allocated to projects aimed at public schools; (iii) the support for connectivity projects in 551 municipalities, including 680 favelas; and (iv) the support for the expansion of networks with the potential to reach over 767,000 homes, as well as the implementation of 8,000 km of fiber optic and installation of 514 base radio stations for mobile telephony/broadband 4G/5G.

Within the scope of FUNTTEL, we raised BRL 163.8 million, with the approval of BRL 66 million in new operations. The fund aims to stimulate technological innovation, encourage the training of human resources, foster job creation, and promote access for small and medium enterprises to capital resources to enhance the competitiveness of the Brazilian telecommunications industry. Thus, investments aimed to promote technological innovation and strengthen the telecommunications production chain.

Supported projects

Among the **completed projects** in 2024, the regional provider Aranet Comunicação stands out. The first project fully completed under the FUST aimed to serve 14 schools in five municipalities in the far north of Tocantins in the Legal Amazon: Wanderlândia, Riachinho, Ananás, Angico and Nazaré. In addition to directly benefiting approximately 2,400 students, the project enables 5,000 new broadband internet connections along the 198 km of fiber optic that were installed on the way to the educational units.

Learn more about our work in education in the chapter Social and Regional Development.

Among the **approved projects** in 2024, the following stand out:

PROJECT	APPROVED VALUE	EXPECTED RESULTS
FUST resources		
Brisanet and Highline	BRL 400 million	» The two projects foresee an increase in the supply of broadband internet in low-income regions with poor network quality, creating opportunities for digital inclusion. It is expected to benefit about 680 favelas across Brazil.
FUNTTEL resources		
Constanta	BRL 31 million	» Development of new versions of the company's products with Internet-of-Things technologies, and increasing the production capacity of the industrial units located in Atibaia (SP) and Manaus (AM) aimed at the smart utilities, smart municipalities and smart livestock segments.
Datacom	BRL 20 million	» Expansion of the company's operations in the markets in which it operates and the offering of more complete solutions to the market. Financing at competitive rates can accelerate the hiring of teams and strengthen the company's innovative strategy in seeking greater participation in the national market.

In the context of automatic indirect operations, it is worth noting that, on the operational platform of the BNDES Finame FUST Program, 22 operations have been approved since September 2023, totaling BRL 34 million, for 18 different small telecommunications service providers.

MATERIAL TOPIC

PRODUCTIVE DEVELOPMENT AND INNOVATION

Strategic objective: *Expand support for **productive development** including **innovation and digitization***

[GRI 3-3]

Our action is guided by the strategic directive to promote a new industrialization of the Brazilian economy, making it greener, more innovative, inclusive and digital, and increasing the complexity of the industrial sector to enable the production of higher-value-added goods and services.

To achieve this, we have been working in line with the Federal Government, which has built a modern industrial policy—New Industry Brazil (Nova Indústria Brasil – NIB)—adopting a mission-based approach as defined by the National Council for Industrial Development (CNDI).

With innovation and digitization as cross-cutting elements, the search for solutions suitable for ecological transition, increased productivity, and exports, we seek to structure and finance projects to promote (i) sustainable and digital agribusiness chains for food, nutritional, and energy security; (ii) a resilient health economic-industrial complex to reduce the vulnerability of the Unified Health System (SUS) and expand populations' access to its services; (iii) sustainable infrastructure, sanitation, and mobility for productive integration and well-being in municipalities; (iv) the digital transformation of the industry to increase its productivity; (v) bioeconomy, decarbonization, and energy transition and security to ensure resources for future generations; and (vi) technologies of interest for national sovereignty.

INNOVATION

In 2024, we strengthened our support for innovation. Approvals totaled BRL 13.6 billion, with BRL 10.3 billion coming from the Mais Produção Plan. Disbursements for innovative projects represented 6.4% of the total disbursed by the Bank, a substantial increase when compared to 2023, during which the percentage was 3%.

Supported projects

In December 2024, a new non-refundable operation of BNDES FUNTEC was approved toward research, development, and innovation (RD&I) projects under the Brasil Mais Produtivo Program (B+P), an initiative of the Federal Government's Ministry of Development, Industry, Commerce, and Services (MDIC). The operation, in partnership with the National Service for Industrial Learning (SENAI), will select and execute collaborative RD&I projects between SENAI Network institutes and providers of technological solutions for application in MSMEs. Proposals will be selected by public calls from SENAI, anticipating a total investment of BRL 125.5 million, of which BRL 80 million comes from BNDES. The expectation is to reach at least 3,600 MSMEs, supporting at least 150 projects for technological dissemination, which are in the final stages of development related to enabling technologies for Industry 4.0.

The following table shows the strategic business indicators of the productive development and innovation topic and their strategic objectives. In 2024, we performed well above the target in all indicators related to the topic, all of which exceeded 200%.

STRATEGIC INDICATOR	TARGET	ACHIEVED BY 12.31.2024	PERFORMANCE
Number of approved operations in productive development	80	168	210.000%
Value of approved operations in productive development	BRL 9,500 million	BRL 20,525 million	216.052%
Number of approved operations in innovation	20	43	215.000%
Value of approved operations in innovation	BRL 5,000 million	BRL 13,618 million	272.354%

NEW INDUSTRY BRAZIL (NIB)

NIB is an industrial policy launched by the Federal Government in 2024 to revitalize and modernize the Brazilian industrial sector by 2033. The initiative seeks to reverse the process of deindustrialization in the country, promoting sustainable development, innovation, and the competitiveness of the national industry.

The plan currently foresees an investment of BRL 506.7 billion in financing, provided by various institutions, with a highlight on the BNDES, operating BRL 259 billion.

NIB is structured around six main missions, each with goals to be achieved by 2033, and includes various instruments that are divided into three main groups: financing, actions to improve the business environment, and public procurement.

In actions related to the financing pillar, the Mais Produção Plan (P+P) was launched to foster neo-industrialization and the ecological transition of Brazil.

At BNDES, to maximize the impact of P+P, several actions were taken to enhance the support instruments for the industry, such as:

» **Climate Fund**:expansion of the fund with the raising of BRL 10 billion in green sovereign bonds and the inclusion of new focus areas.

» **FUST:** unlocking of resources after more than twenty years, with the raising of BRL 3.15 billion and approval of BRL 1.72 billion (base date 12.31.2024), covering the expansion of more than 8,000 km of fiber optics and providing connectivity for 1,696 public schools, among other results, in more than five hundred municipalities; with BNDES being the only financial institution so far.

» **FNDIT:** fund to organize and more efficiently allocate resources from the counterpart policies of the MDIC, being perated by BNDES. Start of operations in the first quarter of 2025.

» **FSA Audiovisual Program:** aims to induce investments and boost the credit market for the audiovisual sector, focusing on the main production and exhibition bottlenecks, as well as strengthening business in all links of the chain.

» **FNAC:** fund aimed at airport infrastructure and tourism, with federal resources allocated for financing regular air service providers. BNDES will be the financial institution of the fund.

» **BNDES Fornecedores SUS (BNDES SUS Suppliers Program):** budget of BRL 500 million for financing health equipment and materials produced in Brazil.

» **Exports:** repositioning of credit for pre-shipment; record support for Embraer; and expansion of Automatic Exim for new exporters.

» **Public call for sustainable biofuels:** launch of the call in partnership with FINEP to select business plans to develop and implement biorefineries to produce sustainable fuels, including sustainable aviation fuel and fuels for navigation. BRL 3 billion will be made available by each institution.

» **Critical minerals – fund for the energy transition and call for mineral transformation:** the Equity Investment Fund in the mining sector was launched by BNDES in partnership with Vale to research and explore the minerals essential for decarbonization, such as lithium, niobium, and rare earth elements. In January 2025, a public call for mineral transformation projects was announced in conjunction with FINEP.

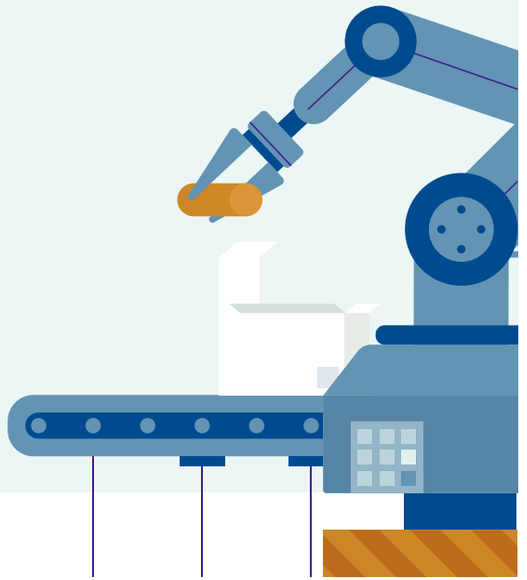
Performance of P+P in 2024

Under the plan, we approved, in 2024, BRL 100.6 billion in 73,700 operations, with BRL 42.6 billion (42.3%) allocated to MSMEs, corresponding to 65,600 operations.

By December 2024, 70% of the resources planned for P+P (2023 to 2026) by BNDES had been executed. Most such resources were lent at market cost, with resources for innovation, digitalization, and decarbonization receiving incentivized support.

For more information about BNDES's contribution to the plan, access the Mais Produção Plan Panel on the BNDES website.





CAPITAL GOODS AND AUTOMOTIVE SECTOR

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

Regarding the automotive sector, in 2024, the operationalization of the BNDES Mover Priority Program for decarbonizing mobility and logistics was initiated under the Mover Program – Green Mobility, a Brazilian automotive regime that allocates resources for the industrial and technological development of the sector and its production chain. The program supports, with non-refundable resources, RD&I projects in the automotive sector focusing on technologies that promote the decarbonization of mobility. Overall, two cycles of proposal submissions were held throughout 2024, with a total of 13 submitted projects and five selected ones for analysis and potential approval. The projects under analysis require resources from the priority program amounting to BRL 68 million.



Eve Air Mobility received approved funding from the BNDES to implement a pioneering plant and development of eVTOLs. Photo: Eve Air Mobility Collection

Among the **approved projects** in 2024, the following stand out:

PROJECT	APPROVED VALUE	EXPECTED RESULTS
Data Engenharia Ltda.	BRL 20 million (BNDES Mais Inovação Program)	Implementation of a pioneering plant in Sarzedo (MG) to manufacture natural saturation reactors for electricity transmission and distribution networks. The development of these products involves, among others, advanced software for electromechanical calculations, virtual simulations, and special equipment for testing and trials. Among the benefits of this technology, its greater energy efficiency, lower energy loss, and greater stability stand out.
Toledo do Brasil Indústria de Balanças Ltda.	BRL 37.2 million (BNDES Mais Inovação Program)	Investment plan for the unit in São Bernardo do Campo (SP) to develop solutions that incorporate artificial intelligence, computer vision, IoT, big data, machine learning, data analysis, and failure prediction. The solutions focus on the industrial, retail, agribusiness, and logistics sectors, with the expected development of 15 new products.
Tupy S.A.	BRL 58.2 million (BNDES Mais Inovação Program)	Innovation plan for investments in digital transformation at the manufacturing units in Betim (MG) and Joinville (SC), with plans for the development of digital structures, process digitization, and the use of machine learning algorithms and computer vision techniques. Investments in R&D to replace diesel engines with ethanol in heavy vehicles at the unit in São Paulo (SP). The development of an ethanol engine in Otto cycle is expected to replace diesel engines in tractors and heavy agricultural vehicles.
Ciron Foundry (a company of the Fundimisa Group)	BRL 87.8 million (BNDES Mais Inovação Program)	Implementation of an industrial plant of over 32,000 m2 in Alvorada (RS) to manufacture components by a pioneering casting process in Brazil to replace currently imported items. The plant will have a production capacity of up to 7,500 tons/month of cast iron parts. The products to be manufactured are intended for clients in the automotive, agribusiness, energy, and construction sectors.
Eve Soluções de Mobilidade Aérea Urbana Ltda (company controlled by Embraer)	BRL 500 million (BNDES Mais Inovação Program) + BRL 200 million (Climate Fund)	The first operation, of BRL 500 million, aims to implement a pioneering plant for electric vertical takeoff and landing vehicles (eVTOLs) in Taubaté (SP). The plant will cover more than 66,000 m2, with a capacity to manufacture up to 480 eVTOLs per year. The second operation, of BRL 200 million, will finance the second phase of the development of eVTOLs, corresponding to 33% of the total to be invested. The project is being developed in the municipalities of Gavião Peixoto and São José dos Campos (SP). This second phase of the project will manufacture operational prototypes of manned vehicles and, subsequently, commercial vehicles. In 2025, the first transition flight (hovering or stationary to cruise flight) is scheduled, and in 2027, the first flight to meet certification requirements.

BASE INDUSTRIES

Our work in the sector aims to support strategic chains for the Brazilian economy, ensuring a new wave of industrialization on a greener and more innovative basis. We aim to promote the sustainable development of various sectors, including chemistry, forest-based industries, mining, and mineral processing, while also considering their roles in the energy transition. Thus, our priorities include supporting green chemistry, the bioeconomy, expanding the production and processing of critical or strategic minerals, including fertilizers, and developing and introducing technologies to decarbonize the industry. The same attention is given to investment opportunities to produce low-carbon materials, leveraging the Brazilian advantages in natural resources and renewable energies, for example, to build hydrogen hubs and iron and steel products or fertilizers.

In the decarbonization agenda, we published the study Descarbonização da indústria de base (Decarbonization of the base industry) due to the effort of technical discussions over the past year and to support government strategies and plans for climate mitigation.

To support the production of strategic minerals, we approved the participation of BNDES as an anchor investor in an equity investment fund dedicated to mineral research projects and the development of new mines, mobilizing private capital to unlock the investment potential depending on participatory financing instruments.

The new fund will start its operations in 2025, and the expectation is that the financing during the investment period will exceed the projected amount of BRL 1 billion. In addition to the financing carried out by the fund itself, it is expected that its participation will mobilize a large volume of additional resources for co-investment in the invested projects, which should follow the best practices of social and environmental sustainability. It is, therefore, a tool of great impact to enable the production of strategic minerals in the country.

Among the **approved projects** in 2024, the following stand out:

PROJECT	APPROVED VALUE	EXPECTED RESULTS
Sigma Mineração	BRL 486 million (Climate Fund)	Implementation of an industrial unit for the processing of lithium concentrate with a production capacity of 250,000 tons/year in the municipality of Itinga (MG). Financial support for the project was granted under the Climate Fund Program, Green Industry modality, as it involves increasing production capacity and commercialization of lithium, a critical mineral and essential input in the production chain of batteries for electric vehicles aimed at decarbonization.
Unipar Carbocloro	BRL 400 million (Climate Fund) + BRL 273 million (BNDES FINEM Incentivada)	Technological modernization and unification of the production methods of the industrial unit in Cubatão (SP). The replacement of current technologies to produce chlorine and soda (namely, mercury and diaphragm) with membrane use will provide significant environmental benefits, improving energy efficiency and reducing greenhouse gas emissions.
Karina Plásticos	BRL 23.5 million (BNDES Mais Inovação Program)	Implementation of a pioneering industrial plant with three lines of innovative products in the country: (i) biodegradable plastics as substitutes for fossil-based plastics; (ii) graphene-based plastics to produce lighter parts with better mechanical performance; and (iii) adhesives for multilayer plastics, such as packaging, tubes, and laminated films. The three new lines total a production capacity of 7,600 tons per year and will be installed within the company's current manufacturing park in Guarulhos (SP). The project contributes to the expansion of the Brazilian technological frontier and positively affects the country's trade balance by replacing imports, in alignment with the NIB and its missions.

CONSUMER AND INTERMEDIATE GOODS, TRADE AND SERVICES

We have a history of continuous support for the consumer and intermediate goods industries, as well as for the trade and services sectors. These sectors generate the most formal jobs in the country and greatly disseminate general-purpose technologies.

Among the **approved projects** in the year, the following stand out:

PROJECT	APPROVED VALUE	EXPECTED RESULTS
Cordeiro Cabos Elétricos	BRL 25 million (Finame Direto)	Financing for the production of cables, wires, and electrical conductors. The company employs about 400 people and has its industrial unit in Ferraz dos Vasconcelos (SP).
Grupo Dias e Rocha	BRL 20 million (BNDES Máquinas e Serviços)	Financing for the acquisition of machines and equipment for the group that owns the retail pharmacy chain under the Natus Farma brand. The chain has 81 stores in 44 municipalities in the interior of Minas Gerais, employing 1,800 people.

ECONOMIC-INDUSTRIAL HEALTH COMPLEX

Our work focuses on contributing to the sustainability and strengthening of the Unified Health System (SUS), seeking the resilience of the health economic-industrial complex (HEIC) and expanding access to healthcare. We are guided by the NIB mission, which aims to increase the participation of national production from the current 42% to 70% of domestic consumption of medicines, vaccines, equipment, and health materials. To achieve this, we adopted an integrated and systemic approach to the HEIC, including financing projects in healthcare services and the pharmaceutical and medical device industries.

Supported projects

A strong recovery of investments in innovation projects occurred in the Brazilian pharmaceutical industry in 2024. We approved BRL 3.8 billion for the pharmaceutical sector, of which BRL 2.9 billion is in the Mais Inovação Program. This number is a record in the historical series, which began in 1995. Some of the largest national private laboratories were supported, such as Aché, Althaia, Biolab, Bionovis, EMS, Eurofarma, Hypera, and Libbs. The expansion of investments in innovation strengthens the competitive capacity of companies and mobilizes the scientific and technological ecosystem in health, employing researchers and generating new products adapted to the Brazilian reality.

In the last year, we also launched the BNDES Fornecedores SUS Program. The instrument aims to strengthen the segment of national medical device manufacturers that supply the SUS, with a budget of BRL 500 million. Overall, three projects were approved in 2024, totaling BRL 97 million, for Vincula (manufacturer of orthopedic prostheses), Confiance Medical (manufacturer of video surgery equipment), and Lifemed (manufacturer of a wide portfolio for ICU and surgical centers).

Among the **approved projects** in the year, the following stand out:

PROJECT	APPROVED VALUE	EXPECTED RESULTS
Butantan – quadrivalent flu vaccine	BRL 45.4 million (BNDES Mais Inovação Program)	Financing for clinical trials to develop a quadrivalent flu vaccine. The new vaccine increases the efficacy of the immunizer and facilitates the incorporation of other strains of the influenza virus.
Butantan – new unit	BRL 386 million (BNDES Mais Inovação Program)	Implementation of the development and production unit for cell banks for vaccines and medicines at the Butantan Institute.

AUDIOVISUAL

In 2024, the BNDES FSA Audiovisual (BNDES Financing Program for the Audiovisual Sector) was launched, aiming to stimulate investments and enhance the credit market for the sector, focusing on the main production and exhibition bottlenecks, as well as on strengthening business in all the links in the chain. Access to credit constitutes a point of vulnerability for the sector, being a major obstacle to the expansion of investments. The program was created in partnership between the Ministry of Culture, the National Cinema Agency (ANCINE), and BNDES.

The FSA budget available for the credit support modality is BRL 400 million, and a new allocation may be defined annually. BNDES was primarily responsible for operations above BRL 10 million, whereas Banco Regional do Extremo Sul (BRDE) was responsible for operations below that amount.

In August, BNDES, BRDE, and ANCINE held an event in which the rules and conditions of the new line in all its modalities were described in general terms. The ceremony was attended by more than 250 companies and representative entities from the sector, who had the opportunity to ask specific questions in a Q&A session at the end.

SOCIAL AND REGIONAL DEVELOPMENT AND PUBLIC MANAGEMENT



Strategic objective: *Expand support for **social and regional development and public management** projects to reduce inequalities and promote citizenship*

Our work on social agenda seeks to develop and structure social initiatives that highlight and bring social issues to the forefront of the development discussion, promoting inclusion by reducing inequalities and fostering social and regional development. These actions focus on investments in productive, rural, and urban inclusion, primarily for vulnerable populations; urban development, especially in favelas and underprivileged urban areas; preservation of cultural heritage and culture; modernization of municipal and state public administration; food security and the transition to sustainable food systems, among others.

Significant and structural achievements marked 2024 in public management and social development. In the public sector, BNDES has solidified its position as a partner bank, contributing to climate resilience and adaptation projects and maintaining its leadership as a bank that finances improvements in public management. Since 2023, more than BRL 11 billion have been approved with the public sector for qualified and structural projects. In the field of social development, calls for proposals were launched on the following topics: underprivileged urban areas, agroecology and family farming, recyclable material collectors, historical heritage, and connected schools, as well as the approval of projects under the initiatives Sertão Vivo and Viva Pequena África.

This chapter describes our main actions in support of programs, initiatives, public calls, and the structuring of social projects. Details about our governance, processes, and impacts related to the topic can be found in the chapter Our socio-environmental and climate impact.

The following table describes the strategic business indicators related to our strategic objective of social development and public management support. In 2024, we significantly exceeded our targets for the number of operations (which was three times higher than the target set) and for the value of approved operations (which was almost five times higher than expected). The large number of approvals in this area stems from its cross-cutting nature and the broad spectrum of categories in the adopted social taxonomy since this indicator covers projects and partnerships that seek to promote inclusion, reduce inequalities, and promote citizenship considering the operations this chapter reports and those related to productive development and infrastructure, which contribute to providing access to essential services and quality of life to society. Only the indicator for social project structuring milestones fell short of the target, with four fewer projects than planned (less than 15%).

STRATEGIC INDICATOR	TARGET	ACHIEVED BY 12.31.2024	PERFORMANCE
Number of approved operations in social development and public management	50	174	348.000%
Value of approved operations in social development and public management	BRL 9,158 million	BRL 47,753 million	521.431%
Project structuring milestones with a social focus	31	27	87.097%

EDUCATION

We primarily operate 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 takes place by calls for proposals and public selection utilizing non-refundable resources from the Socio-Environmental Fund, always leveraging private partnerships. In 2024, the BNDES FUST Non-Refundable Fund was created to support projects to implement connectivity in public schools. This support adds to what was being provided by refundable operations utilizing resources from the Fund for Universalization of Telecommunications Services (FUST), whose projects, approved by the end of 2024, include providing connectivity to three hundred schools, potentially benefiting around 41,000 students.

Supported projects

In 2024, a series of actions was developed, focusing on three main areas:

Education networks in the Legal Amazon

In total, three projects represent our work in education in the Legal Amazon. The first is the Amazon Itineraries program, developed by the Iungo Institute with our support and that of private partners. The program aims to develop specific educational content by curricular units aimed at the sustainability of the Amazon for high school training itineraries and offers continued training to partner state education departments to implement these itineraries in schools in the Legal Amazon. In 2024, this project received an international award for curriculum programs, offered by the Inter-American Development Bank (IDB) and Socialab.

The second is the Sanitation in Schools (Marajó Pilot) in partnership with Habitat for Humanity Foundation, which aims to implement social sanitation technologies in municipal schools with inadequate drinking water supply and/or sewage systems. In 2024, the basic infrastructure assessment of municipal schools in the Marajó mesoregion was completed.

The last one is a study to implement technical courses in bioeconomics in partnership with the Ministry of Education, SENAI, and Amazônia+21 Institut, which plans to hold two forums in 2025 to present the products developed. Total support for the project is worth BRL 7.4 million, of which BRL 3.5 million has been released.

Training and social technologies in public education

In 2024, actions were intensified in five projects focused on training employees of state and municipal education departments, all with 50% of the total amount financed by the Socio-Environmental Fund.

The project "Levers for quality inclusive education," conducted by the Rodrigo Mendes Institute, trained more than 415 people (school administrators and teachers) in inclusive education in ten municipalities, benefiting 174,000 students in municipal public-school systems. Its total value is BRL 5.9 million.

The education project, in partnership with the Institute for Research in Technology and Innovation (IPTI), with a total value of BRL 9.9 million, carried out activities in 58 municipalities (29 of which have been recently added to the project), reaching more than 66,000 students and 1,200 teachers. The project aims to contribute to the consolidation and replication of social technologies for teaching and school management support.

During the year, education project activities were also launched in partnership with the Sustainable Amazon Foundation (FAS), which will promote continuing education for elementary school teachers in 11 municipalities in the state of Amazonas, benefiting 15,000 students. The project has a total value of BRL 11.1 million.

Conducted by the Votorantim Institute with our support, the program Partnership for the Valorization of Education (PVE) began in 2024 in the 33 municipalities selected in 2023 to develop managers from education departments, school principals, and pedagogical coordinators, and mobilize parents, students, and professionals in favor of education. Another 33 municipalities had started project activities in 2022, totaling 66 municipalities across the five Brazilian regions and benefiting over 1,700 schools by the project. The initiative has a total value of BRL 43 million.

Finally, the New Secondary Education Support Program—technical track (Panem-TEC), also carried out in partnership with the Votorantim Institute, launched a call for proposals in 2024 to select five states to expand and improve the range of technical and vocational training courses available in secondary education in line with the productive arrangements in the territories. The initiative with the states has a total value of BRL 4 million.

Full-time school

In 2024, we also approved financing by a public-private partnership for SPE Integra S.A. in the amount of BRL 52.6 million to implement five unified educational centers in the municipality of São Paulo (SP) that will expand the social infrastructure focused on providing comprehensive education, leisure, sports, and culture in five neighborhoods in the municipality of São Paulo that were selected by its government based on social vulnerability indices. In total, the facilities are expected to serve a population of around 31,000 people daily, with more than 4,600 new full-time elementary school spots, more than 3,000 spots at the University in the Unified Educational Centers, and more than 23,100 spots per day in cultural, sports, and recreational workshops.



BNDES FUST NON-REFUNDABLE

In May 2024, BNDES issued a call for proposals FUST Connected Schools, totaling BRL 66 million. It was the first public tender using non-refundable funds from FUST. It aimed to implement connectivity solutions in 1,396 public schools in the Brazilian North and Northeast, divided into three batches. The winning companies must provide these schools with free broadband Internet access and internal infrastructure for signal distribution throughout all school environments in addition to real-time connectivity monitoring. Implementation will take place in stages, with 50% of schools completed by July 2025 and the remainder by January 2026. The provision of these internet services and signal distribution will occur for 24 months for each school after activation.

PRODUCTIVE INCLUSION

Our productive and social inclusion initiatives aim to benefit low-income and/or vulnerable populations by partnerships that strengthen productive, rural, and urban communities by structuring collective and individual ventures to generate jobs and income.

Supported projects

In 2024, we supported a series of projects by calls and public selection with non-refundable resources from the Socio-Environmental Fund, always leveraging private partnerships for inclusion both in the countryside and on the outskirts of municipalities.

During the year, the Novo Cataforte call for proposals was launched. We selected 21 project proposals from the five Brazilian regions to strengthen the network structure of cooperatives and associations of recyclable material collectors. The initiative, which involves BRL 50 million in non-refundable funds from BNDES and the Banco do Brasil Foundation, is aligned with the Diogo de Sant'Ana Pro-Catadoras and Pro-Catadores Program for Popular Recycling (Pró-Catador) and the guidelines of the Interministerial Committee for the Socioeconomic Inclusion of Collectors of Reusable and Recyclable Materials (CIISC), which includes the participation of the BNDES.

Overall, five units of the Pra>Frente Entrepreneurial Space were also inaugurated to boost grassroots entrepreneurship by community and local economic development in Belo Horizonte (MG), Curitiba (PR), São Luís (MA), Campo Grande (MS), and Algodão de Jandaíra (PB). The Pra>Frente initiative, in partnership with the Dom Cabral Foundation, offers digital training and mentoring for low-income entrepreneurs and has investments totaling BRL 12.7 million, with our participation accounting for 50%.

We also approved the Tudo na Circularidade initiative, a vehicle to attract external resources to BNDES for non-refundable financing toward investments in recycling and reverse logistics projects by waste picker cooperatives. The objective is to select projects that increase the volume of recycled material, mainly for industrial inputs (glass, paper, plastic, and metal) without ruling out solutions for recycling organic waste for agriculture and energy generation. It is hoped that Tudo na Circularidade will kick-start the spread of new solutions and business models to create recycling plants, structuring the entire reverse logistics chain for waste from collection to return to the consumer market and enable additional income gains for waste picker cooperatives.

Productive inclusion projects in family farming were also supported and can be found in the chapter MSMEs, agriculture, and cooperatives.

BNDES PERIFERIAS

In 2024, we launched the BNDES Periferias initiative to mark our strategic direction with a new focus on diversity and the reduction of social and regional inequalities, starting with the underprivileged areas and their residents. The initiative reinforces our work in urban productive inclusion, with income generation.

As part of the initiative, two calls for proposals were launched throughout the year with non-refundable funds from the BNDES Socio-Environmental Fund for non-profit organizations focused on projects to generate employment and income in urban underprivileged areas on two fronts **Polos BNDES Periferias** (construction or revitalization of spaces to integrate and provide services to communities, focusing on job and income generation) and **BNDES Periferias Empreendedoras** (training, mentoring, and seed capital for businesses in underprivileged areas that prioritize ventures by women, young people, and the Black population).

In the last quarter of 2024, we promoted the event **Caravana BNDES Periferias** in Recife, Salvador, and Belém to actively listen to local social organizations to survey the main challenges and demands for carrying out their activities. The input gathered during this consultation will improve our work in the underprivileged urban areas, leading to more direct and effective actions with greater social impact.

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

One notable project is Juntos pela Saúde (Together for Health), which aims to strengthen the Unified Health System (SUS) in the Brazilian North and Northeast. The initiative follows a matchfunding model whereby for every dollar donated by partners, we contribute an additional non-refundable dollar from the Socio-Environmental Fund. The initiative is managed by the Institute for the Development of Social Investment (IDIS). In 2024, the program expanded to all states in the Brazilian North and Northeast, in more than 350 municipalities, with a total investment of over BRL 100 million in strengthening public health.

The SUS Primary Health Care in the North and Northeast call for proposals was also launched in partnership with Umane to support initiatives to improve primary health care in municipalities with less than one physician per thousand inhabitants. Overall, five projects were selected, involving initiatives such as healthcare in the Amazon, the use of artificial intelligence to increase hospital efficiency, and the eradication of cervical cancer, a health condition with high prevalence in remote areas of Brazil.

Also in 2024, we signed a contract with the Ministry of Health and the National Cancer Institute (INCA) to structure a project to build a main building, renovate its old building, and provide non-care services for the new INCA campus in Rio de Janeiro (RJ), which will be transformed into a center for scientific development and technological innovation for patient care and integration of the institute's areas, with a capacity of 450 beds.

URBAN DEVELOPMENT

In 2024, we maintained a sustainable urban development agenda that focused on social, economic, environmental, cultural, and humanitarian challenges, requiring an integrated approach to action. To address these challenges, reduce inequalities, and improve the quality of life in Brazilian municipalities, we provide various forms of support to states, municipalities, and public concessions.

In addition to traditional financing solutions, technical support and project structuring actions for subnational federative entities and the promotion of arrangements that improve dimensions of planning, governance, and public management stand out. This includes the articulation of the various players involved with the urban theme.

Our work is centered on three main areas: (i) environmental sustainability, focusing on strategies to adapt urban areas vulnerable to extreme events caused by climate change; (ii) urban and social transformation of favelas and underprivileged areas in Brazilian municipalities, integrating actions to improve local infrastructure and promote employment and income, social inclusion, diversity, coexistence, and a sense of belonging in the resident population; and (iii) the revitalization of urban centers and the historical heritage, encouraging the attraction of residents to areas equipped with urban infrastructure and strengthening economic vocations and local culture.

To expand the impact of our actions on urban issues, we have established partnerships and participated in events and knowledge exchanges with various stakeholders in the sector. One example is the technical cooperation agreement with the IDB, which aims to design and formulate joint financial mechanisms to support high-impact urban interventions, covering technical assistance and fundraising for medium-sized municipalities during the preparation of proposals, including by mobilizing knowledge and private capital. In 2024, the work was completed, containing proposals for improving support for sustainable integrated urban development projects in Brazilian municipalities.

We also held the 1st Resilient Cities Technical Meeting, a seminar designed to train municipal technicians with projects at the BNDES by interaction with our teams and municipal technicians who presented outstanding climate projects at the Bank.

Supported projects

In 2024, we highlight the financing agreement with the municipality of Campinas (SP) (in the amount of BRL 503.6 million of which BRL 80 million comes from the Climate Fund) and the release of the first installment of funds in the amount of BRL 27.1 million, which will be used to prevent floods and flash floods in the central region of the municipality. The projects integrate traditional engineering and nature-based solutions, incorporating three retention reservoirs and diversion galleries into the local drainage system and implementing three linear parks along the streams of the municipality.

Complementing the support provided in 2023 to the municipality of Tangará de Serra (MT), in 2024 we approved financing of BRL 50.8 million to ensure water security for its population during droughts, which are becoming increasingly frequent and intense due to climate change. The project aims to expand the capacity to collect, treat, and distribute treated water in the municipality.

Structured projects

Our work in structuring projects involving real estate solutions and urban redevelopment ended the year with 14 active projects in different stages of execution. Throughout 2024, we held an auction for the 30-year concession of the Mauá Pier in Porto Alegre (RS) and completed studies for the exchange of two plots of land belonging to the University of Brasília (UnB) in Brasília (DF).

The Mauá Pier concession provides for investments of BRL 353.3 million and will revitalize an area of 181,200 m² between the Gasômetro Plant and the Bus Station, including historical restoration, urbanization, and resilient containment solutions. It is expected to generate 4,000 jobs and restore the historical integration of the site with Lake Guaíba, transforming the space into a hub for creative economy, culture, and leisure. The agreement guarantees free public access and the creation of cultural spaces and events, seeking to promote sustainable development combined with tourism.

The UnB studies, on the other hand, involve proposing and implementing a model to exchange vacant land for finished properties that can generate income that will be reinvested in research, teaching, and outreach activities at that educational institution. It is worth noting that the model to enhance UnB assets by land swaps is provided for in the legislation that authorized the creation of the university. This mechanism of financing was conceived by the legislators and founding leaders of the institution as a means to ensure the permanence of its social mission.

Moreover, we have the following studies in progress:

i) granting of land to the Itamaraty Complex in Rio de Janeiro (RJ), a project aimed at ensuring the sustainability of the complex, which is undergoing complete restoration, also supported in part by resources from the BNDES Cultural Fund;

ii) land reclassification in an area of 900 hectares between the municipalities of São Leopoldo and Sapucaia in Rio Grande do Sul;

iii) a public-private partnership aimed at investments in the Administrative Center of the State of Rio Grande do Sul;

iv) rehabilitation of Guararapes Avenue in the Historic Center of Recife (PE); and

v) structuring of the Pequena África Cultural District in downtown Rio de Janeiro (RJ).

Contracts were also signed with the Federal University of Pernambuco to structure the concession of the Celso Furtado Building (former headquarters of SUDENE) in Recife (PE) and with the Brazilian Army to structure the concession of the Copacabana Fort in Rio de Janeiro (RJ).

CULTURAL HERITAGE AND CULTURE

We are one of the largest and most consistent supporters of the Brazilian cultural heritage, operating uninterruptedly over the last 26 years and contributing to more than four hundred Brazilian heritage sites and memorial collections across the country. We support projects by the Federal Culture Incentive Law (Rouanet Law), as well as with non-refundable resources of our Cultural Fund.

Supported projects

In 2024, various cultural facilities were delivered to the community:

- The Reis Magos Village Interpretation Center in the municipality of Serra (ES): with our non-refundable support of BRL 2.05 million, we could restore the protected heritage site; establish an interpretation center within the Reis Magos Church complex—comprising the church, residence, and courtyard; implement outreach and heritage education initiatives; and develop a master plan for the surrounding area.
- The Taubaté Railway Station in Taubaté (SP), which received BRL 4.4 million in non-refundable funds from the BNDES, has been renovated and will feature a museum, restaurant, café, and store.
- The Cultura Artística Theater in the municipality of São Paulo (SP) was reopened with the support of BRL 10 million in non-refundable funds for the second phase of the theater's restoration after it was partially destroyed by a fire in 2008. Support included the complete restoration of the remaining areas of the building and complementary civil works relating to the facilities, finishes, and equipment for the performance halls, multipurpose rooms, public spaces, backstage areas, and offices. The project, worth a total of BRL 71 million, received additional funding from various supporters.
- Armazém da Utopia, an iconic project in the port area of Rio de Janeiro (RJ), with BRL 12 million in non-refundable support from the BNDES, combined the preservation of the architectural layout with repurposing made possible by technology, transforming the space into the largest cultural facility capable of multiple functions in the municipality of Rio de Janeiro.
- Support for the São Paulo Museum of Art under the Public Call for Museum Security in the amount of non-refundable BRL 6.6 million enabled the first Brazilian modern museum to obtain its operating license after complying with fire safety and accessibility standards.

Viva Pequena África

In August 2024, as part of the Viva Pequena África call for proposals, we engaged the Center for the Articulation of Marginalized Populations (CEAP), which, in partnership with Diáspora.Black and the Feira Preta Institute, will serve as managers of the initiative. Their work will include strengthening institutions and cultural expressions tied to the preservation and promotion of African heritage and memory in the Pequena África area of Rio de Janeiro (RJ), as well as structuring a network of institutions and territories representing African heritage and memory across the country.

The total value of the initiative is BRL 20 million, with our participation amounting to BRL 10 million by the Cultural Fund. In 2024, partnerships were established with the Ibirapitanga Institute, the Ford Foundation, the Open Society Foundation, and the Itaú Foundation.

The Viva Pequena África initiative is part of an action plan coordinated by 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.

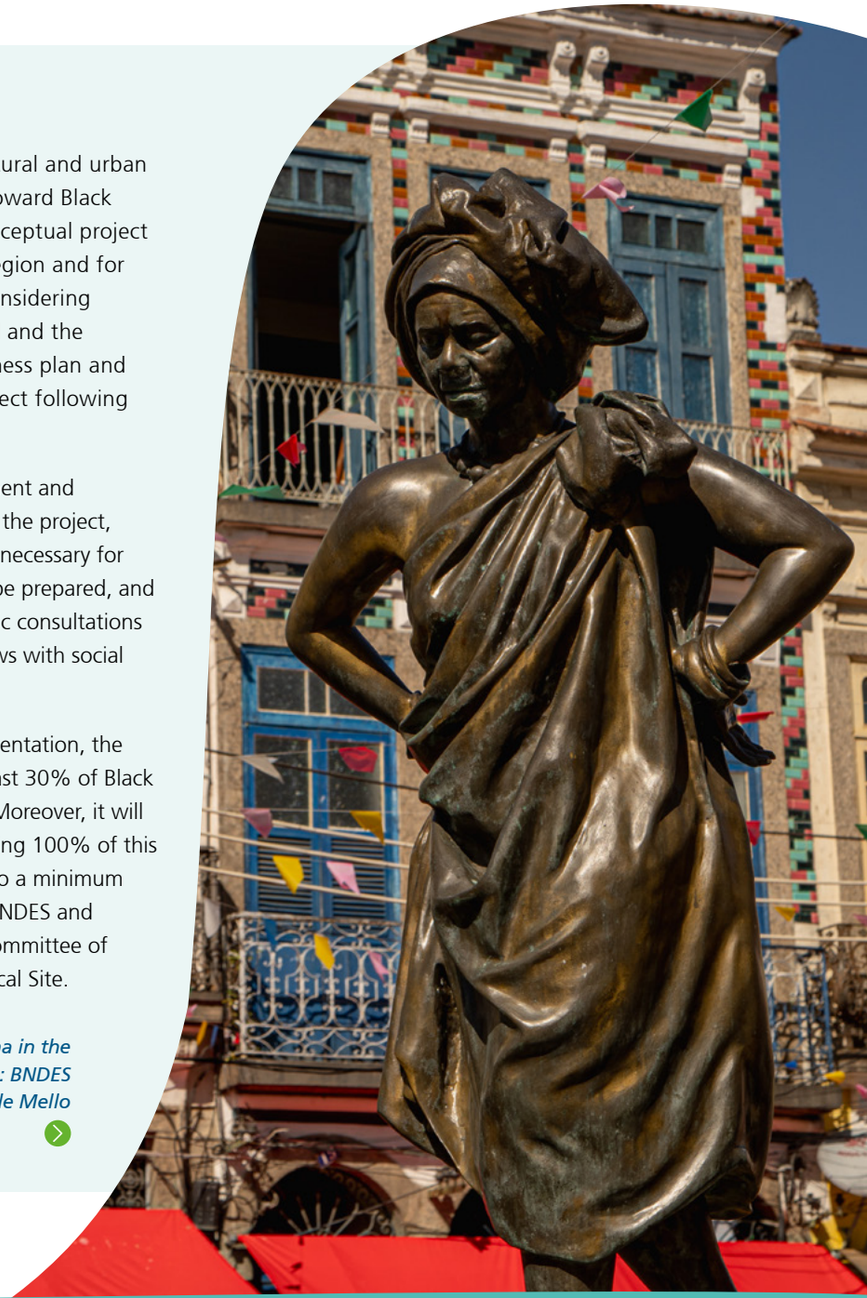
Project for structuring the Pequena África Cultural District

In 2024, by resources from the Project Structuring Fund, we began studies to develop the Pequena África cultural district with the following scope: (i) urban rehabilitation with an emphasis on cultural identity and the urban heritage of African memory and heritage in Brazil in the region known as Pequena África in downtown Rio de Janeiro (RJ); (ii) the inclusion of the local population in the territorial management of the Pequena África cultural district in urban, social, and cultural issues considering the archaeological heritage of Cais do Valongo and the various points of cultural and historical interest located in the open air in the region as a living museum; and (iii) the development of long-term financial vehicles in favor of the sustainability of the Pequena África cultural district.

The contract was collaboratively defined with partners and civil society and will encompass studies to assess the current urban, socioeconomic, and environmental situation of the region and its assets; the identification of management models that may serve as benchmarks for cultural districts; the development of a museological and exhibition project that frames the cultural district as an 'open-air museum'; an architectural and urban design competition—directed toward Black professionals—to develop a conceptual project for urban interventions in the region and for new facilities to be proposed considering its high archaeological potential and the preparation of a reference business plan and a sustainability plan for the project following the proposed interventions.

After defining the best management and operating model for each part of the project, draft notices and the documents necessary for the bidding procedures will also be prepared, and support will be provided for public consultations and the organization of roadshows with social or private investors.

To ensure ethnic and racial representation, the contracted party must have at least 30% of Black employees on the project team. Moreover, it will assume the responsibility of training 100% of this team in racial literacy according to a minimum curriculum developed jointly by BNDES and members of the Management Committee of the Cais do Valongo Archaeological Site.



Largo de São Francisco da Prainha in the Pequena África neighborhood. Photo: BNDES Collection/Partners – May Bandeira de Mello

SUPPORT FOR PUBLIC INVESTMENT

[GRI 3-3]

BNDES Invest Impacto Program

Our leading role in supporting states and municipalities marked the qualified resumption of public investment with the launch of the BNDES State Impact Investments Program (BNDES Invest Impacto) in 2023, which provides for the presentation by clients of 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. After contracting the operation, they submit the technical details of the individual projects for our approval. This two-step design streamlines the contracting process, enabling projects to be structured appropriately.

In 2024, just over a year after the program came into effect, the profile of public investments already showed changes: 32% of the program's resources (BRL 3.1 billion) were allocated to investments in climate mitigation and adaptation and the reduction of socioeconomic vulnerabilities. The objective is to encourage public investment in addressing multi-causal problems with intergenerational impact, such as initiatives in favelas and underprivileged areas, and the creation of new routes for economic and productive development on a sustainable basis. This action is consistent with the Federal Government's development strategy and aligned with priority federal public policies, notably the New Growth Acceleration Program (Novo PAC), the Ecological Transformation Plan (PTE), and the National Regional Development Policy (PNDR).

Supported projects

In 2024, three major projects were **contracted** under the BNDES Invest Impacto program:

- We signed a financing agreement with the state of Ceará in the amount of BRL 1.2 billion, the largest public investment project in climate adaptation in our history. It aims to support the 2018/2027 Strategic Water Resources Action Plan, which aims to continue the strategy of interconnecting river basins to fill the remaining water gaps in the state, ensuring access to quality water for its population.

  The adopted system supports the investment plan, leveraging resources from the Climate Fund (BRL 250 million) to induce direct public investment in infrastructure for climate adaptation. In view of the increasing climate irregularity, the state prioritized the duplication of Eixão das Águas, which is now part of the São Francisco Integration Project. It aims to increase water security in Ceará, especially in the metropolitan region of Fortaleza, mitigating risks in a critical climate context and reducing the socio-environmental vulnerability of the affected population. The project covers 27 municipalities and 4.1 million inhabitants (47% of the population of Ceará).

- With the state of Pará, we have made our largest investment ever in favelas and underprivileged urban areas. It aims to improve urban infrastructure and expand access to public facilities and services in the metropolitan region of Belém, in which COP30 will be held in November 2025. We approved approximately BRL 1 billion for integrated urbanization projects in highly vulnerable social areas on the outskirts of municipalities, contributing to social inclusion and environmental resilience. The investment plan encompasses structuring projects that aim to achieve a fairer and more sustainable urbanization model. The macro-drainage (urban river channeling) and urbanization projects for the Tucunduba and Murutucu watershed channels and in the Mangueirão neighborhood seek to contribute to improving socio-environmental conditions, reducing its historical incidence of flooding, promoting the orderly occupation of riverbanks, and improving access to public services, impacting the quality of life of the population in six underprivileged areas of Belém. The Tamandaré Linear Park construction project aims to restore green spaces suitable for community life and provide a new public facility for the population, combining social and ecological functions in the climate change adaptation agenda.

- We signed a financing agreement worth BRL 800 million to support the Paraíba More Infrastructure, Science, and Innovation Program, which includes initiatives in road logistics infrastructure, water security, and tourism promotion. The state intends to expand Paraíba's presence in the Brazilian tourism market by directly investing in promoting state tourism infrastructure, including logistical improvements in public facilities toward tourism, science, and technology, and in the management of environmental assets. Moreover, support includes strengthening the state's water security infrastructure, with an emphasis on building a network of dams and reservoirs in areas prone to desertification in the semi-arid region of Paraíba to increase climate resilience and access to essential public services, which may reduce socioeconomic vulnerabilities.

In this context, the application of BRL 184.5 million of the financing resources was approved to implement the João Pessoa Metropolitan Arc—a structural road infrastructure project connecting the BR-101 (south) and BR-230 highways.

The Metropolitan Arc seeks to divert regional traffic away from the metropolitan area of João Pessoa, improving logistics and regional urban mobility. Improved traffic flow is crucial for the local economy as it facilitates the transport of goods and reduces logistics costs. The reorganization of the flow will benefit tourism on the northern coast of Paraíba and integrate tourism routes in the interior and on the southern coast.

During the year, BRL 3.1 billion was also **approved** for investment plans in five states:

PROJECT	APPROVED VALUE	EXPECTED RESULTS
Ceará	BRL 823 million	Urbanization and climate adaptation, improvement of road infrastructure, promotion of the cultural economy and tourism, development of community-based production chains, improvements in sanitation and water resources, and modernization of state management.
Distrito Federal	BRL 663 million	
Espírito Santo	BRL 350 million	
Paraíba	BRL 800 million	
Santa Catarina	BRL 460 million	

Digital Government

The Digital Government Strategy is a Federal Government policy that aims, by digitally transforming 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 as client have matured, the scope of municipal management proposals received has expanded. In addition to the traditional focus on modernizing basic social services and administrative, tax, and fiscal management, the projects have included areas such as smart cities, public safety, integrated urban development, energy efficiency (in public buildings and lighting), disaster risk management, and climate event mitigation, and the expansion, adaptation, and modernization of public service infrastructure, increasing the resilience of municipalities and developing sustainable urbanization processes.

Supported projects

In 2024, eight projects totaling BRL 656 million were **approved** under the Program for Modernization of Tax Administration and Management of Basic Social Sectors (PMAT). The projects contribute directly toward federal public policy objectives, such as the Brazilian Charter for Smart Cities; the National Policy for State Modernization (Moderniza Brasil); and the Digital Government Strategy (EGD).

PROJECT	APPROVED VALUE	EXPECTED RESULTS
Belo Horizonte (MG)	BRL 107 million	Modernization of solutions and technologies in digital government and public safety, with an integrated and multi-sectoral view of public management, with emphasis on the development of an integrated risk monitoring and management system, and the expansion of the video surveillance system. Institutionalization of nature-based solutions and urban environment; implementation of a data intelligence center and development of digital twin municipalities; and the development of a solution to support food and nutrition security policy management and urban agriculture.
Rio de Janeiro (RJ)	BRL 117 million	Digital government solutions and solutions to strengthen urban transparency, management, and resilience mechanisms (smart municipality technology master plan), traffic light optimization (remote management and sensors) and the modernization of the Rio Operations Center (integration platform, AI for dynamic scenarios, and digital twin of the city).
Manaus (AM)	BRL 146 million	Modernization of municipal administration and strengthening of urban management capacity, with emphasis on strengthening preventive actions for social protection and the Transparency and Open Data Portal, improving the culture of transparency in the public sector toward citizens.
Mogi das Cruzes (SP)	BRL 58 million	Modernization of public lighting infrastructure, including processes, technologies, and services to increase energy efficiency and municipal remote management and telemetry services.
Ribeirão Preto (SP)	BRL 57 million	Complete digitization of public services, with emphasis on the development of a macro drainage plan and municipal disaster risk management systems.
Fortaleza (CE)	BRL 58 million	Digital government solutions.
Juiz de Fora (MG)	BRL 59 million	Connectivity and technological infrastructure in schools and digitization of the health sector.
Goiânia (GO)	BRL 54 million	Implementation of an integrated smart municipality management center focused on three key areas: inventory (registration), asset monitoring, and the automatic detection of urban infrastructure defects.

MATERIAL TOPIC

ENVIRONMENT AND CLIMATE

Strategic objective: *Increase support for **environmental and climate projects**, contributing to the just ecological transition, decarbonization, and conservation and restoration of biomes*

[GRI 3-3]

Our action on environmental issues has as a strategic guideline 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 for: (i) prevention, monitoring, and combating deforestation, as well as the conservation, restoration, and sustainable use of the 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; (v) sustainable tourism, mainly in public areas; (vi) decarbonization of industry and transport; (vii) energy transition; and (viii) regenerative agriculture.

In this chapter, we present our main actions to support and structure environmental and climate projects, and our involvement in programs, initiatives, public calls, and funds in the sector. Details about our governance, processes, and impacts related to the topic can be found in the chapter Our socioenvironmental and climate impact.

From an institutional perspective, we held and participated in several events related to the topic in 2024. In partnership with the Northeast Consortium, we held the seminar "Recaatingar: strategies for environmental protection and productive inclusion," about the challenges and public policies for promoting sustainable development in the Caatinga—the only exclusively Brazilian biome. With 22.7 million inhabitants, it is the most populated and biodiverse semi-arid area in the world.

We also promoted the debate "Reconstruction of cities and climate change: international and national experiences for Rio Grande do Sul and Brazil," which featured international guests to discuss responses to natural disasters, and highlighted our commitment to sustainability and decarbonization.

We also participated in events of the Energy Transition Program II (PTE2), coordinated by the Brazilian Center for International Relations (CEBRI) in partnership with the Energy Research Office (EPE) and the Inter-American Development Bank (IDB), with technical support from CenergiaLab/COPPE/UFRJ. The program includes among its expected products the development of scenarios and awareness for understanding the impacts of new policies. As part of the PTE2, we were also one of the partners in the seminar "Brazil 2050: Routes for Decarbonization of the Economy."

The following table shows the strategic business indicators associated with our environmental and climate strategic objective. In 2024, we performed above the target for almost all indicators, especially the number of approved operations in the green economy, which was more than double the expected result. This indicator, in our green economy and transition taxonomy, is cross-cutting and also classifies projects for productive development and infrastructure such as energy efficiency, renewable energy, public transport, water and sewage management, etc., in addition to those reported in this chapter. Only the indicator for structuring milestones of projects focused on environmental and climate issues performed below the target, with a difference of just one project less than planned. Given the results well above the target of the other indicators, our strategic action regarding the environment and climate was positive.

STRATEGIC INDICATOR	TARGET	ACHIEVED BY 12.31.2024	PERFORMANCE
Number of approved operations in the green economy	66	134	203.030%
Value of approved operations in the green economy	BRL 20,161 million	BRL 31,544 million	156.463%
Project structuring milestones with an environmental and climate focus	13	12	92.308%
Number of environmental operations, public calls, and calls for proposals approved	22	35	159.091%

During the G20 Summit, held in November in Rio de Janeiro, we promoted thematic workshops with beneficiaries of the Amazon Fund. In the workshops, we shared experiences of projects led by Indigenous people and community funds and discussed protected areas, such as indigenous lands, and the promotion of sustainable productive activities that integrate environmental preservation with income generation and quality of life for the populations on the territory, especially traditional ones, aiming to expand access to fund resources and the scale and impact of their investments.

At the 16th Conference of the Parties (COP16) of the United Nations Convention on Biological Diversity (CBD), held in Cali, Colombia, we launched our commitment and our strategy for action in favor of nature. The document gathers and shares BNDES investment experiences in favor of the conservation and restoration of biodiversity and aims to contribute to the advancement of other institutions in the financial sector on this agenda, increase resource mobilization on this topic, and foster new partnerships and cooperation.

We also participated in the 16th Conference of the Parties (COP16) of the United Nations Convention to Combat Desertification (UNCCD), held in Riyadh, Saudi Arabia. The event highlighted the importance of adopting technologies to prevent soil degradation and promote resilience to climate change, combining science, public policies, and community engagement. At the meeting, we reinforced our commitment to advancing programs for agroecological production associated with sustainable land use with productive inclusion and the promotion of social technologies for coping with drought, focusing on the Sertão Vivo initiative.

In addition, we took part in the 29th UN Climate Conference (COP29), held in Baku, Azerbaijan, where we presented several initiatives, such as the Brazil Climate and Ecological Transformation Investment Platform (BIP) and the Arc of Restoration. We also held meetings with the Ministry of the Environment and Climate Change (MMA) and private agents to share expectations and propose agendas for COP30, which will take place in Belem, Brazil, in 2025. From our experience in implementing our own sustainability taxonomy, we have also contributed to developing the Sustainable Taxonomy of Brazil, coordinated by the Ministry of Finance. Additionally, we have participated in debates on the decarbonization agenda in various policies, focusing on the Climate Plan, from the MMA.



THE BRAZIL CLIMATE AND ECOLOGICAL TRANSFORMATION INVESTMENT PLATFORM (BIP)

BIP is an initiative of the Federal Government created to increase investments in ecological transformation towards the decarbonization of the economy, the sustainable use of resources, and improving the quality of life of the population. Led by the Ministry of Finance (MF), together with the MMA, the Ministry of Development, Industry, Commerce and Services (MDIC), and the Ministry of Mines and Energy (MME), the platform seeks to connect projects and donors, working to reduce barriers and enable climate transition projects so that Brazil can meet its climate ambition. BNDES acts as the secretariat of the platform, with the support of the Glasgow Financial Alliance for Net Zero (GFANZ).

CLIMATE FUND

We manage the refundable portion of the National Fund on Climate Change (FNMC), also known as the Climate Fund; the non-refundable portion is the responsibility of the MMA. Through the fund, we support projects in areas such as energy transition, green logistics and mobility, and forests, which aim to reduce greenhouse gas emissions and adapt to climate change.

In 2024, the FNMC received an additional BRL 10 billion financed by a fundraising of sustainable sovereign bonds issued by the National Treasury abroad. With them, 210 projects were approved in the year, totaling BRL 10.2 billion, and BRL 1.1 billion disbursed. It is expected that the approved operations can avoid, over the lifespan of the projects, emissions of 86.6 million tons of carbon dioxide equivalents. Investments in the electrification of bus fleets for public transport, sustainable fuels, and resilient urban development have gained traction. A specific program for the recovery of native forests was also designed, as part of the concentrated effort of the initiative Arc of Restoration in the Amazon.

FORESTS

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

Living Forest

The Living Forest (Floresta Viva) initiative has various partners for the implementation of ecological restoration projects with native species and agroforestry systems in Brazilian biomes, in addition to strengthening the technical and management structure of the restoration sector's production chain. The first call for proposals was launched in 2022, with Petrobras, to restore restinga and mangroves along the Brazilian coast. In 2023, we launched three calls for proposals in partnership with various companies to cover projects in the Amazon, in the Xingu River basin, and in the Cerrado and Pantanal.

In 2024, four new calls for proposals were launched. The first, with iNovaLand, allocates resources for southern Bahia and northern Espírito Santo; the second, in partnership with the Banco do Nordeste (BNB), focuses on the Caatinga biome and municipalities in a pronounced process of desertification; the third, with Philip Morris Brasil, is aimed at southeastern Paraná; and the fourth, with the Government of the State of Rio de Janeiro, to restore watersheds in the state. Additionally, we approved structured funding with Heineken for water revitalization in Ceará.

The Living Forest has 22 signed letters of intent, in addition to contracts totaling over BRL 221 million in contributions from partner institutions. So far, eight calls for proposals have been launched, with which we expect to select sixty ecological restoration projects, covering more than seven thousand hectares in the Amazon, Atlantic Forest, Cerrado, Pantanal, and Caatinga biomes, in addition to the project to support water revitalization in Ceará.

For this innovative initiative, we received the 2024 "Green" award from the Latin American Association of Development Finance Institutions (ALIDE), during the 54th annual meeting of the association in Fortaleza (CE).

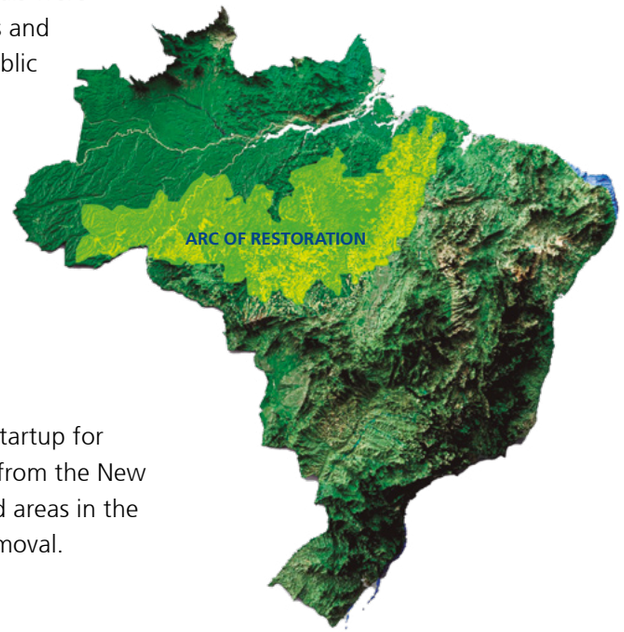
Arc of Restoration

The restoration of forests is among the fastest and cheapest measures for removing CO_2 from the atmosphere. Therefore, in 2023, we launched the Arc of Restoration (Arco da Restauração) initiative in the Amazon, built in partnership with the MMA, with the goal of restoring 24 million hectares in the region.

In 2024, three partners were selected through a public call—Brazilian Institute of Municipal Administration (IBAM), Brazilian Foundation for Sustainable Development (FBDS), and Conservation International Brazil (CI-Brasil)—to manage BRL 450 million in non-refundable resources from the Amazon Fund intended for ecological restoration projects with native species or agroforestry systems in seven states of the Legal Amazon. Each partner is responsible for a macro-region, namely: Ibam for macro-region 1 (states of Acre, Amazonas, and Rondônia), FBDS for macro-region 2 (states of Mato Grosso and Tocantins), and CI-Brasil for macro-region 3 (states of Pará and Maranhão). In the same year, the first three calls for proposals were launched: one for each macro-region, focusing on conservation units and support from the MMA. These resources are expected to leverage public and private funds for the region's ecological restoration.

In another aspect of the initiative, resources from the Climate Fund are being made available for financing private projects. In 2024, the first credit operation of the Arc of Restoration was contracted with the company Re.green, amounting to BRL 186.77 million (of which BRL 80 million is from the Climate Fund). We foresee to restore 15,000 hectares of forests in the Amazon and the Atlantic Forest of Bahia.

Also in 2024, a financing operation was approved with Mombak, a startup for carbon removal, totaling BRL 160 million (of which BRL 80 million is from the New Climate Fund). Investments will be made in reforestation of degraded areas in the Amazon, focusing on biodiversity recovery and large-scale carbon removal.



The Arc of Restoration encompasses 50 municipalities in 7 states of the Brazilian Legal Amazon.

Amazon Fund

Our experience as manager of the Amazon Fund is considered a reference in climate finance. After four years of halting support for new projects between 2019 and 2022, starting in 2023, with the reconstitution of the fund's governance and the reestablishment of commitment to the Brazilian environmental agenda, 22 new projects were approved, totaling BRL 1.5 billion, and BRL 254 million were disbursed in these two years.

In 2024, two new public calls were launched, totaling BRL 183 million. The Sanear Amazônia initiative – Potable Water for Amazon Communities, with a value of up to BRL 150 million, aims to select civil society organizations to coordinate the implementation of social technologies for access to quality water for human consumption and food production, benefiting more than 4,500 families in the states of Acre, Amazonas, Amapá, Pará, and Rondônia.

The Naturezas Quilombolas initiative, with a value of up to BRL 33 million, aims to support quilombola communities in light of the guidelines, objectives, and axes of the National Policy for Quilombola Territorial and Environmental Management (PNGTAQ).

As a result of the public calls made in 2023, the managing partners of the three macro-regions of the Restore Amazon program were contracted, totaling BRL 450 million, and ten projects from the Amazon in School initiative were selected, with a foreseen BRL 332 million allocated for projects aimed at strengthening the production capacity of family farmers and traditional populations and acquiring sustainably produced food for school meals in the public education networks of all nine Legal Amazon states.

Also noteworthy is the support for the project of the Ministry of Justice and Public Security (MJSP), with resources amounting to BRL 318 million, of which about BRL 145 million have already been disbursed, to strengthen the fight against environmental crimes related to deforestation and forest degradation, in support of the Federal Police, the Federal Highway Police, and the security forces of the nine the Legal Amazon states.

The fight against and prevention of forest fires was also a focus of the Amazon Fund's actions in 2024. The fund made available up to BRL 405 million for the nine Legal Amazon states, having achieved, in the years 2023 and 2024, the approval of seven projects to support the state fire departments of Rondônia, Acre, Amapá, Pará, Roraima, Amazonas, and Maranhão.

These two years after the resumption of the Amazon Fund also marked a historic advance in working with indigenous peoples. During this period, approximately BRL 150 million in resources were approved, surpassing the total amount approved since the fund's creation until 2022 and tripling the number of supported Indigenous Lands. We highlight the process of institutional strengthening of indigenous organizations, which during the period led the preparation and execution of 100% of the projects, compared to 23% in the previous period. One of the structuring projects supported was the Dabucury Project, which selected 29 projects from exclusively indigenous entities in all nine Legal Amazon states through a public notice.

The reestablishment of the Amazon Fund's governance was also essential for the adhesion of new donors. Between 2023 and 2024, five new countries joined Norway, Germany, and Petrobras as donors to the fund. During the period, donations amounting to BRL 1.5 billion were contracted in agreements with the United Kingdom, Norway, the United States, Germany, Switzerland, Japan, and Denmark, of which BRL 1.1 billion has already been internalized. These movements reinforce the international community's confidence in the Brazilian government's anti-deforestation policy and in the management of the Amazon Fund by BNDES.

Created in 2008, the fund has already supported 119 projects, totaling disbursements of approximately BRL 1.8 billion.* In 2024, about BRL 206 million was disbursed for ongoing projects, and seven projects were completed, finalizing their accountability processes.

*In the Annual Report of 2023, it was incorrectly reported that the amount disbursed until then was BRL 1.8 billion. The correct amount was BRL 1.6 billion. [GRI 2-4]



SERTÃO VIVO

The Sertão Vivo initiative, conducted in partnership with the International Fund for Agricultural Development (IFAD), aims to support projects in the Northeastern states that promote increased climate resilience of the rural population in the Brazilian semi-arid region, including family farmers, land reform settlers, and traditional communities (indigenous peoples, pasture fund, quilombolas, etc.), benefiting about 430,000 families, with a planned investment of BRL 1.75 billion.

The main objectives of the initiative include increasing the resilience of rural communities in the semi-arid Northeast to climate change; adopting technologies for capturing, storing, and reusing water; diversifying agricultural production, with increased productivity and restoration of biomes; enhancing the capacity to withstand drought events; and reducing greenhouse gas emissions.

In 2024, operations were approved with six states in the Northeast, totaling BRL 1.3 billion, expected to benefit about 326,000 families.

Benefited family farmers must adopt principles and practices that provide access to water, increase productivity and food security for the benefited families, enhance the resilience of agricultural production systems, restore degraded ecosystems, and promote the reduction of greenhouse gas emissions.

ENVIRONMENTAL ASSET STRUCTURING

We support federal and subnational environmental agencies in building projects aimed at attracting private investments for the protection, conservation, and development of public forests in the country, in three main areas:

- Public use projects in conservation units and urban parks: promoting sustainable tourism and income generation for communities surrounding these assets.
- Sustainable forest management projects in public forests (designated and undesignated): reducing deforestation by creating sustainable business models in the long term in the Amazon region; and creating mechanisms for replacing illegal wood with certified wood in the national and international consumer market. Another objective is to create mechanisms for replacing illegal wood with certified wood in the national and international consumer market.
- Ecological restoration projects in conservation units: reconstituting degraded (deforested) areas in public forests, through partnerships with the private sector.

The portfolio has more than sixty active projects, with the potential to attract investments of BRL 12 billion for projects in public areas, mainly in the Amazon.

The ecological restoration project portfolio stands out, involving innovative initiatives to restore the Amazon Rainforest. The model provides for attracting private investors who will be responsible for recovering degraded areas in conservation units and will be compensated through the sale of carbon credits. The first project of this kind is being structured in the Bom Futuro National Forest in Rondônia, and it aims to recover 18,000 hectares, mobilizing investments of over BRL 600 million.

In our project structuring activity, we have also contributed to the expansion of sanitation services in the country. Together, the projects already bid and those in structuring benefit 55 million people in 13 states, mostly located in the North and Northeast, regions with the greatest deficits in water and sewage disposal and the lowest investment rates. It is estimated that these projects will contribute to a 45% reduction in the country's sewage deficit and a 30% reduction in the water deficit.

Water supply services, sewage disposal, and urban solid waste management are deeply linked to environmental quality and the issues of climate mitigation and adaptation. By expanding these services, we significantly contribute to the rational use of water and natural resources, and to the decontamination of water bodies.



EXPORTS

Strategic objective: *Expand support for **exports**, promoting greater insertion of Brazilian companies in international markets*

Export activity increases the company's competitiveness and production scale, and greater competitiveness increases export opportunities, since the greater competition in the international market requires competence to meet the specifications and demands of importers through more efficient processes and competitive prices. The domestic market benefits from these productivity gains, the increased demand for inputs in the country, and the supply of better quality goods and services.

Our activities in foreign trade aim to enable Brazilian companies to compete globally by offering financial solutions for national exports under conditions compatible with those of their competitors. We thus contribute to the increase in the participation of items with medium and high technological intensity in the Brazilian export agenda, and to the strengthening of the national production chain, generating foreign exchange, jobs, and income in Brazil.

In 2024, we approved BRL 18.6 billion in financing operations for Brazilian exports, representing a 35% increase compared to the previous year. The total value of approvals for the 2023-2024 biennium (BRL 32.2 billion) was 268% higher than the sum of the previous two years. Of this total, sectors with high or medium-high technological intensity accounted for 86% of the value.

With the objective of preserving BNDES interests and keeping it updated on international market practices, we have systematically participated, in conjunction with other Brazilian agencies and ministries, in various international meetings and working groups on exports—such as the meetings of the working group of the Organization for Economic Cooperation and Development (OECD) on export credits and guarantees, whose objective is to negotiate the guidelines of OECD countries for public support to exports.

We have also followed the meetings of the group of OECD countries adhering to the convention and recommendations to combat corruption in international transactions, and the group of experts from export credit agencies which discuss policies, practices and experiences related to the treatment of social and environmental issues.

We have been a first-order participant in the initiatives of the Federal Government for promoting the internationalization of micro-, small- and medium-sized enterprises (MSME). 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.

In the following table, we present the strategic business indicators related to exports and their respective strategic objectives. In 2024, we achieved performance above the target in both indicators related to the topic.

STRATEGIC INDICATOR	TARGET	ACHIEVED BY 12.31.2024	PERFORMANCE
Number of approved/validated export operations	130	190	146.154%
Value of approved/ validated export operations	BRL 10,000 million	BRL 16,676 million	166.756%

AIRCRAFT EXPORTS

In 2024, we approved the sale of 58 Embraer aircraft for five operations, totaling BRL 10.3 billion in financing (USD 9 billion in 2023), the largest volume in the last twenty years. The approvals included exports of both commercial aviation and defense equipment, which shows our commitment to supporting the sector, positioning us as one of Embraer's main partners for its post-COVID recovery.

The structuring of the first financing operation for the aircraft leasing company Azorra stands out, with private insurance from Itasca amounting to USD 1.1 billion for the export of up to eight aircraft, most of which will be leased to Scoot, the Singaporean airline. Our strategic partnership with Azorra is key to boosting exports of Brazilian aircraft, standing out as a relevant channel to leverage business in new markets for the Brazilian aeronautical industry.

In addition to this operation, it is worth mentioning the first defense product export operation in over a decade, with the export of Super Tucano aircraft to Paraguay.

GOODS EXPORTS

In 2024, we continued the repositioning process of the BNDES Pre-Shipment product, initiated in 2023, our qualified working capital for medium- and high-technology exporting companies. It aims to allow credit operations and disbursements to be executed in the 2023-2024 biennium in an amount higher than the total of the previous four years.

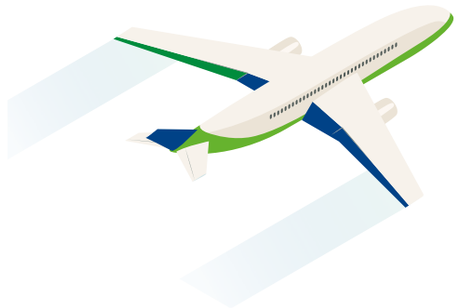
During the year, BRL 5.8 billion was disbursed, which, added to the result of 2023 (BRL 5.9 billion), represents a value 249% higher than the total carried out between 2019 and 2022. In 2024, the number of disbursed operations (89) was higher than the total carried out between 2019 and 2023. In total, 59 companies were supported, representing four of the six industrial missions of the National Council for Industrial Development (CNDI). Of these companies, 26 had their exports financed under the line for the first time.

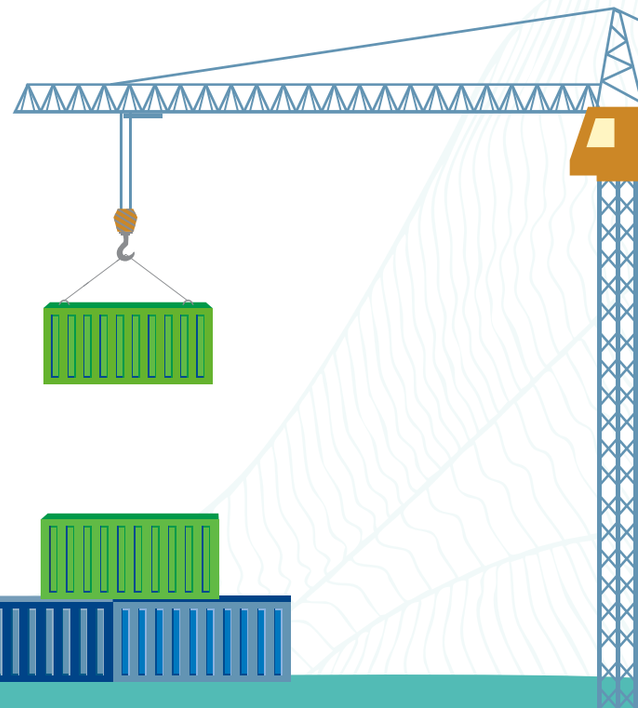
Through the BNDES Post-Shipment Automatic Exim line —a product involving the discounting of letters of credit issued by more than thirty foreign banks accredited to operate with BNDES—a total of 32 national economic groups were supported with USD 36 million, especially exports of agricultural implements, machinery and equipment, buses, trucks, and other capital goods to South America.

SERVICES EXPORTS

In 2024, we continued making efforts to standardize the international best practices for service exports, always advocated by the BNDES. This strengthens the legitimacy of public support and allows the resumption of credit operations of this nature. Throughout the year, we worked on the preparation and execution of a work plan to meet the recommendations issued by control bodies regarding support for service exports, which will continue in 2025.

For BNDES, the importance of granting credit for service exports stems from the fact that the sector is responsible for generating foreign exchange, expanding markets for Brazilian companies, creating and maintaining highly skilled jobs, and purchasing a range of goods and services in Brazil that are used in service exports, thereby contributing to the strengthening of the supply chain of the Brazilian exporting company.





MATERIAL TOPIC

MSMES, AGRICULTURE AND COOPERATIVES

Strategic objective: *Expand credit and guarantees for **MSMEs** by promoting access to credit, **sustainable agriculture** and **cooperatives***

[GRI 3-3]

MICRO-, SMALL- AND MEDIUM-SIZED ENTERPRISES (MSME)

MSMEs represent most formal establishments in the country and account for a significant portion of jobs, playing a pivotal role in national development.

Despite their importance to economic dynamics, these companies face credit constraints due to factors such as concentrated and low risk appetite of the credit market; information asymmetry between companies and financial institutions; difficulty in establishing collateral; and limited knowledge of financial management.

Our strategic guideline for supporting MSMEs is to expand their access to credit, encouraging cooperatives and expanding microcredit and the provision of financial and non-financial solutions dedicated to the segment, including through capital markets. We also seek to promote the expansion, efficiency and diversification of distribution channels, aiming at banking deconcentration.

We act as an instrument of the Federal Government in implementing public policies for the segment, offering direct and indirect support—the latter being the main form of service to these companies.

We support the sustainable performance of MSMEs, focusing on a fair ecological transition and social solutions, contributing to increased productivity, innovation, and value generation throughout their production chain, including expanding their export capacity. We positively impact variables that show their growth, such as investment, employment, and revenue. The positive results also reach the local economy.

In the table below, we present the strategic business indicators of the strategic objective related to the topics of MSMEs, cooperatives and agriculture. In 2024, we performed above target, both in the number of MSMEs and individuals supported through guarantees provided by BNDES, and in the number of clients financed by credit unions supported by the Bank.

STRATEGIC INDICATOR	TARGET	ACHIEVED BY 12.31.2024	PERFORMANCE
Number of MSMEs and individuals supported with guaranteed products	65,000	123,317	189.718%
Number of clients financed by credit unions	128,749	176,395	137.007%

Financial solutions for MSMEs

We review and design new financial solutions for MSMEs—including guarantee products—that aim to facilitate and improve the conditions for obtaining credit for these companies. Whenever possible, we incorporate the needs of this audience through differentiated financial conditions or tailored instruments. We are continually working to simplify our processes to facilitate MSMEs' access to credit—from us or from other financial institutions.

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

The main financial instruments that support this audience include:

- BNDES Finame: finances the acquisition of previously accredited national machinery and equipment, including energy-efficient products and 4.0 technology, agricultural equipment, buses and trucks, and industrialized materials.
- BNDES Automatic: includes specific lines for MSMEs, such as BNDES Credit for Small- and Medium-Sized Enterprises, which meet daily business needs, and the investment project line that supports the modernization and expansion of the production 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 city 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 Rural Credit.
- 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 BNDES.
- 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 Guided Productive Microcredit (PNMPO) and are limited to a maximum amount of BRL 21,000.

In addition to financing lines, we offer guarantees for operations with BNDES (through accredited financial institutions) or with third parties, with the aim of facilitating access to credit or improving loan conditions for smaller companies and entrepreneurs.

BNDES DIGITAL CREDIT

At the end of 2024, we launched the BNDES Digital Credit line, which enables credit acquisition in an agile and fully digital manner. The line allows the end client to directly view the BNDES solution to be contracted through applications or internet banking channels of partner financial institutions. The loan can be taken out in just a few minutes and the money is deposited into your account on the same day. The financing has a fixed rate, giving the client flexibility to apply the resources to the purchase of supplies, payroll payments and investments, with complete predictability of the installment amount. This format is expected to increase the visibility of our support for MSMEs.

MSME Channel

The MSME Channel—one of the results of the digital transformation the Bank has been undergoing in recent years—provides financial and non-financial solutions to MSMEs, with the aim of supporting them in the development of their businesses. Striving for a better final client experience, identification is drawn between the interests of MSMEs, MEIs, or individual entrepreneurs and those of partners who grant credit and offer services in the channel.

By 2024, we will have a total of 14 credit fintechs and six financial efficiency fintechs accredited on the platform, in addition to 42 commercial banks, cooperative banks, regional development banks, and microcredit lending institutions. In our pursuit of continuous improvement, we launched a public consultation at the end of November to find innovative solutions to better qualify and segment micro and small businesses in the channel, and we offer self-assessment and digital guidance for those who wish to develop skills.

A total of 24,900 proposals have already been approved and BRL 4 billion contracted through the platform since its launch in 2017. The channel has already been used by entrepreneurs from all Brazilian municipalities, with contracts registered in all states. Of the credit operations, 60% were carried out outside the capital cities. In addition, 12,000 companies have contracted management systems made available by the channel.

Network of credit partners and banking deconcentration

We have a network of accredited financial institutions, such as development agencies, automaker banks, credit unions and cooperative banks, private and public banks, which operate with our resources across a large part of the country. We continually work to expand this network in order to contribute to banking deconcentration, which we believe is an important condition for the democratization of credit in the country.

That operating model, also adopted by international development banks like the German Development Bank (KfW) and the British Bank, allows for greater capillarity of credit throughout the national territory and

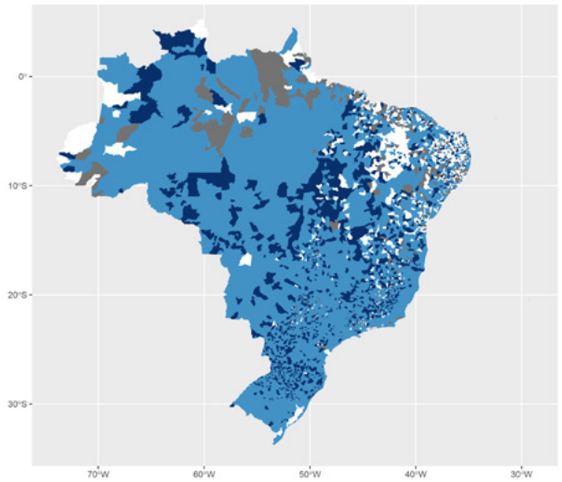
contributes to increasing competition in the Brazilian banking sector.

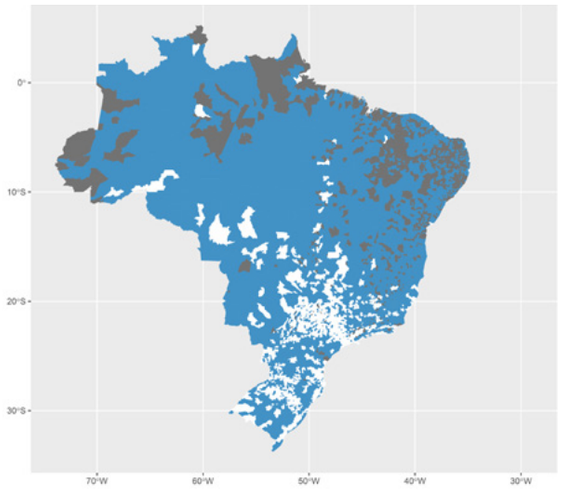
In the last five years, we have reached more than 95% of municipalities. By the end of 2024, there were more than ninety financial institutions accredited to offer financing lines (indirect operations) or provide guarantees for direct BNDES operations. If we include partners that operate guarantee solutions, microcredit (OSCIPS) and fintechs that offer credit with their own lines through the MSME Channel, there are more than 120 institutions.

In the following figure, you can see the broad coverage of our support in the national territory, mainly explained by indirect support. Additionally, the five regions of the country have a significant number of municipalities without a bank branch that received indirect support from the BNDES (municipalities in dark blue on the map).

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.

Even so, the participation of these municipalities in our indirect support (around 23%) was higher than that seen in the National Financial System's credit portfolio (around 6%).





AGRICULTURE

We support the sector with the aim of promoting the sustainability and competitiveness of biofuel and food production, encouraging and contributing to the dissemination of techniques such as low-carbon and precision farming. Financial solutions serve producers and companies of all sizes, from family farmers to large cooperatives and agribusiness companies.

We act as one of the main PAGF distributing institutions within the scope of the Safra Plans. In 2024, we approved BRL 39.4 billion in credit operations with resources from these programs, of which BRL 10.26 billion related to the Agricultural and Livestock Plan (PAP) 2023-2024 (January to June) and BRL 27.93 billion to the PAP 2024-2025 (July to December). The amount disbursed in the second half of the year corresponded to approximately 83% of the resources to the Bank for the 2024-2025 PAP. Of the total disbursed in 2024, BRL 24.8 billion was allocated to commercial agriculture programs, such as the Agricultural Machinery Modernization Program (Moderfrota), National Support Program for Medium Rural Producers (PRONAMP), Innovation Incentive Program in Agricultural Production (INOVAGRO), and Cooperative Development Program for Adding Value to Agricultural Production (Prodecoop)—and BRL 13.4 billion to family farming programs like 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 62% of the total resources.

BNDES Rural Credit was created to maintain a continuous supply of credit to the sector, complementing the PAGFs and guaranteeing a permanent source of resources for agriculture. In 2024, BRL 7.9 billion were approved under the product. Since its launch in 2020, until the end of 2024, more than BRL 28.1 billion has been financed in almost 45,000 operations.

During 2024, BNDES Rural Credit started to offer the CPR BNDES line, in which operations can be carried out with Rural Financial Product Certificates (CPR-F) or Agribusiness Credit Rights Certificates (CDCA) backed by agribusiness credit rights. The bonds may be issued by micro-, small- and medium-sized rural producers and rural producer cooperatives with revenues of up to BRL 300 million per year, and by companies of these sizes that carry out the activity of commercialization, processing or industrialization of agricultural, livestock, forestry, aquaculture and extractive products, inputs, machinery, and implements.

Most of our financing to the sector is carried out indirectly. The analysis of the socioenvironmental aspects of the projects is the responsibility of the financial institutions transferring and is carried out based on criteria defined by the Bank's internal regulations and applicable external regulations. Financial institutions also assess risks and monitor financing. BNDES, in turn, assesses the compliance of these operations by sampling, taking into account risk and materiality factors, in compliance with the guidelines of the Federal Court of Auditors (TCU).

Biofuels

In 2024, demand for credit for biofuel production reached its highest level since 2010. Almost BRL 4.3 billion was approved, with BRL 4.2 billion allocated for ethanol production, contributing to Brazil's carbon emissions reduction targets.

We approved five credit operations totaling more than BRL 2.5 billion in investments, financed with resources from the Climate Fund, for the companies Três Tentos Agroindustrial, FS Indústria de Etanol, Coamo Agroindustrial Cooperativa, Agrícola Alvorada, and Raízen. These investments are intended for the implementation of new corn ethanol production units in Canarana, Querência and Porto Alegre do Norte (MT), and in Campo Mourão (PR), and, in the case of the Raízen project, which also received resources from BNDES More Innovation, to produce second-generation ethanol in Andradina (SP).

Public call for sustainable fuels

In 2024, a joint public call was launched by BNDES and the Financier of Studies and Projects (FINEP) with the purpose of promoting business plans that included investments in the production and technological development of strategic sustainable aviation fuels (SAF) or for navigation. The call seeks to encourage business cooperation and strengthen the first ventures with this purpose in the country. The initiative takes place within the scope of NIB, which aims to promote national reindustrialization through six priority missions, including bioeconomy, decarbonization, and energy transition and security to guarantee resources for future generations.

In total, 76 proposals were submitted, from which 42 eligible business plans were identified, worth a total of BRL 132 billion: 25 with a main focus on SAF (BRL 99 billion) and 17 on navigation fuels (BRL 33 billion).

For each selected business plan, representatives from the BNDES and FINEP structured a support plan, indicating the most appropriate financial support instruments.

Family farming

Regarding social and productive inclusion focused on family farming, we work with non-refundable resources to encourage the transition to healthy and sustainable food systems, contribute to adaptation to climate change, increase productivity, increase and stabilize family income, expand food security and keep young people active in rural areas. In 2024, we supported these projects with BRL 100 million from the Socioenvironmental Fund, corresponding to 50% of the total investments.

Ecoforte Networks

Launched in July 2024, the Ecoforte Networks (Ecoforte Redes) call for proposals, worth BRL 100 million, aims to strengthen agroecological family farming in the country. The public call marks the return of the Program for Strengthening and Expanding Agroecology, Extraction and Organic Production Networks (Ecoforte) with a record amount, based on contributions from the BNDES, the Amazon Fund and the Banco do Brasil Foundation. The objective of the call is to select territorial projects that strengthen agroecology, extraction activities and organic production networks, as well as agroecologically based cooperatives and socio-productive organizations and the entire territorial ecosystem in which the network operates. The initiative aims to expand the scale of production and the supply of healthy food and products and contribute to the promotion of the agroecological transition and ecosystem resilience, in addition to promoting the social and economic autonomy of farming families, with a priority focus on quilombola, indigenous, and traditional communities, and special attention to women and youth.

Sertão + Produtivo

In partnership with Petrobras, we launched the Sertão + Produtivo call for proposals for the public selection of collective family farming projects in the Brazilian semi-arid region, aiming to produce healthy food and generate income.

Ten projects will be supported with up to BRL 10 million each, totaling up to BRL 100 million in non-refundable resources (BRL 50 million from each institution). Unprecedented in its format and volume of resources, the initiative—which covers 1,477 municipalities in 11 states (RN, PE, AL, SE, BA, CE, ES, MA, MG, PB and PI)—will invest resources in strengthening the production and marketing capacity of these enterprises.

Cisterns

We participate in the Cisterns Program, in partnership with the Banco do Brasil Foundation and the Ministry of Development and Social Assistance, Family and Fight Against Hunger (MDS). The BRL 40 million investment, 50% of which comes from the BNDES, is earmarked for the construction of cisterns to produce food for own consumption and the sale of surpluses at fairs and local businesses, with a focus on promoting food security and income generation. In addition to implementing the technologies, the partnership with the MDS will offer a monitoring service to each family served by a cistern. In 2024, around 600 cisterns were built, benefiting the same number of families. The goal by 2025 is to benefit a total of 1,400 low-income rural families from 17 municipalities in the Brazilian semi-arid region.

Sanear Marajó Socio-Environmental

The initiative, developed by the International Institute of Education of Brazil (IEB) and supported by the BNDES, the Amazon Fund and the Banco do Brasil Foundation, aims to promote the socio-productive inclusion of around two hundred riverine families from settlements and agro-extractive reserves in the Marajó Archipelago. The project seeks to improve the quality of water for human consumption and food production. It also includes implementing agroecological gardens, agro-extractive kitchens, and structuring the açaí production chain in the region, contributing to increased productive capacity and family income. In 2024, thirty individual Sanear technologies were implemented and 47,000 seedlings were planted, as well as 100% of the training actions for multipliers were carried out. Investments total BRL 9.6 million, of which 50% (BRL 4.8 million) are resources from the Amazon Fund and 20% (BRL 1.9 million) from our Socio-Environmental Fund.



Alliance for Productive Inclusion (Aipê)

We supported Aipê's Sustainable Agriculture and Sustainable Tourism Practices with BRL 6.5 million in non-refundable funding—approximately 50% of the total resources—as a result of a partnership with the Votorantim Institute. Launched in June 2024, the results of the calls will be released in 2025, reinforcing the two calls supported in 2023. Other partners are the Arymax Foundation, the Tide Setúbal Foundation, the Humanize Institute, the Votorantim Institute and Santander.

Food Security

The Food Security project, in partnership with the Vale Foundation, focuses on structuring sustainable rural production arrangements for family farmers to improve food security and generate income. The project aims to benefit around twenty production groups (associations or cooperatives) and four hundred farmers in the states of Minas Gerais and Maranhão with investments totaling BRL 6.1 million, 50% of which will be from BNDES resources. Training actions began in 2024, along with the implementation of productive backyards and the acquisition of machinery and equipment to strengthen organizations.



Buritis in the Jalapão region, in Tocantins, one of the territories for which productive inclusion calls were made in partnership with Instituto Meio. Photo: BNDES Collection/Luciana Chaves Rocha

Productive inclusion in Tocantins

Our partnership with Meio Institut aims to promote the productive inclusion of 1,500 family farmers in Tocantins, including traditional and extractive communities, by strengthening priority productive arrangements and entrepreneurship. In 2024, three calls for projects were made in the territories of Bico do Papagaio, Serras Gerais and Jalapão, prioritizing the fruit growing, cassava growing and beekeeping/meliponiculture chains, in addition to socio-biodiversity chains (buriti, jatobá and baru) and consortia (birds/fish and horticulture). The first call, for Bico do Papagaio, was concluded with the selection of five cooperatives/associations with projects already underway. BRL 5.7 million in investments are planned, with half of these resources coming from the BNDES. The Government of the State of Tocantins and the company Suzano also participate in the initiative.

COOPERATIVES

We build partnerships with cooperative banks and credit unions to facilitate the implementation of projects for MSMEs and rural producers throughout Brazil, allowing credit to extend beyond capital cities and large urban centers and into rural towns. We currently have seven accredited institutions to transfer our credit lines: Sicredi, Sicoob, Cresol, Ailos, Credicoamo, Credisis and Credicoopavel.

In 2024, these institutions were responsible for approving 216,000 credit transactions, which corresponds to 73% of the number of transactions approved through our network of financial partners, worth BRL 26.8 billion.

The BNDES Procapcred Program stands out among the financial solutions aimed exclusively at the development of the segment. Created with the objective of strengthening the equity structure of credit cooperatives, it offers direct financing to members for the acquisition of shares in the capital of individual credit cooperatives. Since 2015, the year in which it began to be regulated by BNDES, BRL 2.9 billion has been approved in more than 253,000 operations.

In early 2024, we approved a new budget allocation of BRL 2 billion for the program, extending its validity until the end of 2025 and expanding the list of clients served to include individual cooperative members. Conditions were also improved with better rates, terms and financing limits, in addition to incentives for operations in the North and Northeast. This reinforces the commitment to promoting financial inclusion in alignment with public policies for the segment and promoting greater distribution of wealth, especially in more remote areas of Brazil.

SUPPORT FOR MILK PRODUCER COOPERATIVES

Formed by the association of eight milk producer cooperatives, the Whey do Brasil Alimentos SA factory will create 120 jobs in Palmeira das Missões (RS). The project involves adapting an old factory, deactivated in 2019, to produce whey powder, milk protein concentrate and whey. Part of the works includes adapting the facilities to their new purpose. Scheduled to open in the first half of 2025, the BRL 122.2 million operation received BRL 100 million from the Investment Project Line of the BNDES Automático product.

The operation was made possible through consortia of four different financial institutions: Badesul, Banrisul, Sicredi and BRDE.

Whey do Brasil factory, which will produce whey powder, milk protein concentrate and whey. Photo: Whey do Brasil Alimentos S.A.



CAPITAL MARKET

Strategic objective: *Foster the **capital market** and the international operations of BNDES to contribute to sustainable development*

From 2019 to 2022, our performance in the capital market was marked by the divestment strategy of the portfolio. Starting in 2023, in line with BNDES's strategy to resume its role as a provider of resources for the country's structuring projects, BNDESPAR halted the pace of divestments and began to focus on rebuilding its structure dedicated to analyzing new investment opportunities in variable income securities.

Promoting the Brazilian capital market was then reintegrated into our long-term strategy. With this change in strategic direction, the need to strengthen and review the governance of the theme, as well as the internal processes and controls, was identified, ensuring greater transparency for new investments and our operations. These actions resulted in the approval by the Board of Directors, in 2024, of the Investment Strategy in Variable Income of the BNDES System, which seeks to establish more objective and transparent guidelines and parameters for the realization of new direct investments and through funds. A priority area of action was also established, focusing on a green agenda aimed at a just ecological transition and decarbonization.

As part of this effort to strengthen the capital markets governance framework, the analysis processes have been adapted to mirror, as closely as possible, the operational flows typical of credit operations—including the submission of capital market transactions to the BNDES System's Environmental, Social, and Climate Regulation.

Regarding direct investment, a regulation was approved that authorizes the hiring of external auditors to carry out a due diligence procedure prior to the execution of the investment by BNDESPAR, which helps to mitigate the inherent risks of investing in private companies not listed in an organized market.

In the following table, we present the strategic business indicators of the capital market topic and their respective strategic objectives. As can be seen, we performed above the targets set for the sector in 2024.

STRATEGIC INDICATOR	TARGET	ACHIEVED BY 12.31.2024	PERFORMANCE
Number of capital market operations approved	12	13	108.333%
Number of approved resource mobilization operations	16	22	137.500%

OPERATIONS VIA FUNDS

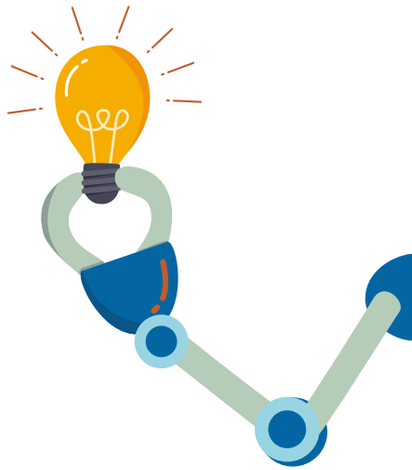
[GRI 3-3]

In our operations via funds, we seek to build portfolios that contribute to the financial sustainability of the BNDES System and to the achievement of its strategic objectives, complementing our action via credit instruments.

In this context, in 2024, we contracted four new investment funds, in which we committed over BRL 950 million, leveraging about BRL 1.9 billion from other private and institutional investors. These funds will support the following strategic themes, providing greater reach to our operations:

- **Infrastructure**: we invested in a credit fund, selected through a public call, designed to finance infrastructure projects—including greenfield initiatives and, in particular, project finance structures—across various sectors aligned with key investment priorities of the Federal Government's Growth Acceleration Program (PAC): energy transition and security, sustainable cities, universal access to water, and efficient and sustainable transportation. The fund's target committed capital is BRL 1 billion, of which BRL 500 million has been committed by BNDESPAR.
- **Neo-industrialization and innovation:** we invested in two funds focused on technology-based companies. The first was selected through a consultation letter, with the Inter-American Development Bank (IDB) as a co-investor. BNDESPAR committed to invest up to BRL 150 million, limited to 25% of the committed capital for the structure. The fund will support small and medium-sized enterprises with high growth potential. The second fund was selected through the Public Call for Seed Capital Funds and Venture Capital, held in 2023. The investment policy provides support for applied technology companies, including those in artificial intelligence, across sectors considered strategic for the BNDES. BNDESPAR's investment will be up to BRL 187.5 million, limited to 25% participation in the structure.
- **Green economy and climate change:** we committed to invest up to BRL 117.4 million (limited to 25% of the fund's committed capital) in an impact fund, also selected through the Public Call for Seed Capital Funds and Venture Capital. This fund aims to invest—always incorporating ESG practices in the selection process of target companies—in three main themes: (i) climate action; (ii) health; and (iii) education.

In 2024, together with Vale, we launched a public call for the selection of a Private Equity Fund in the mining sector. The call is aimed at investments in companies with projects to research, develop, implement, or operate mines of strategic minerals—focusing on energy transition and decarbonization—as well as minerals used in soil fertilization. In total, 13 proposals were received and evaluated based on our own methodology. At the end of the elimination stages, the selection committee, composed of members appointed by the BNDES and Vale, selected a fund with a target committed capital of BRL 1 billion, in which they will invest up to BRL 250 million each. The fund is in the due diligence stage.



BNDES GARAGEM

In 2024, the hiring process of the accelerator Quintessa was completed to lead the 3rd Edition of the BNDES Garagem Program, which aims to accelerate impact-driven businesses focused on addressing social or environmental challenges. The edition provides four acceleration batches. In total, four hundred impact startups will be accelerated by 2028, to be selected based on the impact and scalability of the solutions developed by the companies, as well as on criteria of regional, racial, and gender diversity.

The selection for the first acceleration cycle, which received over 1,800 applications from all regions of the country, took place in 2024, when the first phase was also completed, involving one hundred businesses accelerated virtually. In December, fifty businesses were selected to advance to the second phase of the program, which will be conducted in a hybrid format.

In this edition, the program will have funds to reward the businesses that stand out the most in each cycle. At the end of the first cycle, the ten startups that stand out will be awarded prizes totaling up to BRL 720,000, with five in the creation module and five in the traction module.

COORDINATION OF PUBLIC FIXED INCOME OFFERS [GRI 3-3]

In 2024, we consolidated our position as a key player in the debt capital market, coordinating public offerings of infrastructure debentures, which totaled approximately BRL 33 billion. This action marked a significant expansion of activity, with an 81% growth in the volume in Brazilian reais of coordinated debentures from 2023 to 2024, on a base that had almost tripled from 2022 to 2023. This growth reflects our commitment to continuously fostering the development of the fixed-income capital market and to playing a complementary role to the private sector, channeling private resources to expand investments in the country—particularly in the sectors of logistics and transportation, energy, urban mobility, and basic sanitation.

Throughout the year, we coordinated major transactions across all five regions of the country, reinforcing our essential role in promoting regional development in Brazil, particularly in infrastructure. In a context of strong recovery and growth in the private credit market—marked by a significant increase in the issuance of incentivized debentures—we intensified our distribution efforts for these securities, diversifying and expanding the funding sources available to projects financed through the coordinated issuances. This strategy not only enabled a record volume of issuances, but also strengthened private investor confidence, reinforcing the environment for raising funds in the fixed-income market.

More than half of the volume of operations we coordinated in 2024 was for the road logistics sector. Among them, a debenture offering by the Rio–São Paulo Highway System Concessionaire, totaling BRL 9.4 billion, stood out as the largest infrastructure debenture issuance in the country's history. In addition to the significant value and importance of the project, this issuance included a series with the first green debentures in the highway sector, worth BRL 500 million.

Our activities throughout 2024 also included major projects in the railway sectors, such as the expansion and maintenance of the Centro-Atlântica Railway; air transport, such as for the Concessionaire of the Natal International Airport; and energy generation, such as the Portocem Thermoelectric Plant in Barcarena, Pará. In 2024, the first offering of a Credit Rights Investment Fund (FIDC) to be coordinated by the BNDES was also approved.

Of the 16 approved coordinated offerings, 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
Airports	BRL 0.3 billion
Railways	BRL 1.0 billion
Highways	BRL 21.9 billion
Sanitation	BRL 2.1 billion
Energy generation	BRL 5.8 billion
Urban mobility	BRL 1.3 billion
Others	BRL 0.2 billion
Total	**BRL 32.6 billion**

CHALLENGES AND VISION FOR THE FUTURE



The events that marked Brazil and the world in 2024 reinforce the need for public policies and action by development financial institutions (DFI). Throughout its history, BNDES has shown its capacity to foresee and adapt to changing scenarios to contribute to Brazil's development. This ability is becoming increasingly fundamental in light of the trends and challenges arising from global risks and opportunities—from the push for protectionist measures to climate change, including digital transformation.

The vision outlined in our corporate strategy—to be a green, digital, inclusive, innovative, industrializing, and technological development bank—guides our actions in this context.

In its green aspect, BNDES supports environmental and climate projects aimed at the just ecological transition, decarbonization, and conservation and restoration of biomes. In structuring and financing projects such as infrastructure, the aim is not only to mitigate emissions and promote cutting-edge technologies but also to ensure resilience, including encouraging investments in adaptation to climate change.

The inclusion agenda prioritizes job and income generation and the reduction of social and territorial inequalities in Brazil. Support for micro-, small-, and medium-sized enterprises (MSME) is of great importance as it expands access to credit and stimulates sustainable agriculture and cooperatives. Moreover, there is a focus on expanding microcredit in all regions of the country and productive inclusion targeting the most vulnerable populations. Our actions also contribute to improving public management in the provision of essential public services and the promotion of citizenship.

The digital, innovative, industrializing, and technological BNDES is focused on structuring and financing priority projects, such as those aligned with the missions of New Industry Brazil (NIB): stimulating sustainable and digital agro-industrial chains; the health industrial complex; sustainable infrastructure; the digital transformation of industry; bioeconomy, decarbonization, and energy transition and security; and defense technologies. In addition to these missions, sustainable mining and strategic fuels also deserve attention. Through support for exports and greater integration of Brazilian companies into international markets, we also seek to increase exports of higher value-added goods and services and medium and high technological intensity items, deepening the national production chain.

To enable these objectives, it is necessary to expand and diversify our funding sources, adapting the products offered to the needs of our clients. To this end, we rely on market instruments (such as development letters of credit—LCDs), as well as on domestic and international partnerships that enhance our activities.

Committed to development, ethics, agility, diversity, and transparency, we build an inclusive and respectful work environment, valuing an organizational culture of collaboration, efficiency, and creativity. We seek to optimize our processes, enhance our corporate systems, and, equally important, uphold excellence in our role as a development finance institution. These values and principles defined in the corporate strategy guide our purpose of improving the lives of generations, promoting economic, social, and environmental development.



ANNEXES

» GRI content summary **p.147**

» Assurance report **p.157**

» Technical sheet **p.158**



GRI CONTENT SUMMARY

Declaration of use: The BNDES reported the information cited in this GRI content summary for the period from 01.01.2024 to 12.31.2024, based on the GRI Standards.

GRI applied: GRI 1: Foundation 2021

STANDARD GRI	INDICATOR	DESCRIPTION	PAGE	GLOBAL COMPACT	ODS
GENERAL CONTENTS					
GRI 2 - General Disclosures 2021	GRI 2-1	Organizational details	15, 16		
	GRI 2-2	Entities included in the organization's sustainability reporting	7, 8, 90		
	GRI 2-3	Reporting period, frequency and contact point	7, 90		
	GRI 2-4	Restatements of information	8, 69 e 131		
	GRI 2-5	External assurance	8		
	GRI 2-6	Activities, value chain and other business relationships	13, 15, 16, 17, 73		
	GRI 2-7	Employees	54, 55	6	5, 8
	GRI 2-8	Workers who are not employees	58		8
	GRI 2-9	Governance structure and composition	29, 45, 47, 48		16
	GRI 2-10	Nomination and selection of the highest governance body	48		16
	GRI 2-11	Chair of the highest governance body	47		16
	GRI 2-12	Role of the highest governance body in overseeing the management of impacts	16, 22, 23, 29, 45, 47	7	16
	GRI 2-13	Delegation of responsibility for managing impacts	45, 49	7	16
	GRI 2-14	Role of the highest governance body in sustainability reporting	7, 8		
	GRI 2-15	Conflicts of interest	50		16
	GRI 2-16	Communication of critical concerns	49		16
	GRI 2-17	Collective knowledge of the highest governance body	48		16
	GRI 2-18	Evaluation of the performance of the highest governance body	48		16
	GRI 2-19	Remuneration policies	50		16
	GRI 2-20	Process to determine remuneration	50		16
	GRI 2-21	Annual total compensation ratio	60		16
	GRI 2-22	Statement on sustainable development strategy	4, 5	6, 8, 9	1, 2, 3, 5, 7, 8, 9, 10, 11,12, 13, 15, 16, 17

Continues

Continued

STANDARD GRI	INDICATOR	DESCRIPTION	PAGE	GLOBAL COMPACT	ODS
GENERAL CONTENTS					
GRI 2 - General Disclosures 2021	GRI 2-23	Policy commitments	31, 32	Todos	Todos
	GRI 2-24	Embedding policy commitments	17, 22, 29, 32, 33, 37	1, 2, 4, 5, 7	16
	GRI 2-25	Processes to remediate negative impacts	36, 68, 69, 79, 80, 81	1, 8	16
	GRI 2-26	Mechanisms for seeking advice and raising concerns	69, 79, 80, 81	1, 8	16
	GRI 2-27	Compliance with laws and regulations	79	1, 8	16
	GRI 2-28	Membership associations	75, 76		17
	GRI 2-29	Approach to stakeholder engagement	16, 66		17
	GRI 2-30	Collective bargaining agreements	61	3	8
MATERIAL TOPICS					
GRI 3 - Material Topics 2021	GRI 3-1	Process to determine material topics	8		
	GRI 3-2	List of material topics	8		
	GRI 3-3	Management of material topics	22, 29, 30, 32, 33, 37	1, 2, 4, 5, 6, 7, 8, 9	16
		- Agriculture	9, 25, 103, 105, 135	7, 8, 9	2, 6, 12, 13, 15, 17
		- Support for MSMEs and cooperatives	9, 25, 103, 105, 135, 142	8, 9	1, 8, 10
		- Green economy and climate change	9, 25, 41, 105, 126, 128, 142, 143	7, 8, 9	1, 2, 6, 10, 12, 13, 14, 15, 17
		- Infrastructure	9, 25, 103, 105, 107, 126, 142, 143	7, 8, 9	6, 7, 8, 9, 11, 13
		- Neo-industrialization and innovation	9, 25, 103, 105, 115, 142	7, 8, 9	1, 3, 4, 8, 9, 11, 13, 17
GRI 203 - Indirect Economic Impacts 2016	GRI 203-1	Infrastructure investments and services supported - Infrastructure	9, 13, 34, 103		6, 7, 9, 11,13
	GRI 203-2	Significant indirect economic impacts	9, 13, 22, 34		2, 4, 5, 7, 8, 9, 10, 11, 13, 15
GRI 304 - Biodiversity 2016	GRI 304-2	Significant impacts of activities, products and services on biodiversity - Green economy and climate change	9, 34	7	14, 15

Continues

Continued

STANDARD GRI	INDICATOR	DESCRIPTION	PAGE	GLOBAL COMPACT	ODS
MATERIAL TOPICS					
GRI 305 - Emissions 2016	GRI 305-1	Direct (scope 1) GHG emissions - Green economy and climate changecas	9, 40	7	13
	GRI 305-2	Energy indirect (scope 2) GHG emissions from energy acquisition - Green economy and climate change	9, 40	7	13
	GRI 305-3	Other indirect/scope 3 GHG emissions - Green economy and climate change	9, 40	7	13
	GRI 305-4	GHG emissions intensity - Green economy and climate change	9, 40	7	13
TECHNICAL STANDARDS					
GRI 201 - Economic Performance 2016	GRI 201-1	Direct economic value generated and distributed	98		8
	GRI 201-3	Defined benefit plan obligations and other retirement plans	61		8
	GRI 201-4	Financial assistance received from government	93		16
GRI 205 - Anti-corruption 2016	GRI 205-1	Operations assessed for risks related to corruption	87	10	16
	GRI 205-2	Communication and training about anti-corruption policies and procedures	78, 81	10	16
	GRI 205-3	Confirmed incidents of corruption and actions taken	80	10	16
GRI 206 - Anti-competitive Behavior 2016	GRI 206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	79		16
GRI 207 - Tax 2019	GRI 207-1	Approach to tax	99		16
	GRI 207-2	Tax governance, control, and risk management	99		16
	GRI 207-3	Stakeholder engagement and management of concerns related to tax	99		16
	GRI 207-4	Country-by-country reporting	99		16
GRI 302 - Energy 2016	GRI 302-1	Energy consumption within the organization	43	8	7
	GRI 302-3	Energy intensity	43	8	7
	GRI 302-4	Reduction of energy consumption	43	8	7

Continues

Continued

STANDARD GRI	INDICATOR	DESCRIPTION	PAGE	GLOBAL COMPACT	ODS
NORMAS TEMÁTICAS					
GRI 303 - Water and Effluents 2018	GRI 303-5	Water consumption	44	8	6
GRI 306 - Waste 2020	GRI 306-3	Waste generated	44	8	12
	GRI 306-4	Waste diverted from disposal	44	8	12
	GRI 306-5	Waste directed to disposal	44	8	12
GRI 401 - Employment 2016	GRI 401-1	New employee hires and employee turnover	57	6	5, 8
	GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	61		8
	GRI 401-3	Parental leave	61	6	5, 8
GRI 403 - Occupational Health and Safety 2018	GRI 403-1	Occupational health and safety management system	65		3, 8
	GRI 403-2	Hazard identification, risk assessment, and incident investigation	63		3, 8
	GRI 403-3	Occupational health services	63		3, 8
	GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	65		3, 8
	GRI 403-5	Worker training on occupational health and safety	65		3, 8
	GRI 403-6	Promotion of worker health	65		3, 8
	GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	34		3, 8
	GRI 403-9	Work-related injuries	64		3, 8
	GRI 403-10	Work-related ill health	64		3, 8
GRI 404 - Training and Education 2016	GRI 404-1	Average hours of training per year per employee	62	6	4, 5, 8
	GRI 404-2	Programs for upgrading employee skills and transition assistance programs	62		4, 8
	GRI 404-3	Percentage of employees receiving regular performance and career development reviews	62	6	5, 8

Continues

Continued

STANDARD GRI	INDICATOR	DESCRIPTION	PAGE	GLOBAL COMPACT	ODS
NORMAS TEMÁTICAS					
GRI 405 - Diversity and Equal Opportunity 2016	GRI 405-1	Diversity of governance bodies and employees	47, 51, 55	6	5, 8
	GRI 405-2	Ratio of basic salary and remuneration of women to men	60	6	5, 8
GRI 406 - Nondiscrimination 2016	GRI 406-1	Incidents of discrimination and corrective actions taken	79	6	5, 8
GRI 408 - Child Labor 2016	GRI 408-1	Operations and suppliers at significant risk for incidents of child labor	22, 33, 35, 74	1, 2, 5	8
GRI 409 - Forced or Compulsory Labor 2016	GRI 409-1	Operations and suppliers at significant risk for incidentes of forced or compulsory labor	22, 33, 35, 37, 74	1, 2, 4	8
GRI 410 - Security Practices 2016	GRI 410-1	Security personnel trained in human rights policies or procedures	58	1, 2	16
GRI 413 - Local Communities 2016	GRI 413-1	Operations with local community engagement, impact assessments, and development programs	34	7	11
	GRI 413-2	Operations with significant actual and potential negative impacts on local communities	34	1, 2, 7	11
GRI 415 - Public Policy 2016	GRI 415-1	Political contributions	79	10	16
GRI 417 - Marketing and Labeling 2016	GRI 417-3	Incidents of non-compliance concerning marketing communications	79		16
GRI 418 - Customer Privacy 2016	GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	79	1	16

ASSURANCE REPORT

KPMG Auditores Independentes Ltda.
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Caixa Postal 2888 - CEP 20001-970 - Rio de Janeiro/RJ - Brasil
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Independent auditors' limited assurance report

(This is a free translation from the original report issued in Portuguese)

To the Board of Directors and Shareholders of
Banco Nacional de Desenvolvimento Econômico e Social - BNDES
Rio de Janeiro - RJ

Independent auditors' limited assurance report on the environmental, social and governance (ESG) indicators included in BNDES's 2024 Integrated Annual Report

Conclusion
We have carried out a limited assurance engagement related on the environmental, social and governance (ESG) indicators included in the "2024 Integrated Annual Report" ("Report") of the National Bank for Economic and Social Development ("BNDES") for the year ended December 31, 2024, prepared based on the criteria set by the Global Reporting Initiative (GRI) - GRI Standards and CPC 09 - Integrated Annual Reporting (which is related to the Basic Conceptual Framework of the Integrated Annual Report, prepared by the International Integrated Reporting Council – IIRC), and to BNDES's applicable internal controls ("Criteria").

Based on the procedures applied and the evidence obtained, we are not aware of any fact that leads us to believe that the environmental, social and governance (ESG) indicators included in BNDES's "2024 Integrated Annual Report" for the year ended December 31, 2024 were not prepared, in all material respects, based on the criteria set by the Global Reporting Initiative (GRI) - GRI Standards and with the guidance issued by CPC 09 - Integrated Annual Report (which is related to the Basic Conceptual Framework of the Integrated Annual Report, prepared by the International Integrated Reporting Council – IIRC) and to BNDES's applicable internal controls.

Basis for conclusion
We conducted our engagement in accordance with NBC TO 3000 (reviewed) – Assurance Engagements Other Than Audits or Reviews and ISAE 3000 (reviewed) – Assurance engagements other than audits or reviews of historical financial information, issued by the Federal Association of Accountants (CFC) and the International Auditing and Assurance Standards Board (IAASB), respectively. Our responsibilities under those standards are further described in the "Our Responsibilities" section of this report.

We have complied with the independence and other ethical requirements of the Accountant's Professional Code of Ethics and professional standards (including independence standards) issued by the Federal Association of Accountants (CFC) based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

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Our firm applies NBC PA 01, Quality Management for Independent Auditors' Firms (Legal Entities and Individuals) and International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by CFC and IAASB Respectively. This standard requires the firm to design, implement and operate a quality management system, including policies or procedures related to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of BNDES's Management for the Report
BNDES's management is responsible for:

- designing, implementing and maintaining internal controls relevant for the preparation of the information contained in the Report that are free from material misstatement, whether due to fraud or error;
- selecting the appropriate criteria for preparing the information included in the Report and the appropriate reference to the criteria used or a description of those criteria; and
- preparation and proper presentation of the information included in the Report according to the criteria.

Our Responsibilities
We are responsible for:

- plan and carry out the engagement to obtain limited assurance about whether the information included in BNDES's report for the year ended December 31, 2024, prepared in accordance with the Criteria, is free from material misstatement, whether due to fraud or error;
- form an independent conclusion, according to the procedures applied and the evidence obtained; and
- report our conclusion to BNDES's Board of Directors and Shareholders.

Summary of the work we carried out to support our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We have designed and performed our procedures to obtain evidence about the non-financial information included in the BNDES`s Report that is sufficient and appropriate to provide a basis for our conclusion. The procedures selected by our team depend on our understanding of the non-financial information included in the BNDES`s Report and of other circumstances of the engagement, in addition to our consideration of the areas in which material misstatements are likely. When carrying out the work, we:

a. Planned our engagement, considering the materiality of the aspects for BNDES's activities, the relevance of the information disclosed by the Company, the amount of quantitative and qualitative information and the operational systems and internal controls which supported the preparation of the information included in the Report;

b. Obtained and understanding of the calculation method and the procedures followed to compile the indicators by inquiring and interviewing the professionals in charge of preparing the information;

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c. Applied analytical procedures over quantitative information and inquiries about qualitative information and its relation with the indicators disclosed in the Report;

d. When non-financial data are correlated with financial indicators, we compared these indicators with financial statements and/or accounting records; and

e. Evaluaed the process in place to prepare the Report and its structure and contents, based on the criteria.

The procedures applied in a limited assurance engagement vary in nature and timing, and their extent is restricted (less extensive) than in a reasonable assurance engagement. Thus, the level of assurance obtained from a limited assurance engagement is substantially lower than the assurance that would have been obtained if a reasonable assurance engagement had been performed.

Rio de Janeiro, May 30, 2025

KPMG Auditores Independentes Ltda.
CRC 2SP-014428/O-6

Original report in portuguese signed by

Bernardo Moreira Peixoto Neto
Accountant CRC RJ-064887/O-8

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TECHNICAL SHEET

Composition of positions on December 31, 2024.

President of the Republic

Luiz Inácio Lula da Silva

Ministry of Development, Industry, Trade and Services

Geraldo José Rodrigues Alckmin Filho

The BNDES

Board of Directors [GRI 2-9]

Rafael Esmeraldo Lucchesi Ramacciotti (chairperson)
Arthur Cesar Vasconcelos Koblitz
Clarice Costa Calixto
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