



BNDES

INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS

September 30, 2024



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STATEMENTS OF FINANCIAL POSITION

	Note	BNDES		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
CURRENT ASSETS		192,638,890	155,101,181	231,035,294	189,946,159
AVAILABILITY	4	1,023,775	527,738	1,023,876	528,243
INTERBANK INVESTMENTS	4	26,073,453	32,175,723	31,553,457	37,111,507
Foreign exchange portfolio	4	22,476	781,403	22,476	781,403
Reverse repurchase agreements	4	26,050,977	31,394,320	31,530,981	36,330,104
SECURITIES	6	114,568,265	72,067,740	111,459,138	68,640,625
Investment fund quotas	6.1 and 6.3	6,105,871	5,278,000	2,221,977	1,770,789
Government bonds	6.1	105,840,538	63,651,398	105,874,970	63,681,649
Fixed-rate securities abroad	6.1	1,908,603	2,827,824	1,908,603	2,827,824
Shares	6.1 and 6.6	-	-	712,600	-
Available-for-sale debentures	6.1 and 6.4.1	216,913	92,137	216,913	92,137
Held-to-maturity debentures	6.1 and 6.4.2	2,195	41,488	30,069	91,584
Allowance for loan losses - debentures	6.1 and 6.4.2	(11)	(207)	(150)	(458)
Derivative financial instruments - foreign exchange and interest rates	6.1 and 6.5.1	494,156	177,100	494,156	177,100
INTERBANK ACCOUNTS		23,084,610	20,471,893	51,125,672	49,778,477
Interbank on-lendings	5	22,741,994	20,474,601	50,902,559	49,909,063
Allowance for loan losses	5.6 and 5.7	(47,943)	(65,108)	(167,446)	(192,986)
Restricted receivables		390,559	62,400	390,559	62,400
LOANS	5	24,984,012	24,699,560	30,507,632	29,043,843
Loans	5	25,795,346	25,604,496	31,354,786	29,981,002
Allowance for loan losses	5.6 and 5.7	(811,334)	(904,936)	(847,154)	(937,159)
OTHER RECEIVABLES		1,917,373	4,218,351	4,378,097	3,903,286
Credit sale of securities	5.9	-	-	20,593	21,498
Allowance for loan losses - credit sale of securities	5.9.3	-	-	(103)	(110)
Rights receivable	5.9	2,056	1,668	147,338	4,643
Allowance for loan losses - rights receivables	5.9.3	(1,026)	(823)	(101,062)	(3,796)
Current tax assets	15.3	754,975	1,111,810	1,141,877	1,579,276
Dividends and interest on shareholders' equity receivable	6.6.3	134,070	2,233,469	2,215,713	1,596,143
Receivables from guarantee deposits		204,453	125,498	238,662	153,647
Reimbursable payments		330,826	473,542	208,405	188,609
Other	8.1	492,019	273,187	506,674	363,376
OTHER ASSETS	9	987,402	940,176	987,422	940,178
Prepaid expenses		986,387	939,132	986,407	939,134
Other assets		1,015	1,044	1,015	1,044
NONCURRENT ASSETS		608,927,380	566,440,615	576,051,281	542,533,555
LONG-TERM ASSETS		515,841,190	481,420,196	573,950,319	540,526,430
SECURITIES	6	53,581,407	45,987,720	122,463,727	113,952,065
Shares	6.1 and 6.6	8,639,259	9,112,494	74,355,885	74,174,704
Available-for-sale debentures	6.1 and 6.4.1	22,956,257	20,204,596	22,956,257	20,204,596
Held-to-maturity debentures	6.1 and 6.4.2	7,480,089	2,557,763	8,244,541	3,393,812
Allowance for loan losses - debentures	6.1 and 6.4.2	(64,889)	(18,581)	(68,711)	(22,761)
Government bonds	6.1	6,886,666	8,770,010	6,886,666	8,770,010
Fixed-rate securities abroad	6.1	6,862,535	4,597,333	6,862,535	4,597,333
Derivative financial instruments - foreign exchange and interest rates	6.1 and 6.5.1	821,336	763,755	821,336	763,755
Derivative financial instruments - variable rate	6.1 and 6.5.1	154	350	906	983
Mutual investment and equity funds	6.1 and 6.3	-	-	2,404,312	2,069,633
INTERBANK ACCOUNTS		202,944,732	185,891,776	153,775,496	142,720,804
Interbank on-lendings	5	203,373,471	186,484,782	154,470,956	143,564,812
Allowance for loan losses	5.6 and 5.7	(428,739)	(593,006)	(695,460)	(844,008)
LOANS	5	252,314,578	243,141,390	281,317,810	268,278,322
Loans	5	260,508,273	252,049,543	289,699,587	277,372,924
Allowance for loan losses	5.6 and 5.7	(8,193,695)	(8,908,153)	(8,381,777)	(9,094,602)
OTHER RECEIVABLES		6,999,972	6,398,809	16,392,785	15,574,738
Deferred tax assets	15.2	6,749,871	5,895,761	14,252,301	13,701,313
Credit sale of securities	5.9	-	-	64,415	71,534
Allowance for loan losses - credit sale of securities	5.9.3	-	-	(322)	(367)
Rights receivable	5.9	5,904	7,532	3,038,711	3,496,214
Allowance for loan losses - receivables	5.9.3	(2,947)	(3,715)	(2,091,255)	(3,491,212)
Credits receivable from the National Treasury	19.2.1	245,794	497,881	281,760	595,544
Tax incentives		1,350	1,350	7,257	14,868
Debtors for guarantee deposits		-	-	787,336	772,396
Assignment of capitalization rights		-	-	52,582	413,834
Other	8.1	-	-	-	614
OTHER ASSETS	9	501	501	501	501
Non-financial assets held for sale		501	501	501	501
INVESTMENTS	7	92,983,764	84,910,539	1,998,536	1,897,245
Ownership interest in subsidiaries and associated companies	7.1 and 7.2	92,983,520	84,910,295	1,998,292	1,897,001
Other investments	7.3	244	244	244	244
PROPERTY AND EQUIPMENT IN USE		96,175	101,881	96,175	101,881
INTANGIBLE ASSETS		6,251	7,999	6,251	7,999
TOTAL ASSETS		801,566,270	721,541,796	807,086,575	732,479,714

The notes are an integral part of these interim financial statements.

	Note	BNDES		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
CURRENT LIABILITIES		102,947,686	87,071,103	88,867,726	79,246,103
DEPOSITS		1,285,096	1,279,217	1,285,096	1,279,217
FAT – Special deposits	11.2	705,102	709,312	705,102	709,312
Interbank deposits	6.5.2	579,292	569,250	579,292	569,250
Other		702	655	702	655
MARKET FUNDING		52,347,260	43,907,956	36,949,630	34,590,460
Repurchase agreements	12	52,347,260	43,907,956	36,949,630	34,590,460
LIABILITIES FOR ISSUING DEBENTURES AND AGRIBUSINESS LETTERS OF CREDIT	14	2,646,169	170,142	2,646,169	170,142
Debentures	14.1	154,373	170,142	154,373	170,142
Agribusiness letters of credit	14.2	2,491,796	-	2,491,796	-
BORROWINGS AND ON-LENDINGS	10	7,888,583	9,357,696	7,888,583	9,357,696
Domestic borrowings	10.1	438,637	433,518	438,637	433,518
Foreign borrowings – bonds	10.1	-	2,423,927	-	2,423,927
Domestic on-lendings		4,823,753	4,454,982	4,823,753	4,454,982
National treasury	10.1 and 19.2.2	2,334,094	2,256,780	2,334,094	2,256,780
Merchant Marine Fund (FMM)	10.1	2,477,418	2,198,202	2,477,418	2,198,202
Other		12,241	-	12,241	-
Foreign on-lendings - multilateral institutions	10.1	2,626,193	2,045,269	2,626,193	2,045,269
OTHER LIABILITIES		33,070,726	23,400,642	34,388,396	24,893,138
Financial and development funds	13.1	22,330,553	11,142,404	22,401,588	11,182,170
Current tax liabilities	15.1	2,079,161	67,940	3,045,826	1,262,324
Other taxes and contributions		269,025	312,590	306,806	344,723
Dividends and interest on shareholders' equity payable	18	5,697,698	9,723,880	5,697,698	9,723,880
Provisions for labor, civil and tax claims	16	-	205	-	205
Actuarial liabilities - basic benefit plan (PBB)	17.1.1.1	425,317	378,635	546,439	486,495
From the National Treasury		2,548	3,024	40,953	27,198
Actuarial liabilities – health care plan (PAS)	17.1.2	82,543	70,129	129,437	112,026
Derivative financial instruments - foreign exchange and interest rates	6.5.1	312,291	-	312,291	-
Liabilities – deposits to be allocated	13.2	432,315	302,058	450,728	326,909
Credit acquisition of securities		-	-	-	5,721
Other	13.3	1,439,275	1,399,777	1,456,630	1,421,487
SUBORDINATED DEBTS		5,459,482	8,627,870	5,459,482	8,627,870
Constitutional FAT	11.1	5,459,482	8,627,870	5,459,482	8,627,870
Other subordinated debts		5,459,482	8,627,870	5,459,482	8,627,870
DEBT INSTRUMENTS ELIGIBLE FOR CORE CAPITAL	19.2.3	250,370	327,580	250,370	327,580
National Treasury		250,370	327,580	250,370	327,580
NON-CURRENT LIABILITIES		529,481,393	483,142,181	549,081,658	501,905,099
DEPOSITS		3,503,988	4,032,323	3,503,988	4,032,323
FAT - Special deposits -	11.2	3,503,988	4,032,323	3,503,988	4,032,323
LIABILITIES FOR ISSUING DEBENTURES	14	287,295	397,084	287,295	397,084
BORROWINGS AND ON-LENDINGS	10	90,629,023	71,915,747	90,629,023	71,915,747
Domestic borrowings	10.1	1,213,060	1,455,089	1,213,060	1,455,089
Domestic on-lendings		65,866,252	51,257,900	65,866,252	51,257,900
National Treasury	10.1 and 19.2.2	45,762,608	31,577,901	45,762,608	31,577,901
Merchant Marine Fund (FMM)	10.1	16,489,344	16,235,528	16,489,344	16,235,528
Other		3,614,300	3,444,471	3,614,300	3,444,471
Foreign on-lendings - multilateral institutions	10.1	23,549,711	19,202,758	23,549,711	19,202,758
OTHER LIABILITIES		8,133,529	9,289,349	27,733,794	28,052,267
Financial and development funds	13.1	1,213,161	918,823	1,692,980	1,272,970
Actuarial liabilities - basic benefit plan	17.1.1.1	1,211,011	1,825,985	1,386,004	2,078,344
Provisions for labor, civil and tax claims	16	386,376	351,339	2,779,940	2,616,103
Actuarial liabilities – health care plan (PAS)	17.1.2	2,942,426	3,008,792	3,600,335	3,670,728
Deferred tax liabilities	15.2	2,375,105	3,177,637	18,269,085	18,407,349
Other	13.3	5,450	6,773	5,450	6,773
SUBORDINATED DEBTS		418,195,799	388,775,919	418,195,799	388,775,919
Constitutional FAT	11.1	418,195,799	388,775,919	418,195,799	388,775,919
Other subordinated debts		391,497,076	356,737,452	391,856,307	357,168,529
Eligible for capital		26,698,723	32,038,467	26,339,492	31,607,390
DEBT INSTRUMENTS ELIGIBLE FOR CORE CAPITAL	19.2.3	8,731,759	8,731,759	8,731,759	8,731,759
National Treasury		8,731,759	8,731,759	8,731,759	8,731,759
SHAREHOLDERS' EQUITY	18	169,137,191	151,328,512	169,137,191	151,328,512
Share capital		98,973,934	90,650,760	98,973,934	90,650,760
Capital		98,973,934	90,650,760	98,973,934	90,650,760
Income reserves		29,259,131	42,858,425	29,259,131	42,858,425
Legal reserve		10,619,995	10,619,995	10,619,995	10,619,995
Tax incentive reserve		201,355	201,355	201,355	201,355
Reserve for future capital increase		-	8,323,174	-	8,323,174
Dividend equalization reserve		18,437,781	23,713,901	18,437,781	23,713,901
Equity valuation adjustments		21,920,297	17,819,327	21,920,297	17,819,327
EVA on own assets		21,578,262	17,631,312	21,578,262	17,631,312
EVA on the assets of associated companies and subsidiaries		342,035	188,015	342,035	188,015
Retained earnings		18,983,829	-	18,983,829	-
TOTAL LIABILITIES		801,566,270	721,541,796	807,086,575	732,479,714

The notes are an integral part of these interim financial statements.

STATEMENTS OF INCOME

	Note	BNDES				Consolidated			
		Three-month period ended		Nine-month period ended		Three-month period ended		Nine-month period ended	
		09/30/2024	09/30/2023	09/30/2024	09/30/2023	09/30/2024	09/30/2023	09/30/2024	09/30/2023
INCOME FROM FINANCIAL INTERMEDIATION		13,033,003	14,111,674	47,090,873	40,959,670	14,138,093	15,230,031	50,120,406	43,702,676
Loans and interbank on-lendings									
. Local currency		9,621,378	8,668,027	30,534,229	30,873,118	10,512,088	9,664,204	32,871,368	33,227,683
. Foreign currency		(515,501)	1,500,157	5,953,245	(375,815)	(318,644)	1,599,236	6,603,448	(76,912)
Income from securities		3,688,884	3,708,576	9,902,194	9,728,640	3,706,407	3,731,677	9,944,385	9,818,178
Income from the management of funds and programs	22.1-d	238,242	234,914	701,205	733,727	238,242	234,914	701,205	733,727
FINANCIAL INTERMEDIATION EXPENSES		(8,893,103)	(8,767,369)	(32,140,269)	(28,145,455)	(7,569,859)	(8,687,034)	(29,768,905)	(27,268,584)
Money market funding - borrowings and on-lendings									
. Local currency		(9,755,819)	(8,052,646)	(29,424,798)	(30,027,609)	(9,363,319)	(7,907,653)	(28,455,817)	(28,902,144)
. Foreign currency		552,386	(2,792,804)	(8,724,930)	481,733	552,386	(2,792,804)	(8,724,930)	481,733
Income (loss) on derivative financial instruments - foreign exchange and interest rates	6.5.3	(138,367)	1,683,644	4,215,456	(2,811,254)	(138,367)	1,683,644	4,215,456	(2,811,254)
Income from allowance for loan losses	5.10	457,622	323,427	1,709,549	4,076,668	1,388,366	258,171	3,111,588	3,831,263
Reversal (recognition) of allowance for loan losses		334,230	226,644	942,928	2,906,636	1,261,063	161,256	2,166,279	2,632,472
Recovery of written-off receivables		123,392	96,783	766,621	1,170,032	127,303	96,915	945,309	1,198,791
Income on foreign exchange portfolio		(8,925)	71,010	84,454	135,007	(8,925)	71,608	84,798	131,818
GROSS INCOME FROM FINANCIAL INTERMEDIATION	5.11	4,139,900	5,344,305	14,950,604	12,814,215	6,568,234	6,542,997	20,351,501	16,434,092
OTHER OPERATING INCOME (EXPENSES)		2,385,398	1,108,159	6,023,961	6,493,818	748,864	471,198	2,469,957	3,904,570
Share of income (loss) of investees evaluated by the equity method	7.1 and 7.2.1	2,897,911	1,689,140	7,971,388	7,352,140	11,722	6,678	87,355	33,227
Net monetary restatement of assets and liabilities		77,270	27,410	(374,914)	397,364	(117,007)	49,207	(519,628)	(225,803)
Goodwill amortization		-	-	-	-	(4,166)	(5,347)	(13,286)	(16,041)
Reversal (recognition) of allowance for losses on investments - variable rate	6.6.1	-	-	-	-	(1,725)	980	(38,546)	(1,885)
Dividend income	6.6.3	86,619	106,012	589,291	686,828	1,715,808	848,586	5,398,836	5,639,508
Income from interest on shareholders' equity	6.6.3	55,824	49,430	136,320	139,858	513,420	613,768	1,168,754	1,356,542
Income on disposal of variable rate securities	6.6.2	-	-	983	-	220,895	148,022	252,437	149,356
Loss on derivative financial instruments - variable rate	6.5.3	(36)	(201)	(196)	(147,187)	(592)	(562)	(78)	(147,871)
Income on investment funds		6,254	18,273	179,117	39,144	70,861	68,804	522,989	495,815
Other income from equity investments		-	-	-	-	-	-	123,012	1,942
Reversal (recognition) of provisions for labor, civil and tax claims	16	(16,404)	(14,272)	(43,593)	(52,516)	(58,349)	(54,865)	(172,887)	(202,776)
Tax expenses		(223,503)	(270,871)	(800,808)	(595,044)	(345,340)	(395,415)	(1,118,699)	(931,898)
Personnel expenses		(303,479)	(319,835)	(918,301)	(941,860)	(646,345)	(603,126)	(1,980,604)	(1,761,198)
Administrative expenses		(51,904)	(45,802)	(152,238)	(157,965)	(98,290)	(81,800)	(300,604)	(277,386)
Other operating income		71,103	9,837	222,621	257,738	84,571	29,359	283,322	311,343
Other operating expenses		(214,257)	(140,962)	(785,709)	(484,682)	(596,599)	(153,091)	(1,222,416)	(518,305)
INCOME BEFORE INCOME TAXES		6,525,298	6,452,464	20,974,565	19,308,033	7,317,098	7,014,195	22,821,458	20,338,662
Current taxes	15.1	(1,154,432)	(1,932,884)	(3,418,833)	(4,052,655)	(1,683,494)	(2,629,635)	(4,993,573)	(5,676,178)
Deferred taxes	15.1	277,967	425,036	1,428,097	(807,596)	15,229	560,056	1,155,944	(214,702)
NET INCOME FOR THE PERIOD		5,648,833	4,944,616	18,983,829	14,447,782	5,648,833	4,944,616	18,983,829	14,447,782
Number of shares		6,273,711,452	6,273,711,452	6,273,711,452	6,273,711,452				
EARNINGS PER SHARE FOR THE PERIOD (REAIS/ SHARE)		0.900397	0.788148	3.025933	2.302908				

The notes are an integral part of these interim financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

	BNDES and Consolidated			
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
NET INCOME FOR THE PERIOD	5,648,833	4,944,616	18,983,829	14,447,782
Other comprehensive income				
Items that will be reclassified subsequently to income:	3,497,741	2,385,895	3,122,746	3,412,104
Equity valuation adjustment - own assets	3,189,920	3,966,702	3,348,701	7,729,943
Tax impact	235,061	(1,548,798)	(319,968)	(4,263,866)
Adjustment – accumulated from translation – associated companies' assets	89,918	(46,644)	111,868	(86,725)
Overseas investment hedge – associated companies	(15,816)	16,445	(19,162)	33,094
Other comprehensive income – associated companies	(1,342)	(1,810)	1,307	(342)
Items that will not be reclassified subsequently to income (loss):	(57,735)	(14,436)	978,224	(1,244,363)
Other comprehensive income - actuarial gains or losses on the post-employment benefit plan – own	(22,552)	(4,384)	1,043,460	(1,333,136)
Tax impact	(35,876)	74,776	(125,243)	347,494
Other comprehensive income – actuarial gains or losses on the post-employment benefit plan - subsidiaries	693	(84,828)	60,007	(258,721)
Total other comprehensive income	3,440,006	2,371,459	4,100,970	2,167,741
COMPREHENSIVE INCOME FOR THE PERIOD	9,088,839	7,316,075	23,084,799	16,615,523

The notes are an integral part of these interim financial statements.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Note	Share capital		Profit reserves				Equity valuation adjustments		Retained earnings	Total
		Capital	Capital increase	Legal reserve	Tax incentive reserve	Reserve for future capital increase	Dividend equalization reserve	Own	Of associated companies and subsidiaries		
As of January 1, 2023		61,842,148	12,946,254	9,524,841	201,355	15,862,358	20,431,124	10,145,971	369,674	-	131,323,725
Reversal of reserve for future increase in capital	18.1	-	15,862,358	-	-	(15,862,358)	-	-	-	-	-
Capital increase	18.1	28,808,612	(28,808,612)	-	-	-	-	-	-	-	-
Equity valuation adjustments	18.2	-	-	-	-	-	-	2,480,435	(312,694)	-	2,167,741
Net income for the period		-	-	-	-	-	-	-	-	14,447,782	14,447,782
As of September 30, 2023		90,650,760	-	9,524,841	201,355	-	20,431,124	12,626,406	56,980	14,447,782	147,939,248
Changes in the period		28,808,612	(12,946,254)	-	-	(15,862,358)	-	2,480,435	(312,694)	14,447,782	16,615,523
As of January 1, 2024		90,650,760	-	10,619,995	201,355	8,323,174	23,713,901	17,631,312	188,015	-	151,328,512
Capital increase	18.1	8,323,174	-	-	-	(8,323,174)	-	-	-	-	-
Supplementary dividends	18.3	-	-	-	-	-	(1,627,561)	-	-	-	(1,627,561)
Supplementary interest on shareholders' equity	18.3	-	-	-	-	-	(3,648,559)	-	-	-	(3,648,559)
Equity valuation adjustments	18.2	-	-	-	-	-	-	3,946,950	154,020	-	4,100,970
Net income for the period		-	-	-	-	-	-	-	-	18,983,829	18,983,829
As of September 30, 2024		98,973,934	-	10,619,995	201,355	-	18,437,781	21,578,262	342,035	18,983,829	169,137,191
Changes in the period		8,323,174	-	-	-	(8,323,174)	(5,276,120)	3,946,950	154,020	18,983,829	17,808,679

The notes are an integral part of these interim financial statements.

STATEMENTS OF CASH FLOWS

	BNDES		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Cash flows from operating activities				
Income before income taxes	20,974,565	19,308,033	22,821,458	20,338,662
Adjustments not affecting cash flows from operating activities	(9,519,714)	(11,179,042)	(2,856,713)	(3,445,854)
Loss on allowance for loan losses	(1,709,549)	(4,076,668)	(3,111,588)	(3,831,263)
Recognition (reversal) of provision for labor, civil and tax claims	43,593	52,516	172,887	202,776
Share of income (loss) of investees evaluated by the equity method	(7,971,388)	(7,352,140)	(87,355)	(33,227)
Goodwill amortization	-	-	13,286	16,041
Interest on and adjustment for inflation of liabilities for issuing debentures and agribusiness letters of credit	108,491	39,555	108,491	39,555
Depreciation	8,943	10,212	8,942	10,212
Recognition (reversal) of allowance for losses on investments - variable rate	-	-	38,546	1,885
Income (loss) from floating-rate derivative financial instruments	196	147,187	78	147,871
Write-offs of other investments and equity interests	-	296	-	296
Changes in assets and liabilities	(35,153,620)	(8,100,782)	(37,906,974)	(1,622,409)
. Net (increase)/decrease in loans by financing	(27,413,089)	(5,216,122)	(24,773,487)	(5,260,708)
. Net (increase)/decrease in securities	(48,738,499)	(1,789,513)	(48,021,318)	(1,437,639)
. Net (increase)/decrease in other asset accounts	135,857	665,503	190,800	1,127,398
. Net increase/ (decrease) in borrowings and on-lendings	31,464,750	(4,412,829)	31,621,691	(4,349,515)
. Net increase/ (decrease) in repurchase agreements	8,439,304	2,439,773	2,359,170	8,614,451
. Net increase/ (decrease) in other liability accounts	958,057	212,406	716,170	(316,396)
Cash from (used in) operations	(23,698,769)	28,209	(17,942,229)	15,270,399
. Interest paid on borrowings and on-lendings	(2,815,310)	(3,035,365)	(2,815,310)	(3,035,365)
. Income and social contribution taxes paid	(1,258,133)	(1,047,677)	(2,797,479)	(2,539,224)
Net cash from (used in) operating activities	(27,772,212)	(4,054,833)	(23,555,018)	9,695,810
Cash flows from investing activities				
. Additions to property and equipment	(1,489)	(3,455)	(1,489)	(3,455)
. Additions to intangible assets	-	(202)	-	(202)
. Proceeds from sale of investments in associated companies	-	-	44,536	-
. Dividends and interest on shareholders' equity from associated companies and subsidiaries	3,741,387	13,354,262	23,473	55,252
Net cash from (used in) investing activities	3,739,898	13,350,605	66,520	51,595
Cash flows from financing activities				
. Increase in liabilities for subordinated debts	26,251,492	19,666,752	26,251,492	19,666,752
. Dividends and interest on shareholders' equity paid	(10,083,158)	(10,425,061)	(10,083,158)	(10,425,061)
. Funding from the issuance of agribusiness letters of credit	2,408,354	-	2,408,354	-
. Amortization of liabilities for issuing debentures	(150,607)	(177,646)	(150,607)	(177,646)
Net cash from financing activities	18,426,081	9,064,045	18,426,081	9,064,045
Increase (decrease) in cash and cash equivalents	(5,606,233)	18,359,817	(5,062,417)	18,811,450
Changes in financial position				
Balance of cash and cash equivalents at beginning of year	32,703,461	31,370,793	37,639,750	35,608,353
Balance of cash and cash equivalents at end of period	27,097,228	49,730,610	32,577,333	54,419,803
Increase (decrease) in cash and cash equivalents	(5,606,233)	18,359,817	(5,062,417)	18,811,450

The notes are an integral part of these interim financial statements.

STATEMENTS OF ADDED VALUE

	BNDES				Consolidated			
	09/30/2024		09/30/2023		09/30/2024		09/30/2023	
INCOME	49,609,146		46,095,028		54,684,219		48,614,858	
Financial intermediation	47,090,873		40,959,670		50,120,406		43,702,676	
Other income	808,724		1,058,690		1,452,225		1,080,919	
Reversal (recognition) of allowance for impairment	1,709,549		4,076,668		3,111,588		3,831,263	
EXPENSES	(35,460,305)		(33,270,724)		(35,079,095)		(32,332,333)	
Financial intermediation	(33,849,818)		(32,222,123)		(32,880,493)		(31,099,847)	
Other expenses	(1,610,487)		(1,048,601)		(2,198,602)		(1,232,486)	
INPUT ACQUIRED FROM THIRD PARTIES	(137,421)		(140,495)		(308,028)		(246,599)	
Materials, electricity and others	(15,144)		(11,559)		(31,469)		(21,166)	
Third-party services	(122,277)		(128,936)		(238,013)		(223,548)	
Loss (recovery) of assets	-		-		(38,546)		(1,885)	
GROSS VALUE ADDED	14,011,420		12,683,809		19,297,096		16,035,926	
WITHHOLDINGS	(4,203)		(5,412)		(8,943)		(10,211)	
Depreciation	(4,203)		(5,412)		(8,943)		(10,211)	
NET ADDED VALUE (WITHHELD)/PRODUCED BY THE ENTITY	14,007,217		12,678,397		19,288,153		16,025,715	
VALUE ADDED RECEIVED AS TRANSFER	8,696,999		8,178,826		6,654,945		7,029,277	
Share of income of investees evaluated by the equity method	7,971,388		7,352,140		87,355		33,227	
Dividends and interest on shareholders' equity	725,611		826,686		6,567,590		6,996,050	
VALUE ADDED TO BE DISTRIBUTED	22,704,216		20,857,223		25,943,098		23,054,992	
VALUE ADDED PAYABLE	22,704,216	100.0%	20,857,223	100.0%	25,943,098	100.0%	23,054,992	100.0%
Personnel and payroll charges	823,799	3.6%	845,014	4.1%	1,779,443	6.9%	1,578,522	6.8%
-Direct compensation	509,522		511,075		1,111,248		948,792	
-Benefits	269,759		288,087		573,956		543,561	
- FGTS	42,285		43,681		89,488		82,073	
-Other	2,233		2,171		4,751		4,096	
Taxes, fees and contributions	2,894,186	12.8%	5,561,716	26.7%	5,174,714	20.0%	7,023,573	30.6%
-Federal	2,871,009		5,535,107		5,144,903		6,991,995	
-State	3		4		6		8	
-Municipal	23,174		26,605		29,805		31,570	
Rents	2,402	0.0%	2,711	0.0%	5,112	0.0%	5,115	0.0%
Retained earnings	18,983,829	83.6%	14,447,782	69.2%	18,983,829	73.1%	14,447,782	62.6%

The notes are an integral part of these interim financial statements.

1. OPERATIONS

BNDES (the “Bank”) is a state-owned company, fully controlled by the federal government and linked to the Ministry of Development, Industry, Commerce and Services.

Due to its status as a state-owned company controlled by the Brazilian government, it is part of the network of administrative agencies and organizations indirectly controlled by the Brazilian government, and therefore follows the main rules applicable to public sector administration. However, due to the fact that it is a legal entity governed by private law, the Bank is subject to the rules applicable to private companies with respect to civil, business, tax and labor obligations defined by the Brazilian Federal Constitution. As a financial institution, the Bank is subject to the rules set by the National Monetary Council (CMN) and by the Central Bank of Brazil (BACEN).

BNDES is headquartered in Brasília, Federal District, and its main office is located at Avenida República do Chile, n.º 100, Centro, Rio de Janeiro - Rio de Janeiro. It operates nationwide.

Information about BNDES’s lines of business may be checked in note 24 or on its internet site (www.bndes.gov.br).

2. BASIS OF PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

The individual interim financial statements are presented together with the consolidated financial statements, which include the accounts of wholly owned subsidiaries and financial investment funds under the control of BNDES.

2.1. Approval for issue, functional and presentation currency

These individual and consolidated financial statements (“financial statements”) were authorized for issue by the Bank’s Executive Board on November 7, 2024. The Board of Directors of BNDES, which has the power to amend them, subsequently approved their issuance on November 8, 2024.

The functional and presentation currency of BNDES and its subsidiaries is the Brazilian Real (R\$), and information is presented in thousands of Real (R\$ thousands), except when otherwise indicated. The functional currency is the currency of the main economic environment in which an entity operates.

2.2. Statement of Compliance and continuity

Compliance

The financial statements have been prepared in accordance with the provisions of Law No. 6,404/1976 - Brazilian Corporate Law, of Law No. 13,303/2016, Decree No. 8,945/2016 of the National Monetary Council – CMN, the standards of the Central Bank of Brazil – BACEN – and, in a subsidiary manner, in accordance with the rules of the Brazilian Securities and Exchange Commission – CVM that do not conflict with the CMN and BACEN regulations. These financial statements are presented in accordance with the Accounting Chart for Institutions of the National Financial System - COSIF.

For the reporting date of September 30, 2024, the Bank decided to comply with CMN Resolution No. 4,966/2021, subsequently amended by article 77 of CMN Resolution No. 5,146/2024, and prepared the consolidated financial statements, together with the individual financial statements, in accordance with the Accounting Standards set for the Entities Regulated by the Central Bank of Brazil (COSIF), in addition to the financial statements that were prepared in accordance with CMN Resolution No. 4,818/2020, following international accounting standards (IFRS).

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

Convergence to international accounting standards

Within the scope of the international accounting convergence process, started in Brazil in 2007 with the publication of Law No. 11,638/2007, the Committee for Accounting Pronouncements – CPC issued a number of pronouncements. Therefore, the following pronouncements accepted by CMN for the preparation of the financial statements were adopted:

Pronouncements (CPC)	CMN Resolutions
CPC 00 (R2) - Conceptual Framework for Financial Reporting	4,924/2021
CPC 01 (R1) – Impairment of Assets	4,924/2021
CPC 03 (R2) – Statement of Cash Flows	4,818/2020
CPC 05 (R1) - Related Party Disclosures	4,818/2020
CPC 10 (R1) - Share-based Payment	3,989/2011
CPC 23 – Accounting Policies, Changes in Accounting Estimates and Errors	4,924/2021
CPC 24 – Events after the Reporting Period	4,818/2020
CPC 25 - Provisions, Contingent Liabilities and Contingent Assets	3,823/2009
CPC 28 – Investment Property	4,967/2021
CPC 33 (R1) – Employee Benefits	4,877/2020
CPC 41 – Earnings per Share	4,818/2020
CPC 46 – Fair Value Measurement	4,924/2021
CPC 47 – Revenue from Contracts with Customers	4,924/2021

Moreover, the CMN issued Resolutions to reduce the asymmetries in relation to the international accounting standards, partially incorporating pronouncements issued by the CPC:

Equivalent pronouncements (CPC)	CMN Resolutions
CPC 02 (R2) and CPC 48	4,524/2016 – It provides for the recognition of the effects of foreign exchange gains or losses arising from the translation of foreign currency transactions and the financial statements of foreign investees and of foreign currency hedging transactions arising from investments abroad.
CPC 04 (R1)	4,534/2016 – It provides for the accounting recognition and measurement of the components of intangible assets and deferred assets.
CPC 27	4,535/2016 – Establishes the accounting recognition and measurement of the components of property and equipment in use.
CPC 18 (R2) and CPC 45	4,817/2020 – It provides for criteria for measuring and recognizing investments in associated companies, subsidiaries and joint ventures.

Additionally, the following CMN Resolutions were issued:

- a) 3,533/2008, which establishes procedures for classifying, accounting for and disclosing the sale or transfer of financial assets as from January 1, 2012; and
- b) 4,512/2016, which provides for accounting procedures applicable to the valuation and recognition of a provision for financial guarantees provided. This Resolution will be revoked on January 1, 2025 by CMN Resolution No. 4,966/2021.

The Bank has adopted the following CPC pronouncements that do not conflict with the standards issued by CMN and BACEN:

Pronouncements (CPC)
CPC 09 (R1) – Statement of Value Added
CPC 22 – Segment Reporting

Significant standards applicable in future periods

On November 25, 2021, CMN Resolution No. 4,966 was published, providing for the concepts and criteria applicable to financial instruments, as well as for the designation and recognition of hedging relationships (hedge accounting). The Resolution comes into effect on January 1, 2025, except for articles 24, 76 and 78, which came into effect from January 1, 2022, and Chapter V (Hedge Accounting) and article 80, heading, items IX and XV, which will come into effect from January 1, 2027.

The Bank is implementing the requirements set forth by that Resolution. The impacts on BNDES's individual and consolidated income (loss) and financial position will be disclosed in the notes to the financial statements for 2024, as required by article 78.

On December 16, 2021, CMN Resolution No. 4,975 was published. It was updated by CMN Resolution No. 5,101 of August 24, 2023, and sets the accounting criteria applicable to leases, in compliance with the Technical Pronouncement of the Committee of Accounting Pronouncements (CPC) 06 (R2) – Leases, on the recognition, measurement, on the presentation and disclosure of lease transactions. The Resolution comes into effect on January 1, 2025, and the Bank did not identify significant effects as a result of the adoption.

On November 16, 2022, Law No. 14,467, which converted into law Executive Act No. 1,128/2022, was published, establishing the tax treatment applicable to losses incurred on the collection of credits arising from the activities of financial institutions. The law comes into effect on January 1, 2025 and the Bank is assessing the impacts of its implementation.

On October 2, 2024 Executive Act 1,261 was enacted, changing Law No. 14,467/2022 on the tax treatment applicable to losses on the collection of credits arising from activities carried out by financial institutions. The Executive Act comes into effect on January 1, 2025 and the Bank did not find significant effects on the adoption.

On August 24, 2023, CMN Resolution No. 5,100 was published, changing CMN Resolution No. 4,966. The new standard clarifies some concepts and accounting criteria and changes the date chapter V is to be applied for hedge accounting purposes as from January 1, 2027. The evaluation of the effects of its adoption is within the scope of the implementation of CMN Resolution No. 4,966/2021.

On November 23, 2023, BCB Resolution No. 352 was published, including the updates and additions of accounting concepts and criteria introduced by BCB Resolution No. 397 of July 3, 2024. BCB Resolution No. 352 establishes accounting procedures for defining financial asset cash flows as solely payments of principal and interest; applying the method to calculate the effective interest rate on financial instruments; recognizing an allowance for loan losses; and presenting information about financial instruments in notes to the financial statements. This Resolution was issued in continuation of the measures adopted to make the accounting standards applied by the institutions regulated by the Central Bank of Brazil (Cosif) and the international pronouncement IFRS 9 – Financial Instruments issued by the International Accounting Standards Board (IASB) converge by applying the concepts already applied at a consolidated level to the individual financial statements of financial institutions that operate in Brazil, pursuant to Resolution No. 4,818/2020. The Resolution comes into effect on January 1, 2025 and the evaluation of the effects of its adoption is within the scope of the implementation of CMN Resolution No. 4,966/2021.

On June 26, 2024 CMN Resolution No. 5,146 was published, changing CMN Resolution No. 4,966, so as to clarify and insert some accounting concepts, and postpones the possibility of preparing and disclosing consolidated financial statements in accordance with the Accounting Standard for Institutions Regulated by the Central Bank of Brazil (Cosif). through 2027, in addition to the financial statements in accordance with the international accounting standards, together with the provisions of CMN Resolution No. 4,818, of May 29, 2020. The Resolution came into effect on August 1, 2024, but its effects will be observed as from January 1, 2025 with CMN Resolution No. 4,966/2021.

Accounting Standard for Institutions Regulated by the Central Bank of Brazil (COSIF)

On May 6, 2021 BCB Resolution No. 92 was issued, updated by BCB Resolution No. 390, of June 12, 2024, which provides for the use of the Accounting Standards for Institutions Regulated by the Central Bank of Brazil (COSIF) and its structure.

The main highlight of BCB Resolution No. 92 and its update was the increase in the number of total digits from eight to ten and the discontinuation of accounting attributes as from January 1, 2025.

The new accounts of the COSIF chart of accounts were set forth by BCB Regulatory Instructions No. 493-500 on July 26, 2024.

Going concern basis of accounting

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

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

2.3. Management's significance criteria

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

Information is considered material and relevant if, for example:

- The amount is significant due to its size or nature in relation to the financial statements as a whole;
- It is important to understand BNDES's income (loss); or

– It helps to explain the impact of significant changes on BNDES's businesses.

2.4. Criteria for presenting the notes to the financial statements

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

A description of the significant accounting policies and general estimates can be found in note 26.

2.5. Floods in Rio Grande do Sul

Due to the impacts caused by floods throughout the state of Rio Grande do Sul in the months of April and May 2024, BNDES adopted emergency measures for companies affected by extreme weather events.

The main emergency measures that the Bank has put in place to help with the recovery of the state's economy are the following:

BNDES Emergency for Rio Grande do Sul

BNDES made available R\$15 billion from the social fund according to Executive Act 1,226 of May 29, 2024, under the Emergency Program for Rio Grande do Sul, to finance the acquisition of machinery and equipment, investment projects and working capital.

Suspension of payments

BNDES approved a standstill agreement whereby the payments of principal and interest are fully suspended for up to 12 months as from May, and the extension of the term of the current agreement for up to 12 months, without the need to increase the credit risk rate.

These measures are focused on rural companies and producers or investments located in municipalities under a state of emergency or public disaster declared by the state of Rio Grande do Sul.

FGI PEAC Crédito Solidário RS – fund for disaster relief loans

The Fund guarantees loans to rural producers, to individual entrepreneurs (MEIs), and to micro, small and medium-sized companies (MSMEs) whose annual sales are up to R\$300 million. Its main purpose is to increase this public's access to credit facilities, and work as an employment and income support scheme by granting collateral to facilitate access to credit lines.

Accordingly, FGI PEAC Crédito Solidário RS was reopened exclusively for borrowers affected by the floods in the state of Rio Grande do Sul. No commission on collateral will be charged from this public. The maximum term per transaction can be up to 84 months, with a grace period of 24 months and a collateral of up to 80% per loan. The fund will be open until December 31, 2024.

More on emergency measures for the state of Rio Grande do Sul

<https://www.bndes.gov.br/wps/portal/site/home/emergenciais/medidas-emergenciais-rio-grande-do-sul>.

2.5.1. BNDES's assessment of the impact of floods in Rio Grande do Sul

The Bank's management does not see any risks to its continuity as a going concern or risks posed by accounting estimates and judgments. Nevertheless, the Bank will remain alert and attentive to each and every related information or event, so as to timely report and/or disclose them in the financial statements, particularly about the allowance for expected credit losses.

3. CONSOLIDATION

The consolidated financial statements include BNDES, its wholly owned subsidiaries and its exclusive financial investment funds:

- (i) BNDES Participações S.A. – BNDESPAR;
- (ii) Agência Especial de Financiamento Industrial S.A. - FINAME;
- (iii) Fundo BB Juno – Private Credit Multi-Market Foreign Investment Fund. In April 2024 BNDES completed its total withdrawal of resources from and termination of the fund held at Banco do Brasil, the fund manager;
- (iv) Fundo BB Gaia – fixed-rate investment fund;
- (v) Fundo BB Gaia II – fund for investing in shares of fixed-rate investment funds (the investments in this fund are exclusively in shares of Fundo BB Gaia); and
- (vi) Fundo BB Gaia III – fund for investing in shares of fixed-rate investment funds (the investments in this fund are exclusively in shares of Fundo BB Gaia, such as Fundo BB Gaia II).

4. CASH AND CASH EQUIVALENTS

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Cash equivalents	1,023,775	527,738	1,023,876	528,243
Interbank investments (*)	26,073,453	32,175,723	31,553,457	37,111,507
Reverse repurchase agreements receivable	26,050,977	31,394,320	31,530,981	36,330,104
Foreign-currency investments	22,476	781,403	22,476	781,403
Total	27,097,228	32,703,461	32,577,333	37,639,750

(*) Considered as cash and cash equivalents only for the purposes of the statements of cash flows.

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

5. LOANS AND INTERBANK ON-LENDINGS

Loans, whose credit risk is assumed by the companies of the BNDES Group, are carried out directly through a road map for requesting the financing in which the company's and the enterprise's basic characteristics are described for BNDES's analysis.

Because BNDES does not have bank branches, it has partnerships with the network of accredited financial institutions to allow BNDES's funds to arrive in all municipalities of Brazil. Interbank on-lendings performed through those institutions are called indirect transactions.

The accredited financial institution analyzes the financing facilities and assumes credit risk. Therefore, the institution may or may not accept the loan request. It also negotiates with the client the terms of the financing agreement, term of payment, required collateral, in compliance with the rules and limits set by BNDES.

The accounting treatment of loans and interbank on-lendings and the allowance for loans losses follows the criteria established by CMN Resolution No. 2,682/1999. For details, see note 26.5.

5.1. Breakdown of transactions

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Loans	286,303,619	277,654,039	321,054,373	307,353,926
Current	25,795,346	25,604,496	31,354,786	29,981,002
Non-current	260,508,273	252,049,543	289,699,587	277,372,924
Interbank on-lendings	226,115,465	206,959,383	205,373,515	193,473,875
Current	22,741,994	20,474,601	50,902,559	49,909,063
Non-current	203,373,471	186,484,782	154,470,956	143,564,812
Total	512,419,084	484,613,422	526,427,888	500,827,801
Allowance for loan losses				
Loans	(9,005,029)	(9,813,089)	(9,228,931)	(10,031,761)
Circulating	(811,334)	(904,936)	(847,154)	(937,159)
Non-current	(8,193,695)	(8,908,153)	(8,381,777)	(9,094,602)
Interbank onlendings	(476,682)	(658,114)	(862,906)	(1,036,994)
Current	(47,943)	(65,108)	(167,446)	(192,986)
Non-current	(428,739)	(593,006)	(695,460)	(844,008)
Total	(9,481,711)	(10,471,203)	(10,091,837)	(11,068,755)

5.2. Distribution of the gross portfolio of loans and interbank on-lendings by currency

	BNDES					
	09/30/2024			12/31/2023		
	Local currency	Foreign currency	Total	Local currency	Foreign currency	Total
Subsidiaries	89,361,612	26,419,544	115,781,156	86,484,252	19,757,916	106,242,168
Other	359,435,276	37,202,652	396,637,928	351,517,505	26,853,749	378,371,254
Total	448,796,888	63,622,196	512,419,084	438,001,757	46,611,665	484,613,422

	Consolidated					
	09/30/2024			12/31/2023		
	Local currency	Foreign currency	Total	Local currency	Foreign currency	Total
Subsidiaries	-	-	-	-	-	-
Other	462,646,056	63,781,832	526,427,888	452,544,495	48,283,306	500,827,801
Total	462,646,056	63,781,832	526,427,888	452,544,495	48,283,306	500,827,801

5.3. Distribution of the gross portfolio of loans and interbank on-lendings by line of business

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Public sector				
Public administration	39,600,602	40,509,456	39,605,514	40,514,125
Business activities				
Industry	8,280,535	8,978,985	8,280,535	8,978,985
Financial operations	161,280,775	151,274,886	53,461,725	51,106,218
Other services	3,229,945	3,394,755	3,199,183	3,364,166
Subtotal	212,391,857	204,158,082	104,546,957	103,963,494
Private sector				
Rural	1,777,336	1,788,765	2,324,719	2,913,447
Industry	173,785,778	164,294,917	182,492,557	171,371,537
Trade	1,752,157	1,683,408	2,499,641	2,073,700
Financial operations	65,544,966	56,021,785	152,662,642	142,744,706
Other services	57,166,990	56,666,465	81,901,372	77,760,917
Subtotal	300,027,227	280,455,340	421,880,931	396,864,307
Total	512,419,084	484,613,422	526,427,888	500,827,801

5.4. Distribution of the gross portfolio of loans and interbank on-lendings by maturity

BNDES			Consolidated		
	09/30/2024	12/31/2023		09/30/2024	12/31/2023
Overdue:	162,947	123,430	Overdue:	260,783	268,056
Falling due:			Falling due:		
Within 1 year	48,374,393	45,955,667	Within 1 year	81,996,562	79,622,009
Within 1-2 years	37,167,996	34,287,021	Within 1-2 years	66,039,358	60,315,369
Within 2-3 years	39,941,898	31,830,602	Within 2-3 years	63,137,835	53,095,348
Within 3-5 years	62,786,232	64,599,998	Within 3-5 years	88,891,210	89,014,050
Within 5-10 years	104,863,569	119,056,974	Within 5-10 years	114,996,144	112,649,687
Within more than 10 years	219,122,049	188,759,730	Within more than 10 years	111,105,996	105,863,282
Total	512,419,084	484,613,422	Total	526,427,888	500,827,801

5.5. Concentration of the gross portfolio of loans and interbank on-lendings

	BNDES							
	09/30/2024				12/31/2023			
	Loans	%	Interbank on-lendings	%	Loans	%	Interbank on-lendings	%
Largest clients	15,740,515	5.5%	115,750,394	51.3%	16,015,173	5.8%	106,211,580	51.3%
10 next largest clients	55,692,949	19.4%	93,003,232	41.1%	53,453,246	19.3%	85,252,700	41.2%
20 next largest clients	51,437,676	18.0%	16,805,941	7.4%	51,815,618	18.7%	14,858,692	7.2%
50 next largest clients	61,284,879	21.4%	555,898	0.2%	58,616,637	21.0%	636,411	0.3%
100 next largest clients	44,860,366	15.7%	-	-	42,472,980	15.3%	-	-
Other clients	57,287,234	20.0%	-	-	55,280,385	19.9%	-	-
Total	286,303,619	100.0%	226,115,465	100.0%	277,654,039	100.0%	206,959,383	100.0%

	Consolidated							
	09/30/2024				12/31/2023			
	Loans	%	Interbank onlendings	%	Loans	%	Interbank onlendings	%
Largest client	15,740,515	4.9%	26,318,302	12.8%	16,015,173	5.2%	24,192,672	12.5%
10 next largest clients	63,281,190	19.7%	123,352,860	60.0%	61,066,680	19.9%	115,397,072	59.6%
20 next largest clients	53,362,537	16.6%	50,440,181	24.6%	53,208,675	17.3%	48,692,394	25.2%
50 next largest clients	67,212,334	20.9%	5,262,172	2.6%	63,179,853	20.6%	5,191,737	2.7%
100 next largest clients	52,402,639	16.3%	-	-	48,985,493	15.9%	-	-
Other clients	69,055,158	21.6%	-	-	64,898,052	21.1%	-	-
Total	321,054,373	100.0%	205,373,515	100.0%	307,353,926	100.0%	193,473,875	100.0%

On-lendings are carried out with financial agents, whose risk is fragmented and reduced due to the possibility of subrogation of receivables.

Exposure limits per client are described in note 21.1.4.

5.6. Composition of the portfolio and impairment loss for loan losses by risk level

As established by article six of CMN Resolution No. 2,682/1999, BNDES's Management, when relevant, recognizes an additional provision to the minimum required by that Resolution to cover additional risks originating from uncertainties about the current economic scenario, understood by Management as necessary.

As of September 30, 2024 and December 31, 2023 no additional provisions were accrued in addition to the provisions required by CMN Resolution No. 2,682/1999.

Below we present the provisions accrued for loans and interbank on-lendings:

a) Loans

Risk level	% of allowance	Situation	BNDES				Consolidated			
			09/30/2024		12/31/2023		09/30/2024		12/31/2023	
			Gross portfolio	Allowance	Gross portfolio	Allowance	Gross Portfolio	Allowance	Gross portfolio	Allowance
AA	0.0	Performing	50,543,276	-	50,651,970	-	59,603,508	-	59,690,410	-
A	0.5	Performing	124,480,062	(622,400)	111,254,998	(556,275)	139,575,020	(697,877)	124,874,299	(624,372)
B	1.0	Performing	87,145,323	(871,453)	93,545,317	(935,453)	96,612,668	(966,126)	100,269,073	(1,002,691)
C	3.0	Performing	8,855,379	(265,661)	5,943,007	(178,290)	9,839,431	(295,183)	6,093,748	(182,812)
D	10.0	Performing	4,728,415	(472,841)	4,682,493	(468,249)	4,823,739	(482,373)	4,773,283	(477,328)
E	30.0	Performing	4,588,025	(1,376,408)	5,401,112	(1,620,334)	4,636,800	(1,391,038)	5,411,287	(1,623,386)
F	50.0	Performing	51,164	(25,582)	14,262	(7,131)	51,164	(25,582)	14,262	(7,131)
G	70.0	Performing	1,447,491	(1,013,244)	375,456	(262,819)	1,447,491	(1,013,244)	375,456	(262,819)
G	70.0	Non-Performing	356,813	(249,769)	2,954	(2,068)	356,813	(249,769)	2,954	(2,068)
H	100.0	Performing	4,096,434	(4,096,434)	5,782,470	(5,782,470)	4,096,502	(4,096,502)	5,782,470	(5,782,470)
H	100.0	Non-Performing	11,237	(11,237)	-	-	11,237	(11,237)	66,684	(66,684)
Total			286,303,619	(9,005,029)	277,654,039	(9,813,089)	321,054,373	(9,228,931)	307,353,926	(10,031,761)
Current			25,795,346	(811,334)	25,604,496	(904,936)	31,354,786	(847,154)	29,981,002	(937,159)
Non-current			260,508,273	(8,193,695)	252,049,543	(8,908,153)	289,699,587	(8,381,777)	277,372,924	(9,094,602)

b) Interbank on-lendings

Risk level	% of provision	Situation	BNDES				Consolidated			
			09/30/2024		12/31/2023		09/30/2024		12/31/2023	
			Gross portfolio	Provision	Gross portfolio	Provision	Gross portfolio	Provision	Gross portfolio	Provision
AA	0.0	Performing	146,981,045	-	136,737,480	-	53,648,469	-	52,324,981	-
A	0.5	Performing	64,055,079	(320,276)	60,903,757	(304,519)	131,991,394	(659,957)	126,981,738	(634,909)
B	1.0	Performing	15,056,030	(150,560)	8,408,885	(84,089)	19,710,341	(197,103)	13,257,894	(132,579)
C	3.0	Performing	-	-	19,276	(578)	-	-	19,276	(578)
D	10.0	Performing	15,445	(1,544)	-	-	15,445	(1,544)	-	-
E	30.0	Performing	5,092	(1,528)	887,225	(266,168)	5,092	(1,528)	887,226	(266,168)
H	100.0	Performing	2,774	(2,774)	2,760	(2,760)	2,774	(2,774)	2,760	(2,760)
Total			226,115,465	(476,682)	206,959,383	(658,114)	205,373,515	(862,906)	193,473,875	(1,036,994)
Current			22,741,994	(47,943)	20,474,601	(65,108)	50,902,559	(167,446)	49,909,063	(192,986)
Non-current			203,373,471	(428,739)	186,484,782	(593,006)	154,470,956	(695,460)	143,564,812	(844,008)

5.7. Changes in the allowance for loan losses and interbank on-lendings

a) Loans

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Balance at the beginning of the year	(9,813,089)	(14,678,516)	(10,031,761)	(14,780,686)
Net (recognition) reversal	807,091	4,259,223	735,140	4,135,371
Write-offs against allowance	969	606,204	67,690	613,554
Balance at the end of the period	(9,005,029)	(9,813,089)	(9,228,931)	(10,031,761)

b) Interbank on-lendings

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Balance at the beginning of the year	(658,114)	(804,275)	(1,036,994)	(1,119,418)
Net (recognition) reversal	181,384	146,161	174,040	82,424
Write-offs against allowance	48	-	48	-
Balance at the end of the period	(476,682)	(658,114)	(862,906)	(1,036,994)

The effect on income (loss) is presented in note 5.10.

5.8. Changes in and renegotiation in the portfolio of loans and interbank on-lendings

	BNDES			
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Write-offs against allowance	962	1	1,017	606,156
Recovered receivables	123,392	96,783	766,621	1,170,032
Renegotiated receivables	15,791,297	185,192	20,887,156	8,482,386

	Consolidated			
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Write-offs against allowance	961	2	67,738	613,507
Recovered receivables	127,303	96,915	945,309	1,198,791
Renegotiated receivables	18,160,713	237,564	24,633,472	8,572,635

The changes in the table above follow the criteria set by CMN Resolution No. 2,682/1999.

In the second quarter of 2024, BNDES approved, on an emergency basis, socio-economic measures to be implemented immediately to help mitigate the effects of the state of emergency or public disaster declared in the municipalities affected by the natural disaster in Rio Grande do Sul – RS, see note 2.5.

One of the measures is to allow rural companies and producers or investments located in municipalities in a state of emergency or public disaster to temporarily suspend repayments of loans taken out from the BNDES System, both directly and indirectly, for a period of up to twelve months. This is known in the market as a standstill agreement.

The balance of loans whose amortization is temporarily suspended under the emergency aid package accounts for 40% of BNDES's renegotiated receivables and 41% of the renegotiated receivables in the Consolidated financial statements during the twelve months ended September 30, 2024.

Debenture repayments in the amount of R\$1,148,823 were also suspended as of September 30, 2024. The portfolio of debentures is presented in note 6.4.

5.9. Other receivables - credit sale of securities and rights receivable

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Credit sale of securities	-	-	85,008	93,032
Allowance for loan losses	-	-	(425)	(477)
	-	-	84,583	92,555
Rights receivable ⁽¹⁾	7,960	9,200	3,186,049	3,500,857
Allowance for loan losses	(3,973)	(4,538)	(2,192,317)	(3,495,008)
	3,987	4,662	993,732	5,849
Total	3,987	4,662	1,078,315	98,404
Current	1,030	845	66,766	22,235
Non-current	2,957	3,817	1,011,549	76,169

⁽¹⁾ The accrued balance of rights receivable in BNDESPAR, presented in the consolidated financial statements, basically consists of renegotiated balances of debentures in the second quarter of 2022. These debentures were recognized at the rate of 100% of permanent loss, so that the reclassification of these debentures to "Other receivables" as a result of the renegotiation required the full recognition of the allowance for loan losses.

5.9.1. Distribution of gross portfolio by line of business

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Public sector	5,655	6,602	5,655	6,602
Private sector				
Rural	-	-	-	-
Industry	2,305	2,598	156,291	136,700
Financial operations	-	-	17,663	2,385
Other services	-	-	3,091,448	3,448,202
Total private sector	2,305	2,598	3,265,402	3,587,287
Total	7,960	9,200	3,271,057	3,593,889

5.9.2. Distribution of gross portfolio by maturity

BNDES			Consolidated		
	09/30/2024	12/31/2023		09/30/2024	12/31/2023
Overdue:	-	-	Overdue:	-	-
Falling due			Falling due		
Within 1 year	2,056	1,668	Within 1 year	167,931	26,141
Within 1- 2 years	2,006	1,635	Within 1- 2 years	116,065	18,338
Within 2-3 years	1,971	1,594	Within 2-3 years	116,562	18,791
Within 3-5 years	1,570	2,652	Within 3-5 years	232,351	38,392
Within 5-10 years	357	542	Within 5-10 years	506,817	45,346
Within more than 10 years	-	1,109	Within more than 10 years	2,131,331	3,446,881
Total	7,960	9,200	Total	3,271,057	3,593,889

5.9.3. Composition of the portfolio by risk level and allowance for loan losses

a) Credit sale of securities

Risk Level	% of allowance	Situation	Consolidated*			
			09/30/2024		12/31/2023	
			Gross portfolio	Allowance	Gross portfolio	Allowance
A	0.5	Performing	85,008	(425)	90,648	(453)
B	1.0	Performing	-	-	2,384	(24)
Total			85,008	(425)	93,032	(477)
Current			20,593	(103)	21,498	(110)
Non-current			64,415	(322)	71,534	(367)

(1) BNDES did not carry out credit sale of securities in the reported periods.

b) Rights receivable

Risk Level	% of allowance	Situation	BNDES			
			09/30/2024		12/31/2023	
			Gross portfolio	Allowance	Gross portfolio	Allowance
B	1.0	Performing	96	(1)	141	(1)
E	30.0	Performing	5,559	(1,667)	6,461	(1,939)
H	100.0	Performing	2,305	(2,305)	2,598	(2,598)
Total			7,960	(3,973)	9,200	(4,538)
Current			2,056	(1,026)	1,668	(823)
Non-current			5,904	(2,947)	7,532	(3,715)

Risk Level	% of allowance	Situation	Consolidated			
			09/30/2024		12/31/2023	
			Gross portfolio	Allowance	Gross portfolio	Allowance
B	1.0	Performing	998,819	(9,988)	141	(1)
C	3.0	Performing	1,042	(31)	1,224	(37)
E	30.0	Performing	5,559	(1,669)	6,461	(1,939)
H	100.0	Performing	2,180,629	(2,180,629)	3,493,031	(3,493,031)
Total			3,186,049	(2,192,317)	3,500,857	(3,495,008)
Current			147,338	(101,062)	4,643	(3,796)
Non-current			3,038,711	(2,091,255)	3,496,214	(3,491,212)

5.9.4. Changes in the provision for credit sale of securities and rights receivable

Credit sale of securities	Consolidated ⁽¹⁾	
	09/30/2024	12/31/2023
Balance at the beginning of the year	(477)	(618)
Net (recognition) reversal	52	141
Write-offs against allowance	-	-
Balance at the end of the period	(425)	(477)

⁽¹⁾ BNDES did not carry out credit sale of securities in the reported periods.

Rights receivable	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Balance at the beginning of the year	(4,538)	(8,319)	(3,495,008)	(3,341,248)
Net (recognition) reversal	565	3,781	1,302,691	(153,760)
Write-offs against allowance	-	-	-	-
Balance at the end of the period	(3,973)	(4,538)	(2,192,317)	(3,495,008)

5.10. Breakdown of income from allowance for loan losses

Income from allowance for loan losses	BNDES			
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Reversal (recognition) of allowance on:				
Loans	155,354	269,376	807,091	2,742,979
Interbank on-lendings	215,335	(43,176)	181,384	162,400
Debentures	(36,646)	145	(46,112)	368
Rights receivable	187	299	565	889
Total reversal (recognition) of allowance	334,230	226,644	942,928	2,906,636
Recovery of receivables written off from assets	123,392	96,783	766,621	1,170,032
Net income recognized in income	457,622	323,427	1,709,549	4,076,668

Income from allowance for loan losses	Consolidated			
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Reversal (recognition) of allowance on:				
Loans	140,417	236,871	735,140	2,643,031
Interbank on-lendings	211,119	(66,668)	174,040	119,352
Debentures	(36,502)	271	(45,642)	789
Credit sale of securities	95	58	52	126
Rights receivable	945,934	(9,276)	1,302,689	(130,826)
Total reversal (recognition) of allowance	1,261,063	161,256	2,166,279	2,632,472
Recovery of receivables written off from assets	127,303	96,915	945,309	1,198,791
Net income recognized in income	1,388,366	258,171	3,111,588	3,831,263

5.11. Income from financial intermediation

The table below shows the breakdown of the effect of loan transactions on income (loss) and includes the other factors that make up BNDES's income from financial intermediation, which is BNDES's core business.

	BNDES			
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Income from financial intermediation	13,033,003	14,111,674	47,090,873	40,959,670
Loans and interbank on-lendings	9,105,877	10,168,184	36,487,474	30,497,303
. Local currency	9,621,378	8,668,027	30,534,229	30,873,118
Interest/commissions	8,260,425	8,047,552	25,239,068	25,941,864
Adjustment for inflation	850,478	250,198	3,439,281	3,072,779
Income from transactions linked to the National Treasury	510,475	370,277	1,855,880	1,858,475
. Foreign currency	(515,501)	1,500,157	5,953,245	(375,815)
Interest/commissions	440,520	292,298	1,240,234	852,190
Foreign exchange gain (loss)	(956,021)	1,207,859	4,713,011	(1,228,005)
Income from investments in securities	3,688,884	3,708,576	9,902,194	9,728,640
. Local currency	3,680,381	3,369,310	8,942,057	9,472,740
Interest/commissions	3,011,772	2,248,410	8,522,102	6,882,698
Adjustment for inflation	875,887	1,485,001	2,522,312	4,022,195
Proceeds from disposal	(16,823)	88,202	(117,584)	7,902
Market value adjustments	(183,157)	(452,303)	(1,963,001)	680,614
Probable realizable value adjustment	(7,298)	-	(21,772)	(2,120,669)
. Foreign currency	8,503	339,266	960,137	255,900
Interest/commissions	69,184	64,395	211,604	191,555
Foreign exchange gain (loss)	(115,861)	197,346	636,236	(230,050)
Market value adjustments	55,180	77,525	112,297	294,395
Income from the management of funds and programs	238,242	234,914	701,205	733,727
Financial intermediation expenses	(8,893,103)	(8,767,369)	(32,140,269)	(28,145,455)
Money market funding - borrowings and on-lendings	(9,203,433)	(10,845,450)	(38,149,728)	(29,545,876)
. Local currency	(9,755,819)	(8,052,646)	(29,424,798)	(30,027,609)
Interest/commissions	(9,612,148)	(7,904,030)	(28,978,347)	(29,639,947)
Adjustment for inflation	(143,199)	(128,874)	(445,902)	(366,680)
Expenses on transactions linked to the National Treasury	(472)	(19,742)	(549)	(20,982)
. Foreign currency	552,386	(2,792,804)	(8,724,930)	481,733
Interest/commissions	(685,932)	(666,157)	(2,067,103)	(1,786,353)
Foreign exchange gain (loss)	1,238,318	(2,126,647)	(6,657,827)	2,268,086
Income (loss) on derivative financial instruments - foreign exchange and interest rates	(138,367)	1,683,644	4,215,456	(2,811,254)
Income	525,382	1,831,452	5,305,942	2,017,294
Expenditure	(663,749)	(147,808)	(1,090,486)	(4,828,548)
Income from allowance for loan losses	457,622	323,427	1,709,549	4,076,668
Reversal (recognition) of allowance	334,230	226,644	942,928	2,906,636
Recovery of receivables written off from assets	123,392	96,783	766,621	1,170,032
Income on foreign exchange portfolio	(8,925)	71,010	84,454	135,007
Gross income from financial intermediation	4,139,900	5,344,305	14,950,604	12,814,215

	Consolidated			
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Income from financial intermediation	14,138,093	15,230,031	50,120,406	43,702,676
Loans and interbank on-lendings	10,193,444	11,263,440	39,474,816	33,150,771
. Local currency	10,512,088	9,664,204	32,871,368	33,227,683
Interest/commissions	9,009,291	8,923,204	26,890,112	27,281,436
Adjustment for inflation	897,049	265,270	3,648,324	3,274,472
Income from transactions linked to the National Treasury	605,748	475,730	2,332,932	2,671,775
. Foreign currency	(318,644)	1,599,236	6,603,448	(76,912)
Interest/commissions	664,821	375,452	1,791,619	1,140,769
Foreign exchange gain (loss)	(983,465)	1,223,784	4,811,829	(1,217,681)
Income from investments in securities	3,706,407	3,731,677	9,944,385	9,818,178
. Local currency	3,697,903	3,392,317	8,983,951	9,561,172
Interest/commissions	2,894,345	2,125,661	8,207,060	6,549,503
Adjustment for inflation	1,012,604	1,631,071	2,906,080	4,443,464
Proceeds from disposal	(16,823)	88,202	(117,584)	7,902
Market value adjustments	(183,157)	(452,617)	(1,963,297)	680,972
Probable realizable value adjustment	(9,066)	-	(48,308)	(2,120,669)
. Foreign currency	8,504	339,360	960,434	257,006
Interest/commissions	69,185	64,464	211,901	192,631
Foreign exchange gain (loss)	(115,861)	197,346	636,236	(230,050)
Proceeds from disposal	-	25	-	30
Market value adjustments	55,180	77,525	112,297	294,395
Income from the management of funds and programs	238,242	234,914	701,205	733,727
Financial intermediation expenses	(7,569,859)	(8,687,034)	(29,768,905)	(27,268,584)
Money market funding - borrowings and on-lendings	(8,810,933)	(10,700,457)	(37,180,747)	(28,420,411)
. Local currency	(9,363,319)	(7,907,653)	(28,455,817)	(28,902,144)
Interest/commissions	(9,209,432)	(7,709,488)	(27,996,317)	(28,463,355)
Adjustment for inflation	(143,199)	(128,874)	(445,902)	(366,680)
Expenses on transactions linked to the National Treasury	(10,688)	(69,291)	(13,598)	(72,109)
. Foreign currency	552,386	(2,792,804)	(8,724,930)	481,733
Interest/commissions	(685,932)	(666,157)	(2,067,103)	(1,786,353)
Foreign exchange gain (loss)	1,238,318	(2,126,647)	(6,657,827)	2,268,086
Income from derivative financial instruments - foreign exchange and interest rates	(138,367)	1,683,644	4,215,456	(2,811,254)
Income	525,382	1,831,452	5,305,942	2,017,294
Expenses	(663,749)	(147,808)	(1,090,486)	(4,828,548)
Income from allowance for loan losses	1,388,366	258,171	3,111,588	3,831,263
Reversal (recognition) of allowance	1,261,063	161,256	2,166,279	2,632,472
Recovery of receivables written off from assets	127,303	96,915	945,309	1,198,791
Income on foreign exchange portfolio	(8,925)	71,608	84,798	131,818
Gross income from financial intermediation	6,568,234	6,542,997	20,351,501	16,434,092

6. SECURITIES

Securities represent BNDES's second largest group of assets. Details about the Bank's accounting classification and treatment can be found in note 26.6.

	Note	BNDES		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
Held-for-trading securities:					
Investment fund quotas - exclusive funds	6.3	5,480,022	4,542,782	-	-
Government bonds		101,689,003	59,785,620	101,689,002	59,785,619
Fixed-rate securities abroad		8	7	8	7
Quotas in mutual investment and equity funds	6.3	625,849	341,802	2,221,977	1,770,789
		107,794,882	64,670,211	103,910,987	61,556,415
Available-for-sale securities:					
Investment fund shares - exclusive funds	6.3	-	393,416	-	-
Debentures	6.4.1	23,173,170	20,296,733	23,173,170	20,296,733
Shares	6.6	8,639,259	9,112,494	75,068,485	74,174,704
Government bonds		11,030,438	12,624,853	11,030,438	12,624,853
Fixed-rate securities abroad		5,158,461	4,597,333	5,158,461	4,597,333
Quotas in mutual investment and equity funds	6.3	-	-	2,404,312	2,069,633
		48,001,328	47,024,829	116,834,866	113,763,256
Held-to-maturity securities:					
Government bonds		7,763	10,935	42,196	41,187
Fixed-rate securities abroad		3,612,669	2,827,817	3,612,669	2,827,817
Debentures	6.4.2	7,482,284	2,599,251	8,274,610	3,485,396
(-) Allowance for credit risk - debentures	6.4.2	(64,900)	(18,788)	(68,861)	(23,219)
		11,037,816	5,419,215	11,860,614	6,331,181
Derivative financial instruments ^{(1) (2)}	6.5	1,315,646	941,205	1,316,398	941,838
Total		168,149,672	118,055,460	233,922,865	182,592,690

⁽¹⁾ Held-for-trading securities are recognized in current assets, regardless of their maturity date, according to BACEN Circular Letter No. 3,068/2001.

⁽²⁾ Considers foreign exchange, interest rate and floating-rate derivative financial instruments.

BNDES Group did not reclassify securities in the first nine months of 2024 and 2023.

Unrealized gains and losses as of September 30, 2024 on available-for-sale securities classified are shown in note 18.2 as "Measurement at fair value of securities classified as available-for-sale - own securities".

6.1. Breakdown by nature and maturity dates

	BNDES									
	09/30/2024									12/31/2023
	Without maturity	Within 3 months	Within 3-12 months	Within 1-2 years	Within 2-3 years	Within 3-5 years	Within 5-10 years	Within more than 10 years	Total	Total
Held-for-trading securities:										
Own portfolio										
Public:										
Exclusive investment fund quotas	5,480,022	-	-	-	-	-	-	-	5,480,022	4,542,782
Government bonds	-	66,623,950	-	-	-	-	-	-	66,623,950	36,008,648
Fixed-rate securities abroad	-	8	-	-	-	-	-	-	8	7
Private:										
Investment fund quotas	-	625,849	-	-	-	-	-	-	625,849	341,802
Linked to repurchase agreements										
Government bonds	-	33,947,325	-	-	-	-	-	-	33,947,325	23,083,610
Pledged as collateral										
Government bonds	-	1,117,728	-	-	-	-	-	-	1,117,728	693,362
	5,480,022	102,314,860	-	-	-	-	-	-	107,794,882	64,670,211
Available-for-sale securities:										
Own portfolio										
Public:										
Exclusive investment fund quotas	-	-	-	-	-	-	-	-	-	393,416
Debentures	-	-	60,520	-	-	54,995	46,443	-	161,958	235,036
Shares	8,603,970	-	-	-	-	-	-	-	8,603,970	9,059,012
Government bonds	-	-	2,327,338	-	-	-	-	4,651	2,331,989	3,854,843
Private:										
Fixed-rate securities abroad	-	-	-	-	14,563	32,763	1,595,071	3,516,064	5,158,461	4,597,333
Debentures	-	53,844	102,549	135,999	98,616	1,080,785	3,491,114	18,048,305	23,011,212	20,061,697
Shares	35,289	-	-	-	-	-	-	-	35,289	53,482
Linked to repurchase agreements										
Government bonds	-	-	-	1,781,168	783,640	2,391,416	-	1,925,791	6,882,015	6,904,198
Pledged as collateral										
Government bonds	-	-	1,816,434	-	-	-	-	-	1,816,434	1,865,812
	8,639,259	53,844	4,306,841	1,917,167	896,819	3,559,959	5,132,628	23,494,811	48,001,328	47,024,829
Held-to-maturity securities:										
Own portfolio										
Public:										
Government bonds	-	4,694	3,069	-	-	-	-	-	7,763	10,935
Debentures	-	2,195	-	-	69,499	35,279	166,753	1,395,412	1,669,138	1,440,910
Allowance for credit risk - debentures	-	(11)	-	-	(347)	(176)	(834)	(6,978)	(8,346)	(7,205)
Private:										
Fixed-rate securities abroad	-	-	1,908,595	1,704,074	-	-	-	-	3,612,669	2,827,817
Debentures	-	-	-	-	-	-	-	5,813,146	5,813,146	1,158,341
Allowance for credit risk - debentures	-	-	-	-	-	-	-	(56,554)	(56,554)	(11,583)
	-	6,878	1,911,664	1,704,074	69,152	35,103	165,919	7,145,026	11,037,816	5,419,215
Derivative financial instruments (private)	-	306,698	187,458	154	-	-	-	821,336	1,315,646	941,205
Total	14,119,281	102,682,280	6,405,963	3,621,395	965,971	3,595,062	5,298,547	31,461,173	168,149,672	118,055,460
Current									114,568,265	72,067,740
Non-current									53,581,407	45,987,720

	Consolidated									
	09/30/2024									12/31/2023
	Without maturity	Within 3 months	Within 3-12 months	Within 1-2 years	Within 2-3 years	Within 3-5 years	Within 5-10 years	Within more than 10 years	Total	Total
Held-for-trading securities:										
Own portfolio										
Public:										
Government bonds	-	74,614,815	-	-	-	-	-	-	74,614,815	40,195,531
Fixed-rate securities abroad	-	8	-	-	-	-	-	-	8	7
Private:										
Investment fund quotas	-	2,221,977	-	-	-	-	-	-	2,221,977	1,770,789
Linked to repurchase agreements										
Government bonds	-	25,956,459	-	-	-	-	-	-	25,956,459	18,896,726
Pledged as collateral										
Government bonds	-	1,117,728	-	-	-	-	-	-	1,117,728	693,362
	-	103,910,987	-	-	-	-	-	-	103,910,987	61,556,415
Available-for-sale securities:										
Own portfolio										
Public:										
Debentures	-	-	60,520	-	-	54,995	46,443	-	161,958	235,036
Shares	53,120,227	-	-	-	-	-	-	-	53,120,227	54,750,596
Government bonds	-	-	2,327,338	1,002,742	379,316	1,536,653	-	303,864	5,549,913	6,555,106
Private:										
Fixed-rate securities abroad	-	-	-	-	14,563	32,763	1,595,071	3,516,064	5,158,461	4,597,333
Debentures	-	53,844	102,549	135,999	98,616	1,080,785	3,491,114	18,048,305	23,011,212	20,061,697
Quotas in mutual investment and equity funds	2,404,312	-	-	-	-	-	-	-	2,404,312	2,069,633
Shares	21,948,258	-	-	-	-	-	-	-	21,948,258	19,424,108
Linked to repurchase agreements										
Government bonds	-	-	-	778,426	404,324	854,763	-	1,626,578	3,664,091	4,203,935
Pledged as collateral										
Government bonds	-	-	1,816,434	-	-	-	-	-	1,816,434	1,865,812
	77,472,797	53,844	4,306,841	1,917,167	896,819	3,559,959	5,132,628	23,494,811	116,834,866	113,763,256
Held-to-maturity securities:										
Own portfolio										
Public:										
Government bonds	-	31,959	10,237	-	-	-	-	-	42,196	41,187
Debentures	-	30,069	-	-	118,790	58,628	332,072	1,466,685	2,006,244	1,817,766
Allowance for credit risk – debentures	-	(150)	-	-	(593)	(293)	(1,661)	(7,335)	(10,032)	(9,088)
Private:										
Fixed-rate securities abroad	-	-	1,908,595	1,704,074	-	-	-	-	3,612,669	2,827,817
Debentures	-	-	-	-	-	455,220	-	5,813,146	6,268,366	1,667,630
Allowance for credit risk – debentures	-	-	-	-	-	(2,275)	-	(56,554)	(58,829)	(14,131)
	-	61,878	1,918,832	1,704,074	118,197	511,280	330,411	7,215,942	11,860,614	6,331,181
Derivative financial instruments (private)	-	306,698	187,458	537	369	-	-	821,336	1,316,398	941,838
Total	77,472,797	104,333,407	6,413,131	3,621,778	1,015,385	4,071,239	5,463,039	31,532,089	233,922,865	182,592,690
Current									111,459,138	68,640,625
Non-current									122,463,727	113,952,065

6.2. Cost and market values and breakdown per issuer

	BNDES				Consolidated			
	09/30/2024		12/31/2023		09/30/2024		12/31/2023	
	Cost	Market	Cost	Market	Cost	Market	Cost	Market
Held-for-trading securities:								
Own portfolio								
Public:								
Exclusive investment fund quotas	5,480,022	5,480,022	4,542,783	4,542,782	-	-	-	-
Government bonds	67,472,731	66,623,950	35,055,080	36,008,648	75,463,193	74,614,815	39,240,034	40,195,531
Fixed-rate securities abroad	7	8	6	7	7	8	6	7
Private:								
Shares of investment funds	436,775	625,849	180,591	341,802	1,869,492	2,221,977	1,505,903	1,770,789
Linked to repurchase agreements								
Government bonds	34,065,850	33,947,325	23,037,501	23,083,610	26,075,388	25,956,459	18,852,547	18,896,726
Pledged as collateral								
Government bonds	1,116,575	1,117,728	693,319	693,362	1,116,575	1,117,728	693,319	693,362
	108,571,960	107,794,882	63,509,280	64,670,211	104,524,655	103,910,987	60,291,809	61,556,415
Available-for-sale securities:								
Own portfolio								
Public:								
Exclusive investment fund quotas	-	-	393,416	393,416	-	-	-	-
Debentures	166,555	161,958	234,785	235,036	166,555	161,958	234,785	235,036
Shares	4,803,912	8,603,970	4,803,912	9,059,012	23,805,867	53,120,227	23,682,855	54,750,596
Government bonds	2,336,439	2,331,989	3,860,893	3,854,843	5,765,317	5,549,913	6,651,817	6,555,106
Private:								
Fixed-rate securities abroad	5,753,919	5,158,461	5,186,356	4,597,333	5,753,919	5,158,461	5,186,356	4,597,333
Debentures	26,523,102	23,011,212	25,725,930	20,061,697	26,525,355	23,011,212	25,955,688	20,061,697
Quotas in mutual investment and equity funds	-	-	-	-	1,916,589	2,404,312	1,609,132	2,069,633
Shares	-	35,289	-	53,482	21,422,129	21,948,258	22,102,407	19,424,108
Linked to repurchase agreements								
Government bonds	7,531,101	6,882,015	7,218,999	6,904,198	4,102,223	3,664,091	4,428,075	4,203,935
Pledged as collateral								
Government bonds	1,821,484	1,816,434	1,869,859	1,865,812	1,821,484	1,816,434	1,869,859	1,865,812
	48,936,512	48,001,328	49,294,150	47,024,829	91,279,438	116,834,866	91,720,974	113,763,256
Held-to-maturity securities:								
Own portfolio								
Public:								
Government bonds	7,763	7,763	10,935	10,935	42,196	42,196	41,187	41,187
Debentures	1,669,138	1,543,113	1,440,910	1,381,055	2,006,244	1,880,010	1,817,766	1,766,298
Allowance for credit risk - debentures	(8,346)	(8,346)	(7,205)	(7,205)	(10,032)	(10,032)	(9,088)	(9,088)
Private:								
Fixed-rate securities abroad	3,612,669	3,567,512	2,827,817	2,831,190	3,612,669	3,567,512	2,827,817	2,831,190
Debentures	5,813,146	5,489,550	1,158,341	795,577	6,268,366	5,913,485	1,667,630	1,268,386
Allowance for credit risk - debentures	(56,554)	(56,554)	(11,583)	(11,583)	(58,829)	(58,829)	(14,131)	(14,131)
	11,037,816	10,543,038	5,419,215	4,999,969	11,860,614	11,334,342	6,331,181	5,883,842
Derivative financial instruments (private)								
	437,645	1,315,646	64,516	941,205	437,645	1,316,398	64,516	941,838
Total	168,983,933	167,654,894	118,287,161	117,636,214	208,102,352	233,396,593	158,408,480	182,145,351
Summary by type of portfolio:								
Own portfolio	124,448,923	123,891,392	85,467,483	85,089,232	174,986,682	200,841,881	132,564,680	156,485,516
Linked								
Repurchase commitments	41,596,951	40,829,340	30,256,500	29,987,808	30,177,611	29,620,550	23,280,622	23,100,661
Pledge of collateral	2,938,059	2,934,162	2,563,178	2,559,174	2,938,059	2,934,162	2,563,178	2,559,174
Summary by issuer:								
Public	126,463,231	128,507,929	83,155,193	88,025,511	140,355,017	167,913,807	97,503,162	129,194,508
Private	42,520,702	39,146,965	35,131,968	29,610,703	67,747,335	65,482,786	60,905,318	52,950,843

6.3. Investment fund quotas

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Exclusive funds	5,480,022	4,936,198	-	-
Mutual investment and equity funds	625,849	341,802	4,626,289	3,840,422
Total	6,105,871	5,278,000	4,626,289	3,840,422
Current	6,105,871	5,278,000	2,221,977	1,770,789
Non-current	-	-	2,404,312	2,069,633

6.3.1. Exclusive Funds

BNDES has investments in exclusive funds managed by Banco do Brasil classified as trading securities and available for sale securities, in accordance with BACEN Circular Letter No. 3,068/2001. Exclusive investment funds are presented in a consolidated manner.

The fund portfolios basically consist of government bonds issued by the National Treasury and held in custody at the SELIC (Special Settlement and Custody System).

6.3.2. Quotas in mutual investment and equity funds

The quotas of mutual investment and equity funds are valued according to the amounts disclosed by managers at the reporting date.

Fund	Manager	BNDES		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
Northeast Investment Fund - FINOR ⁽¹⁾	Banco do Nordeste do Brasil S. A. - BNB	262,298	90,756	535,207	107,951
SRM EXODUS PME FIDC	Vortex Distribuidora de Títulos e Valores Mobiliários Ltda.	-	-	365,203	365,515
Pátria Infraestrutura IV FEEDER-A FIP	Pátria Infraestrutura Gestão de Recursos LTDA.	-	-	310,573	174,179
VINCI Crédito Infra Institucional RF	BTG Pactual Serviços Financeiros S.A. DTVM	-	-	310,482	233,662
Fundo Ag Angra Infra-Estrutura FIP	BEM – Distribuidora de Títulos e Valores Mobiliários Ltda.	-	-	267,633	235,028
Pátria Crédito Estruturado FIDC	Intrag Distribuidora de Títulos e Valores Mobiliários Ltda.	-	-	246,240	246,529
VINCI Energia Sustentável FIDC	BRL Trust Investimentos Ltda.	-	-	242,734	263,200
LGEF II BRLGEF II BRASIL FIP	BTG Pactual Serviços Financeiros S.A. DTVM	-	-	227,460	223,292
Fundo Garantidor para Investimentos – FGI	National Bank for Economic and Social Development - BNDES	219,286	211,996	219,286	211,996
Kinea Equity Infra I FIP	Kinea Private Equity Investimentos S.A.	-	-	162,650	-
CRIATEC III FIP	Lions Trust Adm de Recursos LTDA	-	-	144,620	146,670
Avanti Multiestratégia FIP	BRL Trust Investimentos Ltda.	-	-	127,192	126,146
Fundo BBI Financeiro I FMIEE	FinHealth Gestão de Recursos S.A.	-	-	99,530	160,140
Pátria Infraestrutura III FI FIP	Pátria Infraestrutura Gestão de Recursos Ltda.	-	-	95,103	99,223
VINCI IMPACTO E RETORNO IV FIP	BTG Pactual Serviços Financeiros S.A. DTVM	-	-	86,690	66,114
CRIATEC FMIEE	Intrader Distribuidora de Títulos e Valores Mobiliários Ltda.	-	-	75,533	77,195
Subtotal		481,584	302,752	3,516,136	2,736,840
Other		144,265	39,050	1,110,153	1,103,582
Total		625,849	341,802	4,626,289	3,840,422
Current		625,849	341,802	2,221,977	1,770,789
Non-current		-	-	2,404,312	2,069,633

⁽¹⁾ On February 1, 2024 Banco do Nordeste reported through Official Letters No. 2024/0486-0041, No. 2024/0486-0042 and No. 2024/0486-0044 the issue of 329,231,598 thousand quotas of the Finor Fund for BNDES and its subsidiaries (of which 156,709,462 thousand for BNDES), as part of the tax incentive program which BNDES Group companies had joined. These new quotas were recognized at fair value, in the amount of R\$109,967 (Company) and R\$230,462 (Consolidated) in March 2024.

6.4. Debentures

For details about the accounting policies adopted by the Bank, see note 26.6.3.

As described in notes 5.8 and 2.5 to the financial statements, under the emergency measures to fight floods in Rio Grande do Sul, BNDES temporarily suspended the repayment of debentures in the amount of R\$1,148,823 as of September 30, 2024.

6.4.1. Available-for-sale debentures

The characteristics and accounting treatment of available-for-sale debentures are described in note 26.6.3.2.

	BNDES and Consolidated	
	09/30/2024	12/31/2023
Balance of available-for-sale debentures	23,173,170	20,296,733
Current	216,913	92,137
Non-current	22,956,257	20,204,596

6.4.2. Held-to-maturity debentures

The characteristics and accounting treatment of held-to-maturity debentures are described in note 26.6.3.1.

6.4.2.1 Breakdown of held-to-maturity debentures

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Gross amount	7,482,284	2,599,251	8,274,610	3,485,396
Allowance for credit risk	(64,900)	(18,788)	(68,861)	(23,219)
Net amount	7,417,384	2,580,463	8,205,749	3,462,177
Current	2,184	41,281	29,919	91,126
Non-current	7,415,200	2,539,182	8,175,830	3,371,051

6.4.2.2. Distribution of the gross portfolio by line of business

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Public sector	398,648	471,838	735,754	848,694
Private sector				
Industry	3,740,689	2,127,413	4,195,909	2,636,702
Other services	3,342,947	-	3,342,947	-
Total private sector	7,083,636	2,127,413	7,538,856	2,636,702
Total	7,482,284	2,599,251	8,274,610	3,485,396

6.4.2.3. Gross portfolio distribution per maturity

BNDES			Consolidated		
	09/30/2024	12/31/2023		09/30/2024	12/31/2023
Within 1 year	2,195	41,488	Within 1 year	30,069	91,584
Within 1-2 years	-	-	Within 1-2 years	-	-
Within 2-3 years	69,499	-	Within 2-3 years	118,790	-
Within 3-5 years	35,279	129,622	Within 3-5 years	513,848	726,406
Within 5-10 years	166,753	183,932	Within 5-10 years	332,072	360,386
Within more than 10 years	7,208,558	2,244,209	Within more than 10 years	7,279,831	2,307,020
Total	7,482,284	2,599,251	Total	8,274,610	3,485,396

6.4.2.4. Breakdown of the gross portfolio and of the allowance for loan losses by risk level

Risk level	% of allowance	Situation	BNDES				Consolidated			
			09/30/2024		12/31/2023		09/30/2024		12/31/2023	
			Gross portfolio	Allowance	Gross portfolio	Allowance	Gross portfolio	Allowance	Gross portfolio	Allowance
A	0.5	Performing	1,984,652	(9,923)	1,440,910	(7,205)	2,776,978	(13,884)	2,327,055	(11,636)
B	1.0	Performing	5,497,632	(54,977)	1,158,341	(11,583)	5,497,632	(54,977)	1,158,341	(11,583)
Total			7,482,284	(64,900)	2,599,251	(18,788)	8,274,610	(68,861)	3,485,396	(23,219)
Current			2,195	(11)	41,488	(207)	30,069	(150)	91,584	(458)
Non-current			7,480,089	(64,889)	2,557,763	(18,581)	8,244,541	(68,711)	3,393,812	(22,761)

6.4.2.5. Changes in the provision for debentures

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Balance at the beginning of the year	(18,788)	(2,849)	(23,219)	(8,228)
Net (recognition) reversal	(46,112)	(15,939)	(45,642)	(14,991)
Write-off against allowance	-	-	-	-
Balance at the end of the period	(64,900)	(18,788)	(68,861)	(23,219)

The effect on income (loss) is presented in note 5.10.

6.5. Derivative financial instruments

BNDES conducts transactions with derivatives to manage the market risk exposure of its assets and liabilities, including the management of the profitability of its treasury portfolio within the limits set by its internal risk management governance framework. A description of the transactions that BNDES conducts with these instruments may be found in note 26.11.

6.5.1. Breakdown

	Maturities	BNDES				
		09/30/2024			12/31/2023	
		Notional value	Market value		Market value	
			Assets	(Liabilities)	Assets	(Liabilities)
Swap agreements						
Foreign exchange:						
Euro x USD	May/36	13,736	9,953	(5,452)	-	-
Interest rates in US\$:						
Floating x fixed	Oct/42-Oct/45	101,334	998,840	-	940,855	-
Subtotal		115,070	1,008,793	(5,452)	940,855	-
Futures contracts (*)						
Interbank deposit rate (long position)	Jan/25	124,649	-	-	-	-
Interbank deposit rate (short position)	Oct/24-Jan/33	(66,000,228)	-	-	-	-
USD rate (short position)	Oct/24-Nov/24	(740,942)	-	-	-	-
DDI (long position)	Oct/24-Jan/31	6,923,072	-	-	-	-
DDI (short position)	Mar/25	(90,431)	-	-	-	-
DAP (long position)	Jan/25-Aug/32	13,045,608	-	-	-	-
DAP (short position)	May/35	(270)	-	-	-	-
Subtotal		(46,738,542)	-	-	-	-
Forward contracts						
Government bonds	Oct/24		306,699	(306,839)	-	-
Subtotal			306,699	(306,839)	-	-
Options						
	Pricing					
Share subscription warrants (assets)	Black-Scholes		154	-	350	-
Subtotal			154	-	350	-
Total			1,315,646	(312,291)	941,205	-
Current			494,156	(312,291)	177,100	-
Non-current			821,490	-	764,105	-

(*) Daily unsettled adjustments in futures contract transactions are recognized and presented as "Other receivables – other".

	Maturities	Consolidated				
		Notional value	09/30/2024		12/31/2023	
			Market value		Market value	
			Assets	(Liabilities)	Assets	(Liabilities)
Swap agreements						
Foreign exchange:						
Euro x USD	May/36	13,736	9,953	(5,452)	-	-
Interest rates in US\$:						
Floating x fixed	Oct/42-Oct/45	101,334	998,840	-	940,855	-
Subtotal		115,070	1,008,793	(5,452)	940,855	-
Futures contracts (*)						
Interbank deposit rate (long position)	Jan/25	124,649	-	-	-	-
Interbank deposit rate (short position)	Oct/24-Jan/33	(66,000,228)	-	-	-	-
USD rate (short position)	Oct/24-Nov/24	(740,942)	-	-	-	-
DDI (long position)	Oct/24-Jan/31	6,923,072	-	-	-	-
DDI (short position)	Mar/25	(90,431)	-	-	-	-
DAP (long position)	Jan/25-Aug/32	13,045,608	-	-	-	-
DAP (short position)	May/35	(270)	-	-	-	-
Subtotal		(46,738,542)	-	-	-	-
Forward contracts						
Government bonds	Oct/24		306,699	(306,839)	-	-
Subtotal			306,699	(306,839)	-	-
Options						
Share subscription warrants (assets)	Black-Scholes		906	-	983	-
Subtotal			906	-	983	-
Total			1,316,398	(312,291)	941,838	-
Current			494,156	(312,291)	177,100	-
Non-current			822,242	-	764,738	-

(*) Daily unsettled adjustments in futures contract transactions are recognized and presented as "Other receivables – other".

	BNDES				Consolidated			
	09/30/2024		12/31/2023		09/30/2024		12/31/2023	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Assets								
Swap agreements	187,457	821,336	177,100	763,755	187,457	821,336	177,100	763,755
Forward contracts	306,699	-	-	-	306,699	-	-	-
Option contracts	-	-	-	-	-	906	-	983
Embedded derivatives	-	154	-	350	-	-	-	-
Total	494,156	821,490	177,100	764,105	494,156	822,242	177,100	764,738
Liabilities								
Swap contracts	(5,452)	-	-	-	(5,452)	-	-	-
Forward contracts	(306,839)	-	-	-	(306,839)	-	-	-
Total	(312,291)	-	-	-	(312,291)	-	-	-

The fair value of each swap transaction is defined as the difference between the estimated present values of their long and short positions. The estimate of each position consists of calculating their respective future cash flows - according to the agreed rate, in the case of a fixed rate position, or projections extracted from market curves, in the case of a floating rate position - discounted to present value at market curves applicable to each transaction.

6.5.2. Foreign exchange rate and interest rate derivatives in the over-the-counter markets

The following table describes the over-the-counter transactions receivable. All transactions below were accounted for according to BACEN Circular Letter No. 3,082/2002.

Reference currencies	Maturity	Notional Value		Counterparts
		09/30/2024	12/31/2023	
EUR X USD (fixed interest rate)	May/2036	US\$109.89 million	-	Bank of America Merrill Lynch
USD (fixed-floating interest rate) (1)	Oct/42-Oct/45	US\$960.71 million	US\$990.62 million	Bank of America Merrill Lynch, Goldman Sachs, Citibank and Santander

(1) Contracted transactions include a mechanism for mitigating bilateral credit risk through the fiduciary assignment of government bonds and interbank deposits by way of a margin. Under the terms of the agreements entered into by the parties, until settlement there will be periodic checks for a possible reinforcement of guarantees.

As of September 30, 2024, BNDES did not have government securities bonds pledged as collateral for those transactions and R\$369,532 was received as security (R\$365,931 as of December 31, 2023). As of September 30, 2024, R\$556,233 (R\$546,708 as of December 31, 2023) was also received in interbank deposits in current liabilities to secure these swap transactions.

6.5.3. Income (loss) on derivatives

Income (expenses):	BNDES			
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Swap contracts	(206,318)	297,180	168,317	278,411
Futures contracts	68,085	1,385,990	4,047,280	(3,090,135)
Forward contracts	(134)	474	(141)	470
Subtotal of exchange and interest rates	(138,367)	1,683,644	4,215,456	(2,811,254)
Option contracts	(36)	(201)	(196)	(147,187)
Embedded derivatives	-	-	-	-
Subtotal variable rate	(36)	(201)	(196)	(147,187)
Total	(138,403)	1,683,443	4,215,260	(2,958,441)
Exchange and interest rates	(138,367)	1,683,644	4,215,456	(2,811,254)
Variable rate	(36)	(201)	(196)	(147,187)

Income (expenses):	Consolidated			
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Swap contracts	(206,318)	297,180	168,317	278,411
Futures contracts	68,085	1,385,990	4,047,280	(3,090,135)
Forward contracts	(134)	474	(141)	470
Subtotal of exchange and interest rates	(138,367)	1,683,644	4,215,456	(2,811,254)
Option contracts	(592)	(562)	(78)	(147,871)
Embedded derivatives	-	-	-	-
Subtotal variable rate	(592)	(562)	(78)	(147,871)
Total	(138,959)	1,683,082	4,215,378	(2,959,125)
Exchange and interest rates	(138,367)	1,683,644	4,215,456	(2,811,254)
Variable rate	(592)	(562)	(78)	(147,871)

6.5.4. Income (loss) on foreign exchange rate and interest rate derivative financial instruments

BNDES uses derivatives for hedging purposes, which requires that the income (loss) on the hedging instrument be analyzed together with the hedged item's results. The most financially material derivatives can be divided into three major groups, and considering this broad analysis, BNDES did not report material results on any of these portfolios.

a) Hedges of loans denominated in Reais with foreign currency funding:

The foreign exchange effect on income (loss), reported as gross income from financial intermediation, is impacted by changes in the exchange rates applied to investments and funding, and by derivative financial instruments denominated in foreign currency. There are also residual amounts of exchange rate fluctuations applied to the allowance for loan losses on credits accrued in assets and denominated in foreign currencies and to other operating income/expenses. In addition to those effects, other variables are considered for the analysis of exchange rate management, such as the non-foreign exchange components embedded in income (loss) on derivative financial instruments (interbank deposit rate and fixed interest rate and coupon exchange rate curves) and the difference between the variation of the spot rate used to mark stock exchange derivatives and the variation of the PTAX used to adjust other assets and liabilities. Considering all these variables, the net effect of exchange rate fluctuations on all assets, liabilities and derivatives shows a residual value in the consolidated financial statements.

b) Hedge of fixed-rate loans with funding at a different rate:

To make the demand for fixed-rate loans feasible, BNDES carries out transactions with interest rate derivatives to manage the risk arising from a mismatch between on-lending and funding rates. The fixed rates used in loans are set by internal regulations, requiring approvals by several of the Bank's internal governance bodies. The strategy followed by the Bank seeks to generate derivative income which by the end of the transaction offsets the possible volatility associated with fluctuations in expenses and income linked to cost and transfer of funding. The income (loss) on derivatives in this category is offset by the economic value of the portfolio of loans at a fixed rate.

c) Hedge of treasury portfolio assets:

BNDES uses hedging strategies to avoid significant deviations from the profitability of the treasury portfolio at the SELIC (Central Bank overnight rate) in its treasury transactions. The purpose of this approach is to mitigate the risks associated with market fluctuations in interest rates. By using derivative financial instruments and other hedging techniques, BNDES is able to effectively manage its risk exposure, therefore ensuring the stability and predictability of returns on its treasury portfolio. The income (loss) on derivatives in this category is offset by the return on the portfolio of government bonds.

6.6. Shares

The BNDES Group's portfolio of equity investments mostly consists of shares of companies over which BNDES Group does not exert significant influence, measured at fair value and classified under the "available for sale" category.

The other equity investments, consisting of investments in associated companies over which BNDESPAR exerts significant influence, are shown in note 7.

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

For details about the accounting policies adopted by the Bank, see note 26.6.2.

Below is the breakdown of the portfolio of shares and share deposit certificates (units) classified into the "available for sale" category.

Investees	Consolidated – 09/30/2024			Carrying value			
	Number of (thousand) shares held		% of ownership interest in total capital	BNDES		Consolidated	
	Common	Preferred		09/30/2024	12/31/2023	09/30/2024	12/31/2023
LEVEL 1							
PETROBRAS ⁽¹⁾	-	1,035,459	7.94	4,875,700	5,036,645	37,328,288	38,560,485
JBS	461,661	-	20.81	-	-	14,468,459	11,518,444
ELETROBRAS ⁽²⁾	146,502	36,954	7.95	3,728,270	4,022,367	7,373,492	7,955,138
COPEL	131,162	524,646	21.99	-	-	6,537,092	6,668,254
EMBRAER	39,762	-	5.37	-	-	1,910,190	891,475
CEMIG	106,610	-	3.73	-	-	1,543,715	1,240,778
ENERGISA – UNITS	29,327	117,308	6.40	-	-	1,317,367	2,508,126
BRASIL ENERGIA S.A. (formerly AES TIETÊ ENERGIA)	42,030	-	6.96	-	-	489,653	519,074
COPASA	13,160	-	3.46	-	-	302,670	268,586
COMPANHIA SIDERURGICA NACIONAL	8,795	-	0.66	-	-	114,773	172,116
BRAVA ENERGY ⁽³⁾	8,939	-	1.93	-	-	156,605	-
ENAUTA PARTICIPAÇÕES ⁽³⁾	-	-	-	-	-	-	223,852
Level 1 subtotal				8,603,970	9,059,012	71,542,304	70,526,328
Other companies - Level 1				-	-	165,146	152,567
Level 1 total				8,603,970	9,059,012	71,707,450	70,678,895
LEVEL 2				-	-	51,063	60,970
LEVEL 3				35,289	53,482	3,309,972	3,434,839
TOTAL				8,639,259	9,112,494	75,068,485	74,174,704
Current				-	-	712,600	-
Non-current				8,639,259	9,112,494	74,355,885	74,174,704

⁽¹⁾ Of the total interest of 7.94%, 1.04% is held directly by BNDES (with 135,248 thousand preferred shares) and 6.90% is held directly by BNDESPAR (with 900,210 thousand preferred shares). As of September 30, 2024 and December 31, 2023, all 135,248 thousand preferred shares (PETR4) held by BNDES are pledged as collateral for transactions carried out at B3.

⁽²⁾ Of the total interest of 7.95%, 4.02% is held directly by BNDES (with 74,545 thousand common shares and 18,263 thousand preferred shares) and 3.93% by subsidiary BNDESPAR (71,956 thousand common shares and 18,691 thousand preferred shares).

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

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

	Consolidated	
	09/30/2024	12/31/2023
From Level 1 to Level 2	35,631	9,056
From Level 2 to Level 1	85,266	59,788

Changes in the balances of investments in shares measured at fair value and classified into Level 3 are as follows:

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Balance at the beginning of the year	53,482	33,097	3,434,839	3,408,593
Transfer from Level 2 to Level 3	-	-	-	31,083
Permanent loss	-	-	-	(1,243)
Fair value adjustment	(18,193)	20,385	(124,867)	(2,614)
Decrease in capital	-	-	-	(980)
Balance at the end of the period	35,289	53,482	3,309,972	3,434,839

For information on valuation techniques and information used to develop fair value measurements, as well as to classify the portfolio into levels, see note 26.6.1.

6.6.1 Impairment testing of investments in available-for-sale shares

During the periods ended September 30, 2024 and September 30, 2023, Management conducted an individual analysis of the recoverable value of the equity instruments classified as available for sale, aiming at finding the existence of permanently impaired instruments. To that end, that analysis was based on quantitative and qualitative information available on the market, on the characteristics of each instrument such as risk, industry and volatility, in addition to an examination of a significant or prolonged decline in the fair value of these assets, among other signs of permanent loss.

In the nine-month period ended September 30, 2024 management found that the loss recognized in other comprehensive income on certain equity instruments, in the total amount of R\$38,104 in the consolidated financial statements, had the characteristics of permanent loss, and reclassified that group to income (loss) for the period, recognizing the allowance for impairment. Moreover, R\$442 was recognized as loss consisting of the devaluation of assets incurred in 2024, whose permanent nature was identified in prior years (R\$2,453 in the nine-month period ended September 30, 2023).

The loss on the shares classified as available for sale is included in the "Recognition (reversal) of allowance for losses on investments - variable rate" in the statement of income, together with the allowance for losses on investments in associated companies' shares.

Reversal (recognition) of allowance for losses on equity investments - statement of income	Consolidated			
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Available-for-sale	(1,725)	980	(38,546)	(2,453)
Associated companies (note 7.2.3)	-	-	-	568
Total	(1,725)	980	(38,546)	(1,885)

6.6.2 Income on disposal of available-for-sale shares

The accumulated income (loss) on disposal of variable rate securities is determined as sales revenue, less expenses incurred, and the acquisition cost of the shares sold, and is included in the "Income on disposal of variable rate securities" line item of income (loss), together with proceeds from the sale of equity investments in associated companies, and share subscription warrants and rights to shares, as shown below:

	BNDES			
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Sale of shares and share subscription warrants and rights to shares				
Available-for-sale shares	-	-	983	-
Total	-	-	983	-

	Consolidated			
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Sale of shares, bonuses and subscription rights				
Available-for-sale shares	99,909	148,022	130,746	148,022
Shares of associated companies (note 7.2)	120,896	-	121,601	1,334
Share subscription warrants and rights to shares	90	-	90	-
Total	220,895	148,022	252,437	149,356

6.6.3 Dividend income and interest on shareholders' equity on investments in available-for-sale shares

We present below the breakdown of the income from dividends and interest on shareholders' equity for companies listed on the stock exchange, shown in the statement of income:

Investees	BNDES					
	Three-month period ended					
	09/30/2024			09/30/2023		
	Dividends	ISE	Total	Dividends	ISE	Total
Petrobras	86,619	55,824	142,443	106,012	49,430	155,442
Total	86,619	55,824	142,443	106,012	49,430	155,442

Investees	BNDES					
	Nine-month period ended					
	09/30/2024			09/30/2023		
	Dividends	ISE	Total	Dividends	ISE	Total
Petrobras	525,856	136,320	662,176	643,042	139,858	782,900
Eletrobras	63,396	-	63,396	43,747	-	43,747
Subtotal	589,252	136,320	725,572	686,789	139,858	826,647
Other companies	39	-	39	39	-	39
Total	589,291	136,320	725,611	686,828	139,858	826,686

Investees	Consolidated					
	Three-month period ended					
	09/30/2024			09/30/2023		
	Dividends	ISE	Total	Dividends	ISE	Total
Petrobras	663,157	427,388	1,090,545	811,623	378,435	1,190,058
JBS	923,323	-	923,323	-	-	-
Copel	45,430	63,611	109,041	-	215,333	215,333
Cemig	52,917	17,612	70,529	-	15,577	15,577
Copasa	329	4,319	4,648	-	4,422	4,422
ENERGISA	30,652	-	30,652	32,500	-	32,500
Subtotal	1,715,808	512,930	2,228,738	844,123	613,767	1,457,890
Other companies	-	490	490	4,463	1	4,464
Total	1,715,808	513,420	2,229,228	848,586	613,768	1,462,354

Investees	Consolidated					
	Nine-month period ended					
	09/30/2024			09/30/2023		
	Dividends	ISE	Total	Dividends	ISE	Total
Petrobras	4,025,955	1,043,667	5,069,622	4,923,120	1,070,752	5,993,872
JBS	923,322	-	923,322	461,661	-	461,661
Copel	74,852	63,611	138,463	-	215,333	215,333
Eletrobras	126,528	-	126,528	87,562	-	87,562
Cemig	72,785	48,024	120,809	9,273	47,289	56,562
Copasa	19,043	12,569	31,612	-	21,965	21,965
Energisa	30,652	-	30,652	69,644	-	69,644
Naturgy	108,683	-	108,683	70,882	-	70,882
Subtotal	5,381,820	1,167,871	6,549,691	5,622,142	1,355,339	6,977,481
Other companies	17,016	883	17,899	17,366	1,203	18,569
Total	5,398,836	1,168,754	6,567,590	5,639,508	1,356,542	6,996,050

Of the total consolidated income from proceeds of R\$6,567,590 reported in the nine-month period ended September 30, 2024, R\$1,325 originates from shares that were disposed of and are no longer part of BNDESPAR's share portfolio. In the nine-month period ended September 30, 2023 R\$13,682 was recognized for income from sale of shares subsequently disposed of in 2024.

The amount receivable from dividends and interest on shareholders' equity on investments in available-for-sale shares is recognized in the "Dividends and interest on shareholders' equity receivable" line item of the statement of financial position, together with the proceeds from investments in associated companies' shares, as shown in the table below:

Dividends and interest on shareholders' equity receivable	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Available-for-sale shares				
Dividends	86,620	123,882	1,707,966	994,869
Interest on shareholders' equity	47,450	49,363	501,509	583,374
Associated companies (see note 7.3)				
Dividends	-	-	6,238	-
Interest on shareholders' equity	-	-	-	17,900
Subsidiaries				
Dividends	-	2,060,224	-	-
Total	134,070	2,233,469	2,215,713	1,596,143

7. OWNERSHIP INTEREST IN SUBSIDIARIES AND ASSOCIATED COMPANIES

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
In subsidiaries				
Evaluated by the equity method	92,983,520	84,910,295	-	-
In associated companies				
Evaluated by the equity method	-	-	1,998,292	1,897,001
Other investments	244	244	244	244
Total	92,983,764	84,910,539	1,998,536	1,897,245

7.1. Investments in subsidiaries - BNDES

Subsidiaries	Reporting date	Shareholders' equity	Net income for the period	Share of income evaluated by the equity method				Other comprehensive income – impacts of adjustments in the equity of subsidiaries ⁽¹⁾		Book value of the investment	
				Three-month period ended		Nine-month period ended		09/30/2024	12/31/2023	09/30/2024	12/31/2023
				09/30/2024	09/30/2023	09/30/2024	09/30/2023				
Agência Especial de Financiamento Industrial - FINAME	09/30/2024	16,228,528	1,343,915	439,426	484,072	1,343,915	1,120,498	(14,050)	(32,046)	16,228,528	16,237,836
BNDES Participações S.A. - BNDESPAR ⁽²⁾	09/30/2024	76,754,992	6,627,473	2,458,485	1,205,068	6,627,473	6,231,642	18,220,749	16,765,690	76,754,992	68,672,459
Total				2,897,911	1,689,140	7,971,388	7,352,140	18,206,699	16,733,644	92,983,520	84,910,295

⁽¹⁾ Balance of equity valuation adjustment – impact of subsidiaries.

⁽²⁾ BNDESPAR's equity, net income for the period and other comprehensive income were adjusted to the accounting policies regulated by BACEN, as shown in the table below.

The percentage of ownership interest in the subsidiaries is 100% and dividends receivable from those interests are presented in note 6.6.3.

Reconciliation between the equity items disclosed by BNDESPAR and those used to calculate BNDES's investment

	09/30/2024				12/31/2023
	Income (loss) for the period	Other comprehensive income	Retained earnings	Shareholders' equity	Shareholders' equity
Shareholders' equity - BNDESPAR - Brazilian Securities and Exchange Commission Standard - CVM	5,895,066	25,785,400	922,617	76,673,848	69,249,928
Adjustments in accounting policies:					
Equity interest in associated companies ⁽¹⁾	(445)	-	(890)	(1,335)	(890)
Adjustment to fair value of financial assets ⁽²⁾	7,731	(441,905)	434,174	-	-
Impairment loss ⁽³⁾	502,863	(10,856,797)	9,851,853	(502,081)	(1,070,027)
Disposal of shares - FVOCI ⁽⁴⁾	129,763	-	(129,763)	-	-
Other adjustments	45,465	(107,509)	62,044	-	-
Tax effect on adjustments in accounting policies	47,030	3,841,560	(3,304,030)	584,560	493,448
Shareholders' equity – BNDESPAR - COSIF Standard	6,627,473	18,220,749	7,836,005	76,754,992	68,672,459

⁽¹⁾ In compliance with BACEN Resolution No. 4,817, goodwill recognized for expected future profitability is amortized over the expected return period, while under CVM Policy (CPC 18) this amortization is not allowed.

⁽²⁾ BNDESPAR, in compliance with CPC 48 – Financial Instruments, classifies certain debentures into the "Designated at fair value through income or loss" category and recognizes the fair value adjustment of the fixed-rate portion in income (loss). Under the COSIF standard these debentures are classified into the "Available-for-sale" category, and the FVA is recognized as OCI, given that BACEN Circular Letter No. 3,068/2001 does not include the category "Designated at fair value through income (loss)".

⁽³⁾ Adjustment in accounting policy arising from the difference in the criteria for the measurement and recognition of certain financial assets between the CVM Policy and the COSIF Policy:

(i) Recognition of the "Impairment loss" on available-for-sale shares under CVM Standard (CPC 38- Financial Instruments) in comparison with the policy determined by the Cosif Standard (CMN Resolution No. 4,175, issued by BACEN on December 27, 2012). Until December 31, 2017, the CVM Standard established the recognition of impairment loss in income (loss) (which was changed by CPC 48 - Financial Instruments as from January 1, 2018), while CMN Resolution No. 4,175 establishes that the loss reported on certain shares remains in OCI and is included in income (loss) only when it is realized.

(ii) Measurement of the "Impairment loss" on available-for-sale shares carried out under CVM Standard until December 31, 2017, within the scope of CPC 38 – Financial Instruments (concept of losses linked to a significant or prolonged decline in the value of the asset) and under the COSIF standard within the scope of BACEN Circular Letter No. 3,068/2001 (concept of permanent losses).

(iii) The "Impairment loss" on other financial assets is measured under CVM Standard in accordance with CPC 48 – Financial Instruments and COSIF Standard in accordance with CMN Resolution No. 2,682/99.

⁽⁴⁾ In compliance with CPC 48 / IFRS 9 - Financial Instruments, BNDESPAR recognizes the gain/loss on the disposal of shares measured at "fair value through other comprehensive income" directly in retained earnings. Under COSIF standard, the gain or loss on such transactions is recognized in income (loss) for the year in which it is reported.

7.2. Investments in associated companies - consolidated

Investments in the BNDES Group's associated companies represent all investees over which BNDESPAR exerts "significant influence". For further details about the accounting policies of investments in associated companies, see note 26.7.

The table below shows detailed information about the Bank's significant interests in associated companies:

Investments							
Associated companies ⁽²⁾	09/30/2024 ⁽¹⁾				12/31/2023 ⁽¹⁾		
	Number of (thousand) shares held	% of interest on capital ⁽³⁾		Equity value	Allowance for losses	Total	Total
		Common	Total				
TUPY	40,645	28.19%	28.19%	1,062,600	-	1,062,600	915,050
CBO Holding	26,172	18.88%	18.88%	348,253	-	348,253	316,376
CTC	60,902	18.99%	18.99%	303,810	-	303,810	302,399
Iguá ⁽⁴⁾	56,335	10.38%	10.38%	160,355	-	160,355	233,612
Subtotal				1,875,018	-	1,875,018	1,767,437
Other				396,766	(273,492)	123,274	129,564
Total associated companies				2,271,784	(273,492)	1,998,292	1,897,001

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

⁽²⁾ Companies located in Brazil.

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

⁽⁴⁾ In August 2024 BNDESPAR sold 12,092 common shares of Iguá, reducing its ownership interest in the associated company from 13.21% to 10.38% (adjusted for treasury shares). See note 6.6.2.

On January 1, 2023 the Shareholders' Agreement signed by BNDESPAR for its investment in Tupy was terminated. Despite the termination of the Shareholders' Agreement, Management concluded that BNDESPAR will continue to have significant influence over the company.

7.2.1. Changes in the investment balance - Consolidated

The tables below show the main changes in each of the associated companies that make up BNDESPAR's portfolio of associated companies for the following periods.

The three-month period ended September 30, 2024 and September 30, 2023:

09/30/2024							
Related	Balance as of 07/01/2024	Dividends / Interest on shareholders' equity recognized	Share of income (loss) of investees evaluated by the equity method	Other share of income (loss) of investees evaluated by the equity method ⁽¹⁾	Equity valuation adjustments and changes in shareholders' equity - effects of associated companies ^{(2) (3)}	Disposal	Balance as of 09/30/2024
Tupy	995,348	-	15,135	-	52,117	-	1,062,600
CBO Holding	323,305	-	4,909	-	20,039	-	348,253
CTC	301,151	-	6,637	(4,167)	189	-	303,810
Iguá ⁽⁴⁾	215,195	-	(10,801)	-	385	(44,424)	160,355
Subtotal	1,834,999	-	15,880	(4,167)	72,730	(44,424)	1,875,018
Other associated companies	127,643	(1,347)	(4,158)	1	1,247	(112)	123,274
Total associated companies	1,962,642	(1,347)	11,722	(4,166)	73,977	(44,536)	1,998,292

09/30/2023						
Associated companies	Balance as of 07/01/2023	Dividends / Interest on shareholders' equity recognized	Share of income (loss) of investees evaluated by the equity method	Other share of income (loss) of investees evaluated by the equity method ⁽¹⁾	Equity valuation adjustments - effects of associated companies ⁽²⁾	Balance as of 09/30/2023
TUPY	872,014	(10,688)	37,452	-	(19,617)	879,161
CBO Holding	310,593	-	2,022	-	(11,791)	300,824
Iguá	281,108	-	(36,263)	-	-	244,845
CTC	299,076	-	5,669	(5,348)	(306)	299,091
Subtotal	1,762,791	(10,688)	8,880	(5,348)	(31,714)	1,723,921
Other associated companies	134,125	-	(2,445)	244	(296)	131,628
Total associated companies	1,896,916	(10,688)	6,435	(5,104)	(32,010)	1,855,549

The nine-month periods ended September 30, 2024 and September 30, 2023

09/30/2024							
Associated companies	Balance as of 01/01/2024	Dividends/ Interest on shareholders' equity recognized	Share of income (loss) of investees evaluated by the equity method	Other share of income (loss) of investees evaluated by the equity method ⁽¹⁾	Equity valuation adjustments and changes in shareholders' equity - effects of associated companies ^{(2) (3)}	Disposal	Balance as of 09/30/2024
Tupy	915,050	(6,247)	89,014	-	64,783	-	1,062,600
CBO Holding	316,376	-	5,386	-	26,491	-	348,253
CTC	302,399	(6,868)	21,015	(13,288)	552	-	303,810
Iguá ⁽⁴⁾	233,612	-	(30,621)	-	1,788	(44,424)	160,355
Subtotal	1,767,437	(13,115)	84,794	(13,288)	93,614	(44,424)	1,875,018
Other associated companies	129,564	(10,357)	2,561	2	1,616	(112)	123,274
Total associated companies	1,897,001	(23,472)	87,355	(13,286)	95,230	(44,536)	1,998,292

Associated companies	09/30/2023						Balance as of 09/30/2023
	Balance as of 01/01/2023	Dividends/ Interest on shareholders' equity recognized	Share of income (loss) of investees evaluated by the equity method	Other share of income (loss) of investees evaluated by the equity method ⁽¹⁾	Equity valuation adjustments and changes in equity - effects of associated companies ^{(2) (3)}	Reversal (recognition) of allowance for impairment	
Tupy	869,481	(40,824)	81,720	-	(31,216)	-	879,161
CBO Holding	320,583	-	3,614	-	(23,373)	-	300,824
Iguá	310,599	-	(66,772)	-	1,018	-	244,845
CTC	305,210	(4,123)	14,263	(16,044)	(215)	-	299,091
Subtotal	1,805,873	(44,947)	32,825	(16,044)	(53,786)	-	1,723,921
Other associated companies	141,148	(10,305)	402	3	(188)	568	131,628
Total associated companies	1,947,021	(55,252)	33,227	(16,041)	(53,974)	568	1,855,549

⁽¹⁾ Includes the amortization of the appreciation or devaluation of assets and liabilities, calculated on the acquisition of equity interest, presented in the "Amortization of goodwill" in the statement of income.

⁽²⁾ It also includes the effects of the change in the relative ownership interest percentage.

⁽³⁾ The changes in the "Equity valuation adjustment and changes in shareholders' equity – effects of associated companies" arise mainly from the cumulative translation adjustment recognized by associated companies Tupy and CBO Holding in their shareholders' equity, due to the foreign exchange gain or loss reported on the translation of the financial statements of their foreign subsidiaries.

⁽⁴⁾ In August 2024 BNDESPAR sold 12,092 thousand common shares of Iguá, realizing part of its investment in proportion to the number of shares sold. See note 6.6.2.

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

Associated companies	Security	09/30/2024	12/31/2023
Tupy	ON	1,034,018	1,175,058

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

7.2.3 Information on the main balances of associated companies used to calculate the equity method

The financial statements of associated companies used to calculate the value of these assets under the equity method, when necessary, are adjusted to reflect: (i) the effects arising from significant events subsequent to the reporting date; (ii) the fair value adjustments of assets and liabilities found when BNDESPAR acquired its ownership interest and its related amortizations.

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

Associated companies	07/31/2024 ⁽¹⁾					From 11/01/2023 to 07/31/2024 – nine-month period ⁽¹⁾			
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Shareholders' equity	Income	Income (loss) from continuing operations	Other comprehensive income	Total comprehensive income
Tupy	2,640,164	6,067,866	2,001,776	2,964,797	3,741,457	3,324,332	313,034	227,471	540,505
CBO Holding	5,707	1,843,057	3,930	276	1,844,558	45,994	28,525	140,316	168,841
CTC	597,427	1,242,627	69,546	170,440	1,600,068	396,792	40,704	834	41,538
Iguá	282,127	3,063,217	147,027	1,653,002	1,545,315	28,823	(273,550)	-	(273,550)
Total	3,525,425	12,216,767	2,222,279	4,788,515	8,731,398	3,795,941	108,713	368,621	477,334

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

⁽²⁾ Includes income (loss) recognized by the associated company directly in retained earnings, when applicable.

7.2.4 Unrecognized losses on investments in associated companies - consolidated

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

	09/30/2024	12/31/2023
Associated companies' unsecured liabilities - Corresponding to BNDESPAR's interest ⁽¹⁾	(873,822)	(879,476)
Unrecognized losses in income (loss) for the period ⁽¹⁾	(2,291)	(9,006)

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

7.2.5 Impairment testing of investments in associated companies

In the periods ended September 30, 2024 and September 30, 2023 BNDESPAR assessed the need to recognize impairment loss on investments in associated companies, in accordance with CPC 01 (R1) – Impairment of Assets, and did not find the need to recognize an allowance for impairment. However, the increase in the recoverable value of a certain asset caused the reversal of the allowance by the amount of R\$568 in the nine-month period ended September 30, 2023.

7.3. Other investments

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Works of art	244	244	244	244
Total	244	244	244	244

8. OTHER RECEIVABLES

8.1. Other

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Personnel expenses	120,107	75,712	129,857	83,837
Advances from clients	1,279	3,740	1,533	3,820
Amounts to be classified as collection	5,539	2,244	6,841	2,245
Funds and commissions – funds	234,067	156,145	234,067	156,145
Guarantees given	16,754	22,413	16,754	22,413
Unsettled transactions	100,762	6	102,161	80,042
Other	13,511	12,927	15,461	15,488
Total	492,019	273,187	506,674	363,990
Current	492,019	273,187	506,674	363,376
Non-current	-	-	-	614

9. OTHER ASSETS

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Prepaid expenses	986,387	939,132	986,407	939,134
Insurance premium	179,028	175,965	179,048	175,967
Agent commission	18,061	17,068	18,061	17,068
Financed Insurance premium	789,298	746,099	789,298	746,099
Inventory material	1,015	1,044	1,015	1,044
Non-financial assets held for sale	501	501	501	501
Total	987,903	940,677	987,923	940,679
Current	987,402	940,176	987,422	940,178
Non-current	501	501	501	501

10. BORROWINGS AND ON-LENDINGS

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Borrowings				
Domestic	1,651,697	1,888,607	1,651,697	1,888,607
Foreign	-	2,423,927	-	2,423,927
	1,651,697	4,312,534	1,651,697	4,312,534
On-lendings				
Domestic				
National Treasury ⁽¹⁾	48,096,702	33,834,681	48,096,702	33,834,681
Merchant Marine Fund	18,966,762	18,433,730	18,966,762	18,433,730
Other	3,626,541	3,444,471	3,626,541	3,444,471
Foreign multilateral institutions	26,175,904	21,248,027	26,175,904	21,248,027
	96,865,909	76,960,909	96,865,909	76,960,909
Total	98,517,606	81,273,443	98,517,606	81,273,443
Current	7,888,583	9,357,696	7,888,583	9,357,696
Non-current	90,629,023	71,915,747	90,629,023	71,915,747

⁽¹⁾ Includes the on-lending of R\$15 billion consisting of social fund resources, under article 27 of Act No. 14,981, of September 20, 2024, to cover transactions carried out by beneficiaries who had material losses in the areas affected by extreme climate events that occurred in April and May 2024 in Rio Grande do Sul, see note 2.5.

Borrowings and on-lendings do not include covenants that may affect BNDES's individual and consolidated financial statements.

10.1. Breakdown

a) Domestic borrowings

	BNDES and Consolidated	
	09/30/2024	12/31/2023
Liabilities for acquisition of federal government bonds	858,294	1,138,187
Financed insurance premiums payable to the Export Guarantee Fund – FGE	793,403	750,420
Total	1,651,697	1,888,607
Current	438,637	433,518
Non-current	1,213,060	1,455,089

Liabilities for acquisition of federal government securities

BNDES acquired federal government bonds by taking out a loan from FGTS. This loan, in the adjusted-for-inflation amount of R\$858,294 as of September 30, 2024, totals R\$369,724 in current liabilities and R\$488,670 in non-current liabilities (R\$1,138,187 as of December 31, 2023 – R\$370,840 in current liabilities and R\$767,347 in non-current liabilities) was realized according to the following conditions: adjustment for inflation according to the TR (benchmark rate) and annual interest rate of 4.8628%, and period of 18 years for repayment, to be carried out monthly from January 1, 2009 to December 1, 2026.

b) Foreign borrowings - bonds

Amount of the issue	Maturity	Funding rates	Paying Agent	BNDES and Consolidated	
				09/30/2024	12/31/2023
USD 1 billion ⁽¹⁾	05/09/2024	4.750%	Bank of New York	-	2,405,148
Accrued interest				-	18,779
Total				-	2,423,927
Current				-	2,423,927
Non-current				-	-

⁽¹⁾ Loan with the Bank of New York settled on May 9, 2024.

c) Domestic on-lendings

National Treasury

Currency / Yield rates	Average maturity (in years)	BNDES and Consolidated	
		09/30/2024	12/31/2023
US\$	12.81	643,457	626,739
US\$ + 3.02%	14.59	4,192,858	3,982,647
SELIC ⁽¹⁾	16.37	12,214,591	70,328
Reais + fixed rate ⁽¹⁾	-	4,131,626	-
TJLP	16.44	26,621,383	28,900,517
Reais + 3.25%	-	966	8,550
Accrued interest		291,821	245,900
Total		48,096,702	33,834,681
Current		2,334,094	2,256,780
Non-current		45,762,608	31,577,901

⁽¹⁾ It includes the on-lending of R\$15 billion consisting of social fund resources, under article 27 of Law No. 14,981, of September 20, 2024, to cover transactions carried out by beneficiaries who had material losses in the areas affected by extreme climate events that occurred in April and May 2024 in Rio Grande do Sul, see note 2.5. The rates set for the social fund compensation are the following: SELIC (Central Bank overnight rate), when funds are available and fixed rate (1%, 4% or 6%) for invested funds.

Merchant Marine Fund – FMM

In 1984, BNDES became the financial agent of the Merchant Marine Fund, for the purpose of financially supporting the activities performed to encourage the renovation, expansion and recovery of the National Merchant Marine fleet.

As of September 30, 2024, the amount of investments in BNDES risk-based financing transactions reached R\$18,966,762 (R\$18,433,730 as of December 31, 2023), of which R\$2,477,418 was recognized in current liabilities and R\$16,489,344 in non-current liabilities (R\$2,198,202 in current liabilities and R\$16,235,528 in non-current liabilities as of December 31, 2023). The percentage denominated in foreign currency was 77% as of September 30, 2024 (78% as of December 31, 2023).

d) Foreign on-lendings - multilateral institutions

Institution	Coin	Average maturity (in years)	BNDES and Consolidated	
			09/30/2024	12/31/2023
China Development Bank - CDB	US\$	1.92	2,724,050	2,420,650
Inter-American Development Bank - BID	R\$	4.53	3,698,972	-
Inter-American Development Bank - BID	US\$	16.19	13,304,065	16,144,871
Kreditanstalt für Wiederaufbau - KfW	US\$	7.71	2,799,486	2,097,402
New Development Bank - NDB	US\$	10.61	1,634,430	-
Agence Française de Développement - AFD	US\$	2.16	311,752	332,436
El Instituto de Credito Oficial - ICO	US\$	2.62	1,089,620	-
Accrued interest			613,529	252,668
Total			26,175,904	21,248,027
Current			2,626,193	2,045,269
Non-current			23,549,711	19,202,758

Foreign on-lendings bear interest at rates that range from 2.84% to 9.9% p.a. as of September 30, 2024 (2.84% and 8.22% p.a. as of December 31, 2023). The concentration by range of funding rate is as follows:

	BNDES and Consolidated	
	09/30/2024	12/31/2023
Funding rates:		
Up to 3%	833,330	797,478
3.1%-5%	1,489,691	863,204
5.1%-7%	19,308,081	19,086,964
7.1%-9%	232,301	247,713
9.1%-10.5%	3,698,972	-
Accrued interest	613,529	252,668
Total	26,175,904	21,248,027

BNDES's foreign sources of funding consist of funds obtained from traditional market instruments - bank loans and issuance of Euro bonds - but also of funds raised with multilateral credit institutions and government agencies. While the market instruments do not require collateral from the Federal Government, the loans taken out from the Interamerican Development Bank (IDB) and other multilateral organizations rely on a formal guarantee given by the Federal Government. Borrowings from government institutions such as the Kreditanstalt für Wiederaufbau – KfW, the Agence Française de Développement – AFD, the China Development Bank – CDB and the Instituto Oficial de Crédito - ICO did not require any formal guarantee from the Federal Government.

10.2. Breakdown by maturity

	BNDES and Consolidated					
	09/30/2024			12/31/2023		
	In Brazil	Abroad	Total	In Brazil	Abroad	Total
Within 1 year	5,262,390	2,626,193	7,888,583	4,888,500	4,469,196	9,357,696
Within 1-2 years	4,720,326	4,498,360	9,218,686	4,436,936	1,792,602	6,229,538
Within 2-3 years	4,230,052	2,932,406	7,162,458	4,448,884	4,092,219	8,541,103
Within 3-5 years	7,664,591	3,572,778	11,237,369	7,587,618	2,909,707	10,497,325
Within 5-10 years	17,905,696	5,396,441	23,302,137	18,037,564	4,041,056	22,078,620
Within more than 10 years	32,558,647	7,149,726	39,708,373	18,201,987	6,367,174	24,569,161
Total	72,341,702	26,175,904	98,517,606	57,601,489	23,671,954	81,273,443

11. FAT – SUBORDINATED DEBT AND SPECIAL DEPOSITS

Under Brazilian constitution, the funds of the Workers Support Fund (FAT), basically consisting of the proceeds from the collection of the PIS/PASEP contribution and from the revenues resulting from its investments, are meant to fund unemployment benefits, other social security initiatives and the advance on wages, as well as the economic development programs, carried out by BNDES by using a minimum portion of 28% of that collection.

Therefore, FAT succeeded the PIS-PASEP Fund, significantly changing the purpose of that social contribution tax. While the purpose of the PIS-PASEP Fund was to build up the individual assets of workers, who were its shareholders, FAT acts as an instrument to fight unemployment on two fronts. The first has an emergency nature, supporting the unemployed with temporary compensation and offering a training and replacement program, and the second has a preventive nature, fostering the creation of new jobs through economic development programs.

Additional information may be checked on the fund's website: <https://www.bndes.gov.br/wps/portal/site/home/transparencia/fundos-governamentais/fundo-de-amparo-ao-trabalhador-fat-fat-bndes>.

The funds from FAT transferred to BNDES are classified into two categories: Constitutional and Special Deposits.

11.1. Constitutional FAT

Constitutional FAT comprises the transfers of funds corresponding to at least 28% of the collection of the PIS/PASEP contribution. It bears interest at the long-term interest rate - TJLP (FAT – TJLP), at the long-term rate (FAT - TLP), at the benchmark rate (FAT – TR), at the average rate of the Special Settlement and Custody System discounted from the yield rate (REDUCED SELIC) and at international market interest rates (FAT - Foreign Exchange). With respect to the portion of funds that will make up the FAT – Foreign Exchange fund, the balances of the financing agreements granted by the Bank will be repaid in reais and may be calculated using the following currencies: i) US dollar, bearing interest at the rate applied to loans and financing in London (London Interbank Offered Rate - Libor), at the Secured Overnight Financing Rate (SOFR), at the rate on US Treasury Bonds or another benchmark rate that is set by the National Monetary Council; ii) euro, bearing interest at the interbank loan offered rate in the euro currency, the Euro Interbank Offered Rate (Euribor), the Euro Short-Term Rate (ESTR), the average yield rate for Euro Zone Government Bonds – Euro Area Yield Curve AAA, disclosed by the European Central Bank, or another benchmark rate that is set by the National Monetary Council; iii) other convertible currencies, bearing interest at a rate to be set by the Monetary Council.

Every six months, in January and July, BNDES transfers to FAT the amount corresponding to the yield on the funds indexed to the long-term interest rate and to the long-term rate and to the full yield on the FAT-Exchange, and the transfer consists of the yield at the long-term interest rate (TJLP) and the long-term rate limited to 6% per year, with the positive difference being capitalized. The amount corresponding to the remuneration of the funds indexed to the REDUCED SELIC (reduced Central Bank overnight rate) levied on available funds is paid by BNDES to FAT monthly, by the tenth business day of the month subsequent to that of its closing.

For the funds of the Constitutional FAT, repayments will be made only if there is a shortage of funds to fund the unemployment insurance program, the payment of the advance on wages and the financing of professional and technological education programs.

The debt balance of the Constitutional FAT is recorded under “Subordinated Debts” and has the following composition:

	BNDES and Consolidated	
	09/30/2024	12/31/2023
FAT - Local currency (TJLP/TLP/TR/Selic)	385,219,010	362,235,062
FAT - Foreign currency (Foreign Exchange) ⁽¹⁾	32,976,789	26,540,857
	418,195,799	388,775,919
Accrued interest	5,459,482	8,627,870
Total	423,655,281	397,403,789
Current	5,459,482	8,627,870
Non-current	418,195,799	388,775,919

⁽¹⁾ Up to 50% of the funds from the Constitutional FAT may be invested in projects aimed at the production/marketing of goods and services whose international presence is recognized (CODEFAT Resolution No. 320, of April 29, 2003, revoked by CODEFAT Resolution No. 932, of December 15, 2021, updated by CODEFAT Resolution No. 967, of November 23, 2022).

Subordinated debt – Constitutional FAT Eligible for Core Capital

The accounting control of subordinated debt complies with the provisions of article 31 of CMN Resolution No. 4,955/2021, which limits the use of FAT as Tier II Capital of Total Capital to the balance as of June 30, 2018, with a reduction of 10% p.p. per year as from January 1, 2020, until it reaches 0 p.p. as of January 1, 2029.

The book balance is recalculated on January 1 and recorded in an account specific for this purpose. Moreover, the balance of subordinated debt is highlighted in a specific line item of BNDES's liabilities.

As of January 1, 2024 the limit is 50% of the balance as of June 30, 2018, see note 21.2 - Measurement of regulatory capital.

11.2. FAT – Special Deposits

FAT - Special Deposits represents additional transfers to the Constitutional FAT. Special Deposit funds are invested in specific programs and under special conditions, and have different rules about the remuneration, amortization and payment of interest to FAT.

FAT Special Deposits bear long-term interest rate (TJLP) and long-term rate (TLP) as from the release of the loans to final beneficiaries. The funds still not used, and therefore available, bear interest at the same rates applied to the National Treasury's cash equivalents, currently the SELIC (Central Bank overnight rate).

The debt balance of FAT – Special Deposits is recorded under “FAT – Special deposits” under the following programs:

FAT – Special deposits	BNDES and Consolidated	
	09/30/2024	12/31/2023
Foment	1,276,831	1,427,920
Pronaf	2,190,340	2,482,742
Infrastructure	741,919	830,973
Total	4,209,090	4,741,635
Current	705,102	709,312
Non-current	3,503,988	4,032,323

The table below shows the available balances and invested balances and their due remuneration, by credit line of each program:

Special Credit Program/Line/Highlight of the Special Deposit Schedule	Inflow s	09/30/2024											
		Remuneration (Recognition)				Gathering					Balance		
		SELIC	TJLP	TLP	Total	SELIC	TJLP	TLP	Principal	Total	Available	Applied	Total
FAT INFRASTRUCTURE	-	7,912	33,034	-	40,946	8,060	33,394	-	88,546	130,000	92,502	649,417	741,919
Econômica-TADE No. 06/2005	-	7,912	33,034	-	40,946	8,060	33,394	-	88,546	130,000	92,502	649,417	741,919
PRONAF:	-	4,382	11,791	119,403	135,576	4,130	12,262	122,075	289,510	427,977	9	2,190,331	2,190,340
Investment-TADE No. 19/2005	-	4,382	11,791	119,403	135,576	4,130	12,262	122,075	289,510	427,977	9	2,190,331	2,190,340
FAT FOMENTAR:	-	2,932	210	93,923	97,065	2,976	247	95,357	149,575	248,155	36,125	1,240,706	1,276,831
Small-Sized Companies-TADE No. 21/2005	-	2,782	10	87,578	90,370	2,852	10	88,919	138,713	230,494	28,466	1,157,077	1,185,543
Medium and Large-Sized Companies - TADE No. 22/2005	-	150	200	6,345	6,695	124	237	6,438	10,862	17,661	7,659	83,629	91,288
Total	-	15,226	45,035	213,326	273,587	15,166	45,903	217,432	527,631	806,132	128,636	4,080,454	4,209,090

11.3. Changes in the Constitutional FAT and FAT - Special Deposits

	Constitutional		Special Deposits	Total
	TJLP/TLP/Selic	Foreign exchange		
Balance at the beginning of the year	370,498,464	26,905,325	4,741,635	402,145,424
. Inflows	20,539,701	-	-	20,539,701
. Foreign exchange gain (loss)	-	3,296,911	-	3,296,911
. Accrued interest	17,213,884	703,923	-	17,917,807
. Interest on special deposits	-	-	273,587	273,587
. Interest capitalization	5,583,268	-	-	5,583,268
. Repayments of special deposits	-	-	(527,631)	(527,631)
. Repayment of interest	(20,644,108)	(442,087)	(278,501)	(21,364,696)
. Transfer of interest on foreign exchange gain (loss)	364,468	(364,468)	-	-
. Foreign exchange movements	(3,139,021)	3,139,021	-	-
Balance at the end of the period	390,416,656	33,238,625	4,209,090	427,864,371

11.4. Analysis of the expected special payments to FAT

BNDES takes part in the FAT Board of Governors (CODEFAT) and regularly monitors the balance of FAT's Minimum Liquidity Reserve (RML), estimated for three years ahead, according to the FAT Financial Information Bulletin, prepared every two months by the Ministry of Labor and Job's Fund Management General Coordination. If a possible deficit is found considering the calculation set forth in paragraph four, article seven of Law No. 8,019/90, included by Law No. 13,932 of 2019, BNDES analyzes the possibility of requesting special payments to FAT.

This analysis considers the total amount of FAT revenues, less: the on-lendings to BNDES, addressed in paragraph one, article 239 of Brazil's Federal Constitution, and the amounts necessary to fund the Unemployment Insurance Program, the payment of the advance on wages and the financing of professional and technology education programs, as provided for in the FAT Financial Information Bulletin for these collections and expenses during the year.

If the total amount of FAT revenues is insufficient to pay its expenses, the Bank must check whether FAT has amounts in its cash and cash equivalents to cover a possible deficit. Otherwise, FAT should request the payment of extraordinary amounts to BNDES. In this case, FAT notifies BNDES through an Official Letter, requesting the special payment, limited to the maximum return amount, provided for in article five of CODEFAT Resolution No. 885/2020.

In the first nine months of 2024 and 2023 no extraordinary payments were made to FAT. The need for special payment to the Constitutional FAT is not expected to be due by the end of 2024 and 2025.

12. REPURCHASE AGREEMENTS

BNDES Group sold securities under repurchase agreements backed by federal government bonds, as shown below:

Securities	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
National Treasury Bills – LTN	13,374,823	1,030,243	8,694,884	982,246
Financial Treasury Bills - LFTs	30,269,532	21,934,298	22,828,648	15,364,586
National Treasury Notes - NTN-Bs	7,539,705	18,652,595	5,238,128	17,254,162
National Treasury Notes - NTN-Fs	1,163,200	2,290,820	187,970	989,466
Total	52,347,260	43,907,956	36,949,630	34,590,460
Current	52,347,260	43,907,956	36,949,630	34,590,460
Non-current	-	-	-	-

13. OTHER LIABILITIES

13.1. Financial and Development Funds

The amounts below consist of the balances of funds received to run the funds, which have not yet been applied. The adjustment for inflation of these balances varies according to each fund's regulations.

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Amazon Fund (FA)	5,590,511	4,634,677	5,590,511	4,634,677
Audiovisual Industry Fund (FSA)	2,844,505	2,928,138	2,844,505	2,928,138
Fund for Land and for Land Reform (Land Bank)	1,149,946	1,183,355	1,149,946	1,183,355
National Climate Change Fund (FNMC) ⁽¹⁾	12,893,327	2,331,099	13,443,441	2,724,065
Merchant Marine Fund (FMM)	657,352	630,925	657,352	630,925
Fund for Regional Development with Resources from Privatization (FRD)	327,423	303,262	327,423	303,262
National Benefit Distribution Fund (FNRB)	9,550	7,495	9,550	7,495
Other	71,100	42,276	71,840	43,223
Total	23,543,714	12,061,227	24,094,568	12,455,140
Current	22,330,553	11,142,404	22,401,588	11,182,170
Non-current	1,213,161	918,823	1,692,980	1,272,970

⁽¹⁾ In April 2024, BNDES received a contribution of R\$10 billion from the Federal Government under the FNMC.

Additional information about the funds can be checked on the website:
<https://www.bndes.gov.br/wps/portal/site/home/transparencia/fundos-governamentais>,
<https://www.bndes.gov.br/wps/portal/site/home/financiamento/produto/fundo-clima> and
<https://www.bndes.gov.br/wps/portal/site/home/financiamento/produto/fundo-amazonia>.

13.2. Deposits to be allocated

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Deposits for settling loans	225,743	114,264	244,156	139,115
AFRMM deposits - special and blocked account	50,857	45,978	50,857	45,978
Other	155,715	141,816	155,715	141,816
Total	432,315	302,058	450,728	326,909
Current	432,315	302,058	450,728	326,909
Non-current	-	-	-	-

13.3. Other

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Current				
Provision for disbursements - social fund	619,132	510,013	619,132	510,013
Provision for disbursements - FUNTEC	119,794	127,929	119,794	127,929
Provision for disbursements - Cultural Fund	17,116	7,166	17,116	7,166
Unsettled financial transactions	21,559	-	21,559	-
Profit sharing - employees (note 19.8)	-	284,910	-	289,266
Profit sharing - managers (note 19.8)	1,070	2,152	1,070	2,152
Payroll and related charges (personnel)	518,547	441,635	526,965	449,339
Unearned income - guarantees given (note 13.3.2)	19,809	25,693	19,809	25,693
Other	122,248	279	131,185	9,929
	1,439,275	1,399,777	1,456,630	1,421,487
Non-current				
Profit sharing - managers (note 19.8)	883	1,732	883	1,732
Financial guarantees given - provision (note 13.3.1)	4,297	4,513	4,297	4,513
Other	270	528	270	528
	5,450	6,773	5,450	6,773
Total	1,444,725	1,406,550	1,462,080	1,428,260

13.3.1 Financial guarantees and provision for financial guarantees

Type of financial guarantee	BNDES and Consolidated			
	Guarantees given		Provision	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Other guarantees	32,203	50,078	321	500
Other bank guarantees	397,570	457,505	3,976	4,013
Total	429,773	507,583	4,297	4,513

The accrual of the provision for financial guarantees given follows the criteria set by CMN Resolutions No. 4,512/2016 and No. 2,682/1999, as described in note 26.19.

Changes in the provision for guarantees given

	BNDES and Consolidated	
	09/30/2024	12/31/2023
Balance at the beginning of the year	4,513	3,460
Reversal	(216)	1,053
Balance at the end of the period	4,297	4,513

13.3.2 Prepaid income – guarantees given

Consists of income from commission received in advance by BNDES for providing financial guarantees that will be recognized in income (loss) on the accrual basis.

14. LIABILITIES FOR ISSUING DEBENTURES AND AGRIBUSINESS LETTERS OF CREDIT

	BNDES and Consolidated	
	09/30/2024	12/31/2023
Debentures	441,668	567,226
Agribusiness letters of credit	2,491,796	-
Total	2,933,464	567,226
Current	2,646,169	170,142
Non-current	287,295	397,084

14.1. Issuance of debentures

On December 23, 2008, BNDES issued 700,000 simple, registered debentures, non-convertible into shares, in five series, with no security interest or floating charge and with no right of first refusal, including personal guarantee.

The par value of debentures is R\$10 per unit on the issuance date. The placement was private, through exclusive subscription by the Fundo de Investimento do Fundo de Garantia do Tempo de Serviço – FI-FGTS (Investment Fund of the Severance Pay Fund) represented by its manager, Caixa Econômica Federal – CEF.

The yield was set at 6% p.a., with monthly payments. The debt balance is adjusted every 15th day of the month according to the benchmark interest rate - TR. The maturity date is October 15, 2029, with monthly repayment installments from January 15, 2009 to October 15, 2029.

The adjusted amount of BNDES's liability for issuing debentures is shown below:

	BNDES and Consolidated	
	09/30/2024	12/31/2023
3rd issue of BNDES's simple debentures		
1st series		
Adjusted-for-inflation principal (TR - benchmark rate)	94,425	121,268
Accrued interest (6% p.a.)	219	281
2nd series		
Adjusted-for-inflation principal (TR - benchmark rate)	94,425	121,268
Accrued interest (6% p.a.)	219	281
3rd series		
Adjusted-for-inflation principal (TR - benchmark rate)	94,425	121,268
Accrued interest (6% p.a.)	219	281
4th series		
Adjusted-for-inflation principal (TR - benchmark rate)	94,425	121,268
Accrued interest (6% p.a.)	219	281
5th series		
Adjusted-for-inflation principal (TR - benchmark rate)	62,946	80,843
Accrued interest (6% p.a.)	146	187
Total	441,668	567,226
Current	154,373	170,142
Non-current	287,295	397,084

14.2. Agribusiness Letters of Credit (LCA)

In the first nine months of 2024, BNDES issued agribusiness letters of credit, payable in one year, through private offerings.

The adjusted amount of the liability for issuing agribusiness letters of credit, maturities and interest is as follows:

	BNDES and Consolidated		
	Maturities	09/30/2024	12/31/2023
Issuance amounts (principal)	2025	2,408,385	-
Accrued interest		83,411	-
Total		2,491,796	-
Current		2,491,796	-
Non-current		-	-

15. INCOME AND SOCIAL CONTRIBUTION TAXES

Taxes and respective applicable rates

Taxes are calculated according to current tax law. BNDES and its subsidiaries are subject to the rates shown in the table below:

Taxes	Rate
Corporate Income Tax - IRPJ (15% + surtax of 10%)	25%
Social Contribution Tax – CSLL	20%
PIS/PASEP ⁽¹⁾	0.65%
Contribution for Social Security Funding - COFINS ⁽¹⁾	4%
Service Tax – ISS	Up to 5%

⁽¹⁾ For non-financial companies that have opted for taxable income and the non-cumulative regime, the PIS/PASEP rate is 1.65%, and the COFINS rate is 7.6%.

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

Details about legislation and accounting for taxes are included in note 26.17.

15.1. Statement of income and social contribution tax expenses

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

	BNDES			
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Income (loss) before income taxes	6,525,298	6,452,464	20,974,565	19,308,033
Total income and social contribution tax charges at the combined rate of 45%	(2,936,384)	(2,903,609)	(9,438,554)	(8,688,615)
Adjustments	2,059,919	1,395,761	7,447,818	3,828,364
• Changes in the recognition of deferred tax credits ⁽¹⁾	172,178	492,419	856,811	(31,109)
• Share of income (loss) of investees evaluated by the equity method and dividends received from associated companies	1,343,039	807,818	3,852,306	3,617,536
• Interest on shareholders' equity	413,040	-	2,374,254	-
• Non-reimbursable transactions and tax incentives	(18,670)	3,634	(74,721)	(35,317)
• Other permanent differences	150,332	91,890	439,168	277,254
Income and social contribution tax expenses presented in the statement of income	(876,465)	(1,507,848)	(1,990,736)	(4,860,251)
• Current taxes	(1,154,432)	(1,932,884)	(3,418,833)	(4,052,655)
• Deferred taxes	277,967	425,036	1,428,097	(807,596)
Effective rate	13.4%	23.4%	9.5%	25.2%

⁽¹⁾ Arise mainly from deferred taxes not recognized for loan transactions provided for, whose realization is expected to happen in more than ten years

	BNDES	
	09/30/2024	12/31/2023
Total current taxes recognized in income (loss)	3,418,833	1,216,837
Prior year adjustments	-	(10,712)
Current taxes due in the period	3,418,833	1,206,125
(-) Prepayments	(1,339,672)	(1,138,185)
Income and social contribution taxes payable	2,079,161	67,940

	Consolidated			
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Income (loss) before income taxes	7,317,098	7,014,195	22,821,458	20,338,662
Total income and social contribution tax charges at the combined statutory rate of 45%	(3,292,694)	(3,156,388)	(10,269,656)	(9,152,398)
Adjustments	1,624,429	1,086,809	6,432,027	3,261,518
• Changes in the recognition of deferred tax credits ⁽¹⁾	164,920	546,283	906,015	340,020
• Share of income of investees evaluated by the equity method and dividends received from associated companies	596,930	302,493	1,972,102	2,005,067
• Difference in social contribution tax rate (non-financial)	317,641	148,529	815,497	688,730
• Interest on shareholders' equity	413,040	-	2,374,254	-
• Non-reimbursable transactions and tax incentives	(11,903)	5,353	(55,410)	(31,212)
• Other permanent differences	143,801	84,151	419,569	258,913
Income and social contribution tax expenses in the statement of income	(1,668,265)	(2,069,579)	(3,837,629)	(5,890,880)
• Current taxes	(1,683,494)	(2,629,635)	(4,993,573)	(5,676,178)
• Deferred taxes	15,229	560,056	1,155,944	(214,702)
Effective rate	22.8%	29.5%	16.8%	29.0%

⁽¹⁾ Arise mainly from deferred taxes not recognized for loans provided for, whose realization is expected to happen in more than ten years.

	Consolidated	
	09/30/2024	12/31/2023
Total current taxes recognized in income (loss)	4,993,573	3,390,091
Prior year adjustments	(186)	(11,155)
Current taxes due in the periods	4,993,387	3,378,936
(-) Prepayments	(1,947,561)	(2,116,612)
Income and social contribution taxes payable	3,045,826	1,262,324

15.2. Deferred income and social contribution taxes

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

Assets	BNDES				Grounds for realization
	12/31/2023	Recognition	Realization	09/30/2024	
Offsetting entry to income (loss):					
. Allowance for loan losses	5,270,873	1,948,321	(1,568,745)	5,650,449	Receipt or realization of loss
. Adjustment to fair value of financial instruments	-	280,533	-	280,533	Disposal of securities
. Provision for labor and civil claims	158,195	22,958	(7,284)	173,869	Final judicial decision
. Employee profit sharing	70,199	1,053	(70,713)	539	Payment
. Other	396,494	248,210	(223)	644,481	
Subtotal	5,895,761	2,501,075	(1,646,965)	6,749,871	
Total deferred tax assets	5,895,761	2,501,075	(1,646,965)	6,749,871	

Liabilities	BNDES				Grounds for realization
	12/31/2023	Recognition	Realization	09/30/2024	
Offsetting entry to income (loss):					
. Adjustment to fair value of financial instruments	(976,480)	(532,976)	1,106,963	(402,493)	Disposal of securities
Subtotal	(976,480)	(532,976)	1,106,963	(402,493)	
Offsetting entry to shareholders' equity:					
. Adjustment to fair value of available-for-sale financial instruments	(1,831,776)	-	353,788	(1,477,988)	Disposal of securities
. Actuarial loss – FAMS	(369,381)	(125,243)	-	(494,624)	Payment of medical expenses
Subtotal	(2,201,157)	(125,243)	353,788	(1,972,612)	
Total deferred tax liabilities	(3,177,637)	(658,219)	1,460,751	(2,375,105)	

Assets	Consolidated				Grounds for realization
	12/31/2023	Recognition	Realization	09/30/2024	
Offsetting entry to income (loss):					
. Allowance for credit risk	7,016,448	2,795,494	(2,756,449)	7,055,493	Receipt or realization of loss
. Allowance for impairment loss on the variable rate portfolio	4,504,509	56,819	(32,877)	4,528,451	Disposal of securities
. Adjustment to fair value of financial instruments	-	280,533	-	280,533	Disposal of securities
. Provision for labor and civil claims	929,707	74,615	(15,137)	989,185	Final judicial decision
. Employee profit sharing	120,471	2,010	(121,452)	1,029	Payment
. Amortized goodwill	92,870	8,553	(4,036)	97,387	Disposal of securities
. Other	499,712	262,796	(222)	762,286	
Subtotal	13,163,717	3,480,820	(2,930,173)	13,714,364	
Offsetting entry to shareholders' equity:					
. Adjustment to fair value of available-for-sale financial instruments	502,387	-	-	502,387	Disposal of securities
. Actuarial gain (loss) – FAMS	35,209	3,935	(3,594)	35,550	Payment of medical expenses
Subtotal	537,596	3,935	(3,594)	537,937	
Total deferred tax assets	13,701,313	3,484,755	(2,933,767)	14,252,301	

Liabilities	Consolidated				Grounds for realization
	12/31/2023	Recognition	Realization	09/30/2024	
Offsetting entry to income (loss):					
. Adjustment to fair value of financial instruments	(7,447,852)	(601,894)	1,207,191	(6,842,555)	Receipt or realization of loss
. Other	(34,953)	-	-	(34,953)	
Subtotal	(7,482,805)	(601,894)	1,207,191	(6,877,508)	
Offsetting entry to shareholders' equity:					
. Adjustment to fair value of available-for-sale financial instruments	(10,554,845)	(673,757)	353,789	(10,874,813)	Disposal of securities
. Actuarial loss – FAMS	(369,699)	(147,065)	-	(516,764)	
Subtotal	(10,924,544)	(820,822)	353,789	(11,391,577)	
Total deferred tax liabilities	(18,407,349)	(1,422,716)	1,560,980	(18,269,085)	

b) Deferred tax assets (liabilities), net:

	BNDES			
	12/31/2023	Effect on income (loss)	Effect on shareholders' equity	09/30/2024
Deferred tax assets	5,895,761	854,110	-	6,749,871
Deferred tax liabilities	(3,177,637)	573,987	228,545	(2,375,105)
Deferred tax assets (liabilities), net	2,718,124	1,428,097	228,545	4,374,766

	BNDES			
	12/31/2022	Effect on income (loss)	Effect on shareholders' equity	09/30/2023
Deferred tax assets	7,658,673	(487,403)	(281,752)	6,889,518
Deferred tax liabilities	(936,483)	(320,193)	(970,300)	(2,226,976)
Deferred tax assets (liabilities), net	6,722,190	(807,596)	(1,252,052)	4,662,542

	Consolidated			
	12/31/2023	Effect on income (loss)	Effect on shareholders' equity	09/30/2024
Deferred tax assets	13,701,313	550,647	341	14,252,301
Deferred tax liabilities	(18,407,349)	605,297	(467,033)	(18,269,085)
Deferred tax assets (liabilities), net	(4,706,036)	1,155,944	(466,692)	(4,016,784)

	Consolidated			
	12/31/2022	Effect on income (loss)	Effect on shareholders' equity	09/30/2023
Deferred tax assets	14,711,931	127,408	(256,150)	14,583,189
Deferred tax liabilities	(10,903,914)	(342,110)	(3,634,620)	(14,880,644)
Deferred tax assets (liabilities), net	3,808,017	(214,702)	(3,890,770)	(297,455)

c) Unrecognized deferred tax assets:

As of September 30, 2024 no deferred tax assets were recognized in the amount of R\$4,167,018, of which R\$4,797,592 consists of deferred tax assets with an offsetting entry to income (loss) (R\$6,110,224 as of December 31, 2023, of which R\$5,626,359 consists of deferred tax assets with an offsetting entry to income (loss)) and to the consolidated financial statements of R\$6,369,276, of which R\$6,983,788 consists of deferred tax assets with an offsetting entry to income (loss) (R\$8,064,038 as of December 31, 2023, of which R\$7,552,824 consists of deferred tax assets with an offsetting entry to income (loss)), mostly because they are not expected to be realized over the next ten years. These credits may be recognized in the period when they meet regulatory criteria and/or are expected to be realized within 10 years at most.

d) Expected realization of deferred tax assets and liabilities:

09/30/2024										
	BNDES					Consolidated				
	Deferred tax assets	%	Deferred tax liabilities	%	Net	Deferred tax assets	%	Deferred tax liabilities	%	Net
2025	829,771	12.3%	(261,373)	11.0%	568,398	1,767,176	12.4%	(2,546,429)	13.9%	(779,253)
2026	1,958,001	29.0%	(143,166)	5.9%	1,814,835	2,962,531	20.8%	(2,193,526)	12.0%	769,005
2027	1,283,477	19.1%	(189,414)	8.0%	1,094,063	1,971,828	13.8%	(2,251,241)	12.3%	(279,413)
2028	730,639	10.8%	(211,279)	8.9%	519,360	1,759,389	12.3%	(2,273,022)	12.4%	(513,633)
2029	568,444	8.4%	(161,170)	6.8%	407,274	2,118,355	14.9%	(1,640,031)	9.0%	478,324
2030-2034	1,379,539	20.4%	(844,990)	35.6%	534,549	3,673,022	25.8%	(5,966,242)	32.7%	(2,293,220)
After 2034*	-	-	(563,713)	23.8%	(563,713)	-	-	(1,398,594)	7.7%	(1,398,594)
Total	6,749,871	100.0%	(2,375,105)	100.0%	4,374,766	14,252,301	100.0%	(18,269,085)	100.0%	(4,016,784)
Present Value	4,905,573		(1,352,185)		3,553,388	9,925,343		(11,856,897)		(1,931,554)

12/31/2023										
	BNDES					Consolidated				
	Deferred tax assets	%	Deferred tax liabilities	%	Net	Deferred tax assets	%	Deferred tax liabilities	%	Net
2024	925,719	15.7%	(232,992)	7.3%	692,727	1,204,419	8.8%	(2,983,436)	16.2%	(1,779,017)
2025	1,591,663	27.0%	(759,247)	23.9%	832,416	3,864,693	28.2%	(4,036,857)	22.0%	(172,164)
2026	420,537	7.1%	(706,158)	22.2%	(285,621)	2,244,966	16.4%	(4,003,018)	21.8%	(1,758,052)
2027	745,495	12.6%	(393,890)	12.4%	351,605	2,574,161	18.8%	(3,690,751)	20.0%	(1,116,590)
2028	599,001	10.2%	(114,747)	3.6%	484,254	1,479,746	10.8%	(924,011)	5.0%	555,735
2029-2033	1,613,346	27.4%	(488,357)	15.4%	1,124,989	2,333,328	17.0%	(1,748,958)	9.5%	584,370
After 2033	-	-	(482,246)	15.2%	(482,246)	-	-	(1,020,318)	5.5%	(1,020,318)
Total	5,895,761	100.0%	(3,177,637)	100.0%	2,718,124	13,701,313	100.0%	(18,407,349)	100.0%	(4,706,036)
Present Value	4,200,546		(2,129,444)		2,071,102	9,919,369		(13,491,377)		(3,572,008)

15.3. Current tax assets

Current tax assets are as follows:

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Income and social contribution taxes to be offset	728,318	1,069,667	1,040,576	1,322,350
IRRF (Withholding income tax)	21,467	34,902	94,430	248,153
Other	5,190	7,241	6,871	8,773
Total in current assets	754,975	1,111,810	1,141,877	1,579,276

16. PROVISIONS FOR LABOR, CIVIL AND TAX CLAIMS

BNDES and its subsidiaries are parties to labor and civil lawsuits over the normal course of their activities.

Information about BNDES Group's regulations and policy to address these proceedings can be found in note 26.18.

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

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

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Labor	153,187	132,283	194,676	171,071
Civil	166,894	219,261	2,511,423	2,434,013
Tax	66,295	-	73,841	11,224
Total	386,376	351,544	2,779,940	2,616,308
Current	-	205	-	205
Non-current	386,376	351,339	2,779,940	2,616,103

The expected schedule for realization of these provisions is as follows:

	09/30/2024					
	Labor		Civil		Tax	
	BNDES	Consolidated	BNDES	Consolidated	BNDES	Consolidated
Within 1 year	-	-	-	-	-	-
Within 1-2 years	44,453	64,684	2,223	2,226	-	-
Within 2-3 years	66,219	77,559	147,720	295,416	-	7,546
Within 3-5 years	40,910	50,828	16,197	2,208,043	-	-
Within 5-10 years	1,605	1,605	753	5,738	66,295	66,295
Within more than 10 years	-	-	-	-	-	-
Total	153,187	194,676	166,893	2,511,423	66,295	73,841

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

	BNDES			
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Recognition of provisions for labor claims	(15,423)	(12,114)	(36,391)	(39,774)
Reversal of provisions for labor claims	3,268	91	8,158	5,945
Recognition of provisions for civil claims	(3,720)	(5,364)	(12,644)	(23,075)
Reversal of provisions for civil claims	466	3,115	64,920	4,388
Recognition of provisions for tax claims	(995)	-	(67,636)	-
Reversal of provisions for tax claims	-	-	-	-
Reversal (recognition) of provision for labor, civil and tax claims	(16,404)	(14,272)	(43,593)	(52,516)

	Consolidated			
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Recognition of provisions for labor claims	(16,170)	(13,044)	(39,636)	(51,750)
Reversal of provisions for labor claims	3,653	91	8,208	6,148
Recognition of provisions for civil claims	(45,240)	(44,945)	(142,422)	(164,502)
Reversal of provisions for civil claims	467	3,115	64,920	7,570
Recognition of provisions for tax claims	(1,059)	(82)	(84,730)	(247)
Reversal of provisions for tax claims	-	-	20,773	5
Reversal (recognition) of provision for labor, civil and tax claims	(58,349)	(54,865)	(172,887)	(202,776)

a) Provisions for labor claims

The provisions for labor claims reflect the classification as probable loss of 143 ongoing lawsuits in BNDES individual financial statements (150 as of December 31, 2023) and 164 in the Consolidated financial statements (172 as of December 31, 2023), basically consisting of pre-hired overtime, profit sharing, the Bank's subsidiary liability for labor claims filed by outsourced employees, addition of bonus to salary, supplementary retirement benefit and the Amnesty Law (Administrative Reform of the Collor Administration).

Changes in provisions for labor claims in the period:

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Balance at the beginning of the year	132,283	90,847	171,071	117,399
Payments	(7,329)	(2,529)	(7,823)	(2,777)
Recognitions	36,391	47,698	39,636	60,395
Reversals	(8,158)	(3,733)	(8,208)	(3,946)
Balance at the end of the period	153,187	132,283	194,676	171,071

As of September 30, 2024, there were 10 ongoing lawsuits in progress recorded in BNDES individual financial statements and 15 in the Consolidated financial statements (9 and 12 as of December 31, 2023, BNDES and Consolidated, respectively), classified as possible risk, in the estimated amounts of R\$6,085 (BNDES) and R\$6,738 (Consolidated) (R\$3,507 and R\$3,748 as of December 31, 2023, BNDES and Consolidated, respectively).

b) Provisions for civil claims

The civil provisions reflect the classification as probable loss of 22 cases in BNDES individual financial statements (26 as of December 31, 2023) and 31 in Consolidated (35 as of December 31, 2023), whose main claims consist of damages for privatizations made by the federal government and implemented by BNDES as manager of the National Privatization Program (PND), other than those about contractual matters. Claims are similar in the consolidated financial statements, and the main lawsuit was filed in 1995 at a privatization auction held in 1989.

Changes in the provisions for civil claims in the period:

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Balance at the beginning of the year	219,261	196,851	2,434,013	2,231,123
Payments	(91)	-	(92)	-
Recognitions	12,644	28,102	142,422	211,764
Reversals	(64,920)	(5,692)	(64,920)	(8,874)
Balance at the end of the period	166,894	219,261	2,511,423	2,434,013

As of September 30, 2024, there were 32 lawsuits in progress recorded in BNDES individual financial statements and 38 in the Consolidated financial statements (36 and 44 as of December 31, 2023, BNDES and Consolidated, respectively) classified as possible risk, in the estimated amount of R\$87,942 (BNDES) and R\$100,506 (Consolidated) (R\$4,549,484 and R\$4,562,894 as of December 31, 2023, BNDES and Consolidated, respectively).

The changes in the amounts classified as possible risk in 2023 and subsequently in the first quarter of 2024 originated basically from two (2) lawsuits in connection with the privatization of state companies, filed against the federal government in previous years. In October 2023, the Federal Supreme Court rendered a decision on one of these lawsuits, which led BNDES to recognize a possible contingent risk for both lawsuits. In February 2024 the Federal Supreme Court full court granted BNDES's motion for clarification of a decision to affirm that the Bank has no standing to be sued in the proceedings of October 2023. As a result, the risk of unfavorable outcome of these actions was reclassified from possible to remote, reducing the amount of possible losses.

c) Provisions

The provisions for tax claims reflect the classification as probable loss of one ongoing lawsuit (BNDES) and two lawsuits (Consolidated) (1 as of December 31, 2023, Consolidated), consisting of the offsetting of tax credits.

Changes in the provisions for tax claims in the period:

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Balance at the beginning of the year	-	-	11,224	7,037
Payments	(1,341)	-	(1,341)	-
Recognitions	67,636	-	84,731	4,192
Reversals	-	-	(20,773)	(5)
Balance at the end of the period	66,295	-	73,841	11,224

As of September 30, 2024, there were one ongoing lawsuit in BNDES and six ongoing lawsuits in Consolidated (1 and 8 as of December 31, 2023, BNDES and Consolidated, respectively) classified as possible risk, in the estimated amounts of R\$178,164 in BNDES) and R\$1,245,662 in Consolidated (R\$172,144 and R\$1,480,177 as of December 31, 2023), BNDES and Consolidated, respectively).

17. ACTUARIAL LIABILITIES

Regulatory information about the supplemental retirement and pension plans (Basic Benefit Plan - PBB and Basic Defined Contribution Plan - PBCD) and the health care plan (Health Care Plan - PAS) and other benefits granted to employees of BNDES and its subsidiaries can be found in note 26.15.

17.1. Supplemental retirement and pension plans and health care plans

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

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Actuarial liabilities – PBB	1,636,328	2,204,620	1,932,443	2,564,839
Actuarial liabilities – PAS	3,024,969	3,078,921	3,729,772	3,782,754
Total	4,661,297	5,283,541	5,662,215	6,347,593
Current	507,860	448,764	675,876	598,521
Actuarial liabilities - PBB	425,317	378,635	546,439	486,495
Actuarial liabilities – PAS	82,543	70,129	129,437	112,026
Non-current	4,153,437	4,834,777	4,986,339	5,749,072
Actuarial liabilities - PBB	1,211,011	1,825,985	1,386,004	2,078,344
Actuarial liabilities – PAS	2,942,426	3,008,792	3,600,335	3,670,728

17.1.1. Supplemental retirement and pension plans

17.1.1.1. Basic Benefit Plan - PBB

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

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Present value of the actuarial liabilities	16,299,011	17,109,794	19,397,695	20,385,285
Fair value of the plan's assets	(13,026,356)	(12,700,554)	(15,532,809)	(15,255,607)
Present value of liabilities not covered by assets	3,272,655	4,409,240	3,864,886	5,129,678
Effect of risk sharing	(1,636,327)	(2,204,620)	(1,932,443)	(2,564,839)
Present value of the sponsor's net obligations	1,636,328	2,204,620	1,932,443	2,564,839

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

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

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

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Present value at the beginning of the year	17,109,794	14,385,449	20,385,285	17,396,157
Current service cost	413,768	489,949	415,774	493,954
Interest cost	1,223,466	1,637,739	1,446,552	1,959,111
Plan participants' contribution	106,970	127,919	108,287	129,639
Benefits paid	(548,511)	(713,273)	(715,887)	(931,816)
Actuarial losses (gains)	(2,006,476)	1,429,343	(2,242,316)	1,590,545
Change in assumptions (salary increase)	-	290,495	-	290,523
Change in assumptions (discount rate)	(1,899,909)	1,575,382	(2,126,044)	1,774,498
Change in assumptions (salary adjustment)	688,151	761,225	814,683	905,713
Adjustment in experience	(794,718)	(1,197,759)	(930,955)	(1,380,189)
Change in criterion (benefit) ⁽¹⁾	-	(247,332)	-	(252,305)
Present value at the end of the period	16,299,011	17,109,794	19,397,695	20,385,285

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

Actuarial and economic assumptions are shown in note 17.2.

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

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Fair value at the beginning of the year	12,700,554	11,722,767	15,255,607	14,259,601
Interest income	889,098	1,300,077	1,061,827	1,569,633
Return on the plan's assets, less interest	(293,136)	48,058	(372,296)	(17,611)
Contributions received from employer ⁽¹⁾	171,381	215,006	195,271	246,161
Contributions received from participants	106,970	127,919	108,287	129,639
Benefits paid	(548,511)	(713,273)	(715,887)	(931,816)
Gross benefits	(623,777)	(810,723)	(813,726)	(1,058,702)
Discounted contributions from assisted persons ⁽²⁾	75,266	97,450	97,839	126,886
Fair value at the end of the period	13,026,356	12,700,554	15,532,809	15,255,607

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

⁽²⁾ Contributions received from participants (active) and discounted from assisted persons total R\$ 182,236 (R\$206,126, Consolidated).

BNDES's estimated contribution to the supplemental retirement and pension plan for the next 12 months is approximately R\$236,506 (R\$269,474 in Consolidated).

The average duration of the actuarial liability is 14.93 years as of September 30, 2024 (16.13 years as of December 31, 2023).

The table below shows the estimated benefits payable by BNDES over the next years as of September 30, 2024:

PBB	Within 1 year	Within 1-2 years	Within 2-3 years	Within 3-5 years	Within 5-10 year	Within more than 10 years	Total
BNDES	1,004,414	1,020,467	1,039,858	2,129,169	5,675,291	61,410,140	72,279,339
Consolidated	1,294,830	1,309,081	1,326,525	2,692,365	7,005,226	64,622,782	78,250,809

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

PBB	Within 1 year	Within 1-2 years	Within 2-3 years	Within 3-5 years	Within 5-10 years	Within more than 10 years	Total
BNDES	951,272	973,602	984,325	2,016,354	5,346,549	59,153,845	69,425,947
Consolidated	1,232,320	1,253,993	1,262,228	2,564,829	6,647,369	62,407,599	75,368,338

Impact on income (loss) and shareholders' equity

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

	BNDES			
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Current service cost (employer's)	(71,932)	(61,958)	(206,884)	(181,529)
Net interest cost	(60,079)	(40,678)	(161,346)	(108,027)
Cost of past service	-	(851)	-	190,714
Subtotal	(132,011)	(103,487)	(368,230)	(98,842)
Contributions received from employer	56,284	53,301	171,381	160,741
Total	(75,727)	(50,186)	(196,849)	61,899

	Consolidated			
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Current service cost (employer's)	(72,280)	(62,465)	(207,887)	(183,014)
Net interest cost	(68,724)	(46,774)	(185,678)	(125,278)
Cost of past service	-	(1,163)	-	194,929
Subtotal	(141,004)	(110,402)	(393,565)	(113,363)
Contributions received from employer	64,219	61,017	195,271	183,862
Total	(76,785)	(49,385)	(198,294)	70,499

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

	BNDES		Consolidated ⁽¹⁾	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Other comprehensive income				
Balance at the beginning of the year	2,498,695	3,431,718	2,513,311	3,579,450
Actuarial gains (losses)	2,006,476	(1,429,343)	2,242,316	(1,590,545)
Return on the plan's assets, less interest	(293,136)	48,058	(372,296)	(17,611)
Balance at the end of the period	4,212,035	2,050,433	4,383,331	1,971,294
Effect of risk sharing ⁽²⁾	(948,199)	448,262	(1,039,332)	542,017
Balance at the end of the period (with risk sharing)	3,263,836	2,498,695	3,343,999	2,513,311

⁽¹⁾ Balances of equity valuation adjustments of BNDES, BNDESPAR and FINAME.

⁽²⁾ Changes in the effect of risk sharing in the periods ended.

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

Assets by category	BNDES							
	09/30/2024				12/31/2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Investment funds	-	11,578,611	395,192	11,973,803	60,417	11,001,950	378,058	11,440,425
Actions	-	-	-	-	-	-	-	-
Multimarket	-	11,578,611	-	11,578,611	-	11,001,950	-	11,001,950
Equity investments	-	-	395,192	395,192	-	-	378,058	378,058
Real estate funds	-	-	-	-	60,417	-	-	60,417
Funds receivable – judicial bonds – OFND ⁽¹⁾	-	-	-	-	-	-	269,249	269,249
Real estate properties ⁽²⁾	-	-	759,638	759,638	-	-	707,505	707,505
Leased to third parties	-	-	722,919	722,919	-	-	671,171	671,171
Leased to sponsors	-	-	36,719	36,719	-	-	36,334	36,334
Loans and financing	-	-	384,324	384,324	-	-	381,193	381,193
Subtotal	-	11,578,611	1,539,154	13,117,765	60,417	11,001,950	1,736,005	12,798,372
Other assets not measured at fair value ⁽³⁾	-	-	-	87,139	-	-	-	87,537
Other deductions ⁽⁴⁾	-	-	-	(252,445)	-	-	-	(265,010)
Total as of 08/31/2024 and 11/30/2023	-	-	-	12,952,459	-	-	-	12,620,899
Adjustment for inflation on the reporting date ⁽⁵⁾	-	-	-	73,897	-	-	-	79,655
Total	-	-	-	13,026,356	-	-	-	12,700,554

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

⁽²⁾ The fair value of the real estate properties occupied and used by FAPES amounted to R\$3,811 as of September 30, 2024 (R\$4,824 as of December 31, 2023).

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

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

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

Assets by category	Consolidated							
	09/30/2024				12/31/2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Investment funds	-	13,815,460	471,538	14,286,998	72,616	13,223,364	454,392	13,750,372
Shares	-	-	-	-	-	-	-	-
Multimarket	-	13,815,460	-	13,815,460	-	13,223,364	-	13,223,364
Equity investments	-	-	471,538	471,538	-	-	454,392	454,392
Real estate funds	-	-	-	-	72,616	-	-	72,616
Funds receivable – judicial bonds - OFND ⁽¹⁾	-	-	-	-	-	-	323,613	323,613
Real estate properties ⁽²⁾	-	-	906,392	906,392	-	-	850,358	850,358
Leased to third parties	-	-	862,579	862,579	-	-	806,688	806,688
Leased to sponsors	-	-	43,813	43,813	-	-	43,670	43,670
Loans and financing	-	-	458,571	458,571	-	-	458,160	458,160
Subtotal	-	13,815,460	1,836,501	15,651,961	72,616	13,223,364	2,086,523	15,382,503
Other assets not measured at fair value ⁽³⁾	-	-	-	103,973	-	-	-	105,212
Other deductions ⁽⁴⁾	-	-	-	(301,215)	-	-	-	(318,519)
Total as of 08/31/2024 and 11/30/2023	-	-	-	15,454,719	-	-	-	15,169,196
Adjustment for inflation on the reporting date ⁽⁵⁾	-	-	-	78,090	-	-	-	86,411
Total	-	-	-	15,532,809	-	-	-	15,255,607

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

⁽²⁾ The fair value of the real estate properties occupied and used by FAPES amounted to R\$4,548 as of September 30, 2024 (R\$5,798 as of December 31, 2023).

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

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

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

Sensitivity analysis

The table below shows how the defined benefit liabilities would have been affected as of September 30, 2024 by the change in each material actuarial assumption, individually. The sensitivity analysis was conducted for the assumptions of discount rate (0.5% p.a. and 1% p.a. in the rate adopted), salary increase (1% p.a. for the current rate), mortality tables (1 year for the probability of death), using the same method and database adopted to calculate liabilities.

Significant actuarial assumption	BNDES		Consolidated	
	Amount of the impact on the actuarial liability	% variation in the actuarial liability	Amount of the impact on the actuarial liability	% variation in the actuarial liability
Actuarial discount rate				
0.5% increase p.a.	(942,630)	-5.78%	(1,060,457)	-5.47%
0.5% decrease p.a.	1,047,697	6.43%	1,174,172	6.05%
Actuarial discount rate				
1% increase p.a.	(1,793,668)	-11.00%	(2,021,443)	-10.42%
1% decrease p.a.	2,216,419	13.60%	2,478,876	12.78%
Mortality table				
1-year increase in age	300,245	1.84%	369,652	1.91%
1-year decrease in age	(309,040)	-1.90%	(380,549)	-1.96%
Salary increase rate				
1% increase p.a.	602,652	3.70%	603,311	3.11%
1% decrease p.a.	(537,312)	-3.30%	(537,950)	-2.77%

FAPES accounts payable

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

The balance of these debts is as follows:

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
2002 agreements ⁽¹⁾	1,181,033	1,139,540	1,509,526	1,456,497
2004 agreements ⁽²⁾	81,143	78,310	111,839	107,935
Total	1,262,176	1,217,850	1,621,365	1,564,432

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

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

By provisional decision of the TCU – Court of Accounts of the Federal Government (TC-029.845/2016-5), of July 18, 2017, the payments for the 2002 and 2004 acknowledgment of debt agreements were suspended. FAPES filed a writ of mandamus at the Supreme Court against the decision of the TCU's rapporteur, which was denied by decision of a single judge and was subsequently denied unanimously by the whole court. The judicial collection of suspended payments was also initiated at the 29th Federal Court of Rio de Janeiro. On August 16, 2023, by means of Appellate Decision No. 1703/2023-TCU-Plenário, the Court of Accounts: (i) considered the payment of the funds by BNDES under the acknowledgment of debt agreements entered into in 2002 and 2004 to be illegal, (ii) determined the definitive suspension of the payments of those agreements; and (iii) submitted the matter for settlement considering the need to obtain the return of the largest possible amount of contributions, the possibility of additional contributions by beneficiaries and assisted persons within affordable limits, and the financial sustainability of the benefit plan. Because of that decision, case TC 033.134/2023-5 was filed, on September 12, 2023, in order to seek a consensual solution involving the return of the amounts included in the 2002 and 2004 acknowledgment of debt agreements, as well as the amounts for the contributions made in 2009 and 2010 (whose follow-up on returns is included in TC

011.488-2020-4), on a non-parity basis, by the companies of the BNDES Group to the PBB (managed by FAPES), considered irregular by the Court of Accounts.

On September 18, 2024, the Full Court approved the proposal for an agreement between the BNDES Group, FAPES and the Court of Accounts, which ends almost ten (10) years of administrative disputes, including cases No. TC 029.845/2016-5 and No. TC 011.488/2020-4, and lawsuits between the parties. The agreement's main provisions are the following: (i) the termination of lawsuits and accounts payable on debt contracts in 2002 and 2004; and (ii) the encouraged migration from the basic benefit plan to a new defined contribution plan by September 2026; and (iii) the return to BNDES, within six (6) months after the completion of the migration process, of the contingent asset to be calculated at the end of the period.

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

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

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

In July 2016 FAPES filed a lawsuit for collection of the debt at the Federal Court of Rio de Janeiro. On November 24, 2016 FAPES's Executive Board informed participants and beneficiaries in receipt of payments that, at the request of sponsors, the proceedings at the 29th Federal Court had been suspended for six (6) months to allow a broader discussion of the various issues that impair the sustainability of the Basic Benefit Plan managed by FAPES. In May 2017, the suspension was renewed for a further period of six (6) months. On January 31, 2018, after the new suspension period lapsed, the BNDES Group filed its answer. On May 3, 2018, BNDES required actuarial expertise and FAPES required business expertise to prove the impacts caused on the Basic Benefit Plan arising from the defendants' acts. Subsequently, the Judge recused herself from the case, which was then set for assignment to a new judge. The Judge of the 23rd Court understood that the case was not within her jurisdiction, and on August 14, 2018 proceedings were suspended until a decision was made on the conflict of jurisdiction by the Federal Regional Court of Justice (TRF2). The conflict of jurisdiction was judged, and the case was sent to the 29th Federal Court of Rio de Janeiro. BNDES agreed with the Federal Government joining the suit. On August 27, 2020, the judge of the 29th Federal Court recused herself again from the case. FAPES appealed claiming that there had already been a decision about the recusal. The appeal was unanimously granted, and the case was ordered to be sent to the 30th Federal Court of Rio de Janeiro. An order was issued on December 9, 2021, ordering the Federal Government to make a statement in the record about the evidence on the case. The Federal Government issued a statement agreeing with the defendants' defense. Proceedings were at the stage of producing expert evidence. On January 29, 2024 the proceedings were suspended for 180 days considering the negotiations between the parties to enter into a settlement within the framework of SECEX Consenso. On September 18, 2024 the agreement between the BNDES Group, FAPES and the Court of Accounts was approved by TCU's Full Court. Among other measures, the Agreement establishes the termination of administrative and judicial proceedings related to the amounts contributed by BNDES to the basic benefit plan. Accordingly, a joint petition will be filed by FAPES and by the companies belonging to the BNDES Group to get approval for the settlement of the legal case and therefore the termination of the action.

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

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

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

In 2019, FAPES filed a lawsuit against the Federal Government and BNDES to annul the TCU's decision that had ordered the reimbursement of unilateral contributions made to the Basic Benefit Plan (PBB) in 2009 and 2010. BNDES challenged the claim and filed a counterclaim for the purpose of collecting the aforementioned amounts. On August 22, 2019 a reconciliation hearing was held without an agreement between the parties, and the lawsuit was ordered to proceed. FAPES presented a defense against the requests for reimbursement of the contributions. On October 28, 2022 a lower court decision was rendered rejecting the claim filed by FAPES against BNDES and the Federal Government and granting the request made by BNDES and the Federal Government to order FAPES to return all three (3) unilateral contributions made by BNDES, BNDESPAR and FINAME, in the amount of R\$395.2 million (June 2009), R\$11.5 million (July 2010) and R\$40.9 million (August 2010), in proportion to what was disbursed by each company, adjusted from the date of disbursement to the date of the actual payment based on the profitability reported by the counterclaim defendant (FAPES). On November 14, 2022, FAPES filed a motion for clarification of the judgment. The motion for clarification was dismissed. On February 27, 2023, the decision was confirmed in court. On March 30, 2023 FAPES filed an appeal. BNDES/FINAME/BNDESPAR presented counterarguments. On June 15, 2023, the case records were sent to the Federal Regional Court (TRF2). On August 10, 2023, the Federal Prosecution Office issued an opinion defending the hearing of the case and the denial of the appeal filed by FAPES. On January 12, 2024, the parties petitioned for a stay of the proceedings, considering their negotiations to enter into a settlement within the framework of SECEX Consenso. On September 18, 2024 the agreement between the BNDES Group, FAPES and the Court of Accounts was approved by TCU's Full Court. Among other measures, the Agreement establishes the termination of administrative and judicial proceedings related to the amounts contributed by BNDES to the basic benefit plan. Accordingly, a joint petition will be filed by FAPES and by the companies belonging to the BNDES Group to get approval for the settlement of the legal case and therefore the termination of the action.

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

17.1.1.2. Basic Defined Contribution Plan - PBCD

The Basic Defined Contribution Plan (PBCD) was approved by the National Superintendence of Supplemental Pension Plans (PREVIC) on December 8, 2022 and opened for adhesions as from December 19, 2022. Between that date and September 30, 2024 there were 49 adhesions. The plan was structured as a defined contribution plan, in all its stages and benefits, and the Sponsor's obligation is limited to parity with basic contributions of at least 2% up to 8.5% on the contribution salaries of active participants. In 2024, BNDES made a contribution of R\$1,121 to the PBCD equivalent to the basic contributions of the active participants enrolled in the Defined Contribution Plan (including transfers for the accrual period of June). The plan's coverage assets totaled a little more than R\$5.0 million (considering the last trial balance sheet available on August 31, 2024).

The PBCD's scheduled retirement benefits will be paid as monthly income, calculated according to each participant's individual account balance. At the time of retirement, participants may choose to withdraw up to 25% of their account balance in cash. The remaining amount will be transformed into income following the plan's rules, according to the three (3) options below: (1) percentage of the remaining balance, between 0.25% and 2% of the account balance, varying by 0.25% intervals paid monthly; (2) fixed term between 5 and 30 years, varying in intervals of one year for monthly payments; or (3) actuarial equivalence, monthly income recalculated actuarially and annually from the grant date, while there is an account balance – namely until it reaches the limit of the minimum benefit amount, to be paid in a single installment, and confirms the depletion of the individual account and the condition of the beneficiary. Therefore, there is no actuarial or investment risk that falls on the Sponsors and the plan does not generate post-employment obligations.

17.1.2. Health Care Plan - PAS

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

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Present value of unfunded liabilities	3,024,969	3,078,921	3,729,772	3,782,754
Net liabilities	3,024,969	3,078,921	3,729,772	3,782,754

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

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Balance at the beginning of the year	3,078,921	2,706,664	3,782,754	3,333,987
Current service cost	91,132	113,362	93,117	116,080
Interest cost of the liability	222,872	315,569	271,440	384,302
Benefits paid	(89,638)	(96,021)	(123,282)	(136,763)
Actuarial losses (gains)	(278,318)	39,347	(294,257)	85,148
Change in cost assumptions (VCMH) ⁽¹⁾	-	(849,212)	-	(963,110)
Change in assumptions (discount rate)	(454,016)	360,086	(517,657)	412,504
Adjustment in experience	175,698	528,473	223,400	635,754
Balance at the end of the period	3,024,969	3,078,921	3,729,772	3,782,754

⁽¹⁾ In December 2023, a new method was adopted to calculate changes in PAS's medical and hospital costs (VCMH), according to the history of expenses incurred by the health care plan itself, for the last eight (8) years ended (from 2015 to 2022), which caused this assumption to be changed from 5% p.a. to 3.66% p.a..

The actuarial and economic assumptions are shown in note 17.2.

Impact on income (loss) and shareholders' equity

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

	BNDES			
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Current service cost	(31,686)	(28,670)	(91,132)	(84,003)
Interest cost of the liability	(82,437)	(81,247)	(222,872)	(217,275)
Subtotal	(114,123)	(109,917)	(314,004)	(301,278)
Benefits paid	25,532	25,381	89,638	70,101
Total	(88,591)	(84,536)	(224,366)	(231,177)

	Consolidated			
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Current service cost	(32,376)	(29,358)	(93,117)	(86,016)
Interest cost of the liability	(99,915)	(98,736)	(271,440)	(265,304)
Subtotal	(132,291)	(128,094)	(364,557)	(351,320)
Benefits paid	34,401	37,643	123,282	100,022
Total	(97,890)	(90,451)	(241,275)	(251,298)

The amounts recognized in equity valuation adjustments are as follows:

	BNDES		Consolidated ⁽¹⁾	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Balance at the beginning of the year	820,848	860,195	640,079	725,227
Actuarial gains (losses)	278,318	(39,347)	294,257	(85,148)
Balance at the end of the period	1,099,166	820,848	934,336	640,079

⁽¹⁾ Balances of equity valuation adjustments of BNDES, BNDESPAR and FINAME.

BNDES's expected contributions to the post-employment health care plan for the next 12 months will be approximately R\$114,282 (R\$163,045, Consolidated).

The average duration of the actuarial liability is 19.02 years as of September 30, 2024 (20.60 years as of December 31, 2023).

The table below presents the estimated benefits payable by BNDES over the next years as of September 30, 2024:

PAS	Within 1 year	Within 1-2 years	Within 2-3 years	Within 3-5 years	Within 5-10 years	Within more than 10 years	Total
BNDES	114,282	122,577	127,636	278,576	828,501	18,240,579	19,712,151
Consolidated	163,045	173,551	179,360	384,864	1,106,120	19,395,882	21,402,822

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

PAS	Within 1 year	Within 1-2 years	Within 2-3 years	Within 3-5 years	Within 5-10 years	Within more than 10 years	Total
BNDES	99,430	106,404	111,454	241,712	721,085	16,484,689	17,764,774
Consolidated	142,875	151,826	158,217	337,476	972,136	17,564,955	19,327,485

Sensitivity analysis

The table below shows how the liability would have been affected, as of September 30, 2024, by the change in each material actuarial assumption, individually. The sensitivity analysis was conducted for the assumptions of discount rate (0.5% p.a. and 1% p.a. for the rate used), mortality tables (1 year for death probabilities), and medical costs (1% p.a. for the adopted rate), using the same method and database adopted in the calculation of liabilities.

Significant actuarial assumption	BNDES		Consolidated	
	Amount of the impact on the actuarial liability	% variation in the actuarial liability	Amount of the impact on the actuarial liability	% variation in the actuarial liability
Actuarial discount rate				
0.5% increase p.a.	(219,610)	-7.26%	(251,977)	-6.76%
0.5% decrease p.a.	248,568	8.22%	283,913	7.61%
Actuarial discount rate				
1% increase p.a.	(414,380)	-13.70%	(476,468)	-12.77%
1% decrease p.a.	531,027	17.55%	605,081	16.22%
Mortality table				
1-year increase in age	92,724	3.07%	115,844	3.11%
1-year decrease in age	(93,315)	-3.08%	(116,476)	-3.12%
Medical cost variation rate				
1% increase p.a.	540,894	17.88%	616,274	16.52%
1% decrease p.a.	(427,591)	-14.14%	(491,733)	-13.18%

17.1.3. Actuarial and economic assumptions

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

	09/30/2024	12/31/2023
Benefits considered	All regulatory benefits	All regulatory benefits
Actuarial valuation method	Projected Unit Credit	Projected Unit Credit
Mortality table for healthy persons	AT 2012 – Basic	AT 2012 – Basic
Mortality table for disabled persons	AT 49 Male	AT 49 Male
Disability table	Álvaro Vindas eased by 60%	Álvaro Vindas eased by 60%
Inflation rate	3.50% p.a.	3.42% p.a.
Actual rate of future salary increase		
Technical Group	3.08% p.a.	3.08% p.a.
Support Group	2.92% p.a.	2.92% p.a.
Nominal rate of future salary increase		
Technical Group	6.69% p.a.	6.61% p.a.
Support Group	6.52% p.a.	6.44% p.a.
Nominal discount rate	10.09% p.a.	9.11% p.a.
Expected return on the assets of the supplemental retirement and pension plan	10.09% p.a.	9.11% p.a.
Actual trend rate of health care costs	3.66% p.a.	3.66% p.a.
Nominal trend rate of health care costs	7.29% p.a.	7.21% p.a.

For reporting date September 30, 2024, the real interest rate used to discount to present value the PBB post-employment benefit liabilities was 6.37% p.a., consisting of the indicative rate of the interest rate forward structure of government bonds indexed to the Extended Consumer Price Index - IPCA (ETTJ IPCA) on September 20, 2024, disclosed by the Brazilian Association of Financial and Capital Market Entities (Anbima), corresponding to the apex of 3,906 business days (15.5 years), the closest equivalent to the average duration of the plan, considered for the actuarial valuation. The same apex reported an annual rate of 6.40% p.a. on September 30, 2024, up 0.03% when compared with the discount rate used.

As of December 31, 2023, the real interest rate used to discount to present value the PBB post-employment benefit liabilities was 5.50% p.a., consisting of the rate of the interest rate forward structure of government bonds indexed to the Extended Consumer Price Index - IPCA (ETTJ IPCA), on December 20, 2023, disclosed by the Brazilian Association of Financial and Capital Market Entities (Anbima), corresponding to the apex of 4,158 business days (16.5 years), the closest equivalent to the average duration of the plan, considered for the actuarial valuation. The same apex reported an annual rate of 5.43% on December 29, 2023, down 0.07% when compared with the discount rate used.

17.1.4. Fapes's lawsuits and contingencies

		09/30/2024		12/31/2023	
		PBB	PAS	PBB	PAS
Classification: Probable	Amount discussed	25,365	56	20,631	100
	Number	18	3	19	6
Classification: Possible	Amount discussed	29,130	344	27,238	320
	Number	58	10	57	7

Proceedings whose unfavorable outcome is considered probable are recognized in FAPES's contingent liabilities. These proceedings total R\$25,365 and consist of claims to add bonuses to the salary and to recalculate overtime; to be granted discounts as survivorship benefit payable as a supplemental benefit due to deceased participant; to increase the survivorship benefit and claims for labor indemnity. Regarding the health care plan (PAS), proceedings total R\$56 and refer to the request to include dependents in the health care plan, request for home care services and for reimbursement for expenses incurred with exams.

According to CMN Resolution No. 3,823/2009, FAPES does not recognize an allowance for possible losses, but makes a disclosure in a note to the financial statements. These proceedings total R\$29,130 in the basic benefit plan and consist mostly of sundry issues related to regulations, particularly the interpretation of articles and requests to increase the supplemental to retirement benefits. In PAS, they total R\$344 and refer to requests to include dependents in the health care plan, indemnities and contractual default.

17.2. Other benefits granted to employees

BNDES and its subsidiaries grant their active employees the following benefits recognized in income (loss):

	BNDES			
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Transportation voucher	7	12	25	31
Meal voucher	8,588	9,074	26,787	28,372
Education allowance	4,358	4,605	12,935	13,581
Total	12,953	13,691	39,747	41,984

	Consolidated			
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Transportation voucher	15	23	53	59
Meal voucher	18,272	17,120	56,993	53,532
Education allowance	9,272	8,688	27,521	25,624
Total	27,559	25,831	84,567	79,215

18. SHAREHOLDERS' EQUITY

The accounting treatment of equity component items is described in note 26.20.

18.1 Share capital

As of September 30, 2024 and December 31, 2023 BNDES's subscribed share capital consisted of 6,273,711,452 registered, common shares, without par value, held by the Federal Government.

BNDES's share capital may be increased, after approval by shareholders at their Annual Meeting, up to the limit of authorized capital, of R\$150,000,000, without the issue of new shares and regardless of changes in the bylaws, in the following cases: incorporation of the reserve for future capital increase, after the approval of the appropriation of the income reported for the year; incorporation of capital and legal reserves when they reach the limit of 20% of share capital; the addition of the portion of the income reserve to equalize supplementary dividends when the reserve reaches its limit and there is no possibility of distributing all the balance as dividends, as provided for in BNDES's Dividend Policy and according to the appropriation of the year's income provided for in the bylaws; and through the capitalization of funds that the Federal Government allocates to that end, by means of a decree from the Executive Branch.

The Extraordinary Shareholders' Meeting held on August 26, 2024 approved the change in the Bank's authorized capital limit from R\$100,000,000 to R\$150,000,000, after BACEN's authorization, see note 23.

The Extraordinary Shareholders' Meeting held on April 29, 2022 approved an increase in share capital by incorporating the reserve for future capital increase, in the amount of R\$12,946,254, consisting of the portion of the appropriated retained earnings for 2021, without issuing new shares. As per Circular Letter No. 3,180/2003, BACEN authorized capital to increase to R\$74,788,402. And at the Extraordinary Meeting held on April 28, 2023, shareholders approved a new increase in capital by incorporating the reserve for future capital increase in the amount of R\$15,862,358, consisting of the portion of the appropriation of 2022's profit, without the issue of new shares. After authorization by BACEN in August 2023, pursuant to BACEN Circular Letter No. 3,180/2003, capital increased to R\$90,650,760.

The Extraordinary Shareholders' Meeting held on April 25, 2024 approved an increase in share capital by incorporating the reserve for future capital increase, in the amount of R\$8,323,174, consisting of the portion of the appropriation of 2023's income, without the issuance of new shares. Therefore, capital was increased to R\$98,973,934. At the same meeting, R\$5,201,984 was allocated as minimum non-discretionary dividends (R\$711,272 as dividends and R\$4,490,712 as interest on shareholders' equity), paid in the first half of 2024, plus R\$5,276,120 as supplementary dividends to be paid as dividends and interest on shareholders' equity, according to note 18.3.

18.2 Equity valuation adjustments

	09/30/2024	12/31/2023
Adjustment – accumulated translation – effect of associated company	614,188	502,321
Adjustment – other comprehensive income – own	3,868,379	2,950,162
Adjustment – other comprehensive income – effect of subsidiaries	(71,255)	(131,263)
Adjustment – other comprehensive income – effect of associated companies	(200,898)	(183,043)
Measurement at fair value of available-for-sale securities	17,709,883	14,681,150
From own securities	17,709,883	14,681,150
Total	21,920,297	17,819,327
Equity valuation adjustments – own	21,578,262	17,631,312
Equity valuation adjustments – associated companies and subsidiaries	342,035	188,015

18.3 Dividend payment

During the first nine months of 2024 and year 2023 BNDES paid interest on shareholders' equity and dividends, as described below:

09/30/2024			
Event	Base year	Stated amount	Amount paid ⁽¹⁾
Supplementary dividends consisting of interest on shareholders' equity ⁽²⁾	2022	4,000,000	4,688,794
Dividends	2023	711,272	737,577
Dividends as interest on shareholders' equity	2023	4,490,712	4,656,787
Total		9,201,984	10,083,158

12/31/2023			
Event	Base year	Stated amount	Amount paid ⁽¹⁾
Dividends as interest on shareholders' equity	2022	3,201,742	3,366,799
Dividends	2022	6,712,232	7,058,262
Total		9,913,974	10,425,061

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

⁽²⁾ The amount adjusted for inflation as of December 31, 2023 was R\$4,521,896.

Dividends and interest on shareholders' equity payable

The balances shown in the table below include adjustment for inflation using the SELIC (Central Bank overnight rate) from the date the income refers to until the reported periods.

	Base year	09/30/2024	12/31/2023
Additional interest on shareholders' equity ⁽¹⁾	2022	-	4,521,896
Proposed dividend	2023	-	711,272
Proposed interest on shareholders' equity	2023	-	4,490,712
Additional interest on shareholders' equity ⁽²⁾	2023	5,697,698	-
Total		5,697,698	9,723,880
Current		5,697,698	9,723,880
Non-current		-	-

⁽¹⁾ In December 2023 BNDES's Board of Directors approved the allocation of R\$4 billion as interest on shareholders' equity using the dividend equalization reserve.

⁽²⁾ Consists of supplementary dividends of R\$5,276,120 approved at the Extraordinary Shareholders' Meeting of April 25, 2024, according to note 18.1. These amounts are being adjusted for inflation using the SELIC (Central Bank overnight rate).

19. RELATED PARTIES

BNDES and its subsidiaries have relationships and conduct transactions with related party entities, according to the definitions included in Technical Pronouncement CPC 05 issued by the Committee of Accounting Pronouncements - CPC, approved by article four, item II of CMN Resolution No. 4,818/2020.

19.1. Transactions with subsidiaries

Transactions with subsidiaries are carried out under conditions and rates compatible with those carried out with independent parties.

Given that the subsidiaries have an AA rating, according to the criteria set by CMN Resolution No. 2,682/1992, and transactions do not pose collection risks to BNDES, no allowances for loan losses are recognized for those transactions.

The following intercompany transactions, included in consolidation, were eliminated in the consolidated financial statements:

	09/30/2024			12/31/2023		
	FINAME	BNDESPAR	Total	FINAME	BNDESPAR	Total
Assets						
On-lendings	115,750,394	30,762	115,781,156	106,211,580	30,588	106,242,168
. Local currency	89,330,850	30,762	89,361,612	86,453,664	30,588	86,484,252
. Foreign currency	26,419,544	-	26,419,544	19,757,916	-	19,757,916
Dividends receivable	-	-	-	369,788	1,690,436	2,060,224
Payments to be refunded	24,245	98,954	123,199	57,534	228,189	285,723
Other receivables	-	-	-	-	-	-
Liabilities						
Repurchase agreements	4,167,454	11,230,176	15,397,630	2,451,222	6,866,274	9,317,496
Local currency	4,167,454	11,230,176	15,397,630	2,451,222	6,866,274	9,317,496
Other liabilities	-	5	5	8	-	8

	Three-month period ended					
	09/30/2024			09/30/2023		
	FINAME	BNDESPAR	Total	FINAME	BNDESPAR	Total
Income						
On-lendings	1,525,039	56	1,525,095	2,308,411	56	2,308,467
. Local currency	1,876,275	56	1,876,331	1,445,908	56	1,445,964
. Foreign currency	(351,236)	-	(351,236)	862,503	-	862,503
Other income	182,710	19,661	202,371	872	5,907	6,779
Expenditure						
Repurchase and reverse repurchase agreements	(112,928)	(289,787)	(402,715)	(52,864)	(141,680)	(194,544)

	Nine-month period ended					
	09/30/2024			09/30/2023		
	FINAME	BNDESPAR	Total	FINAME	BNDESPAR	Total
Income						
On-lendings	9,185,070	174	9,185,244	5,202,622	149	5,202,771
. Local currency	6,114,734	174	6,114,908	5,633,493	149	5,633,642
. Foreign currency	3,070,336	-	3,070,336	(430,871)	-	(430,871)
Other income	202,018	107,924	309,942	105,621	715,622	821,243
Expenses						
Repurchase and reverse repurchase agreements	(266,106)	(715,923)	(982,029)	(219,687)	(956,906)	(1,176,593)

19.2. Transactions with the National Treasury

The Federal Government, through the National Treasury, is the wholly controlling shareholder of BNDES.

Transactions with the National Treasury are summarized below, and transaction conditions are described in the notes to the financial statements for each group of accounts:

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Assets				
Federal government bonds (note 6)	112,727,204	72,421,408	112,761,636	72,451,659
Other receivables from the National Treasury (note 19.2.1)	245,794	497,881	281,760	595,544
Liabilities				
Domestic on-lendings (note 10.1.c)	48,096,702	33,834,681	48,096,702	33,834,681
Other liabilities with the National Treasury	2,548	3,024	40,953	27,198
Instruments eligible for core capital (note 19.2.3)	8,982,129	9,059,339	8,982,129	9,059,339
Dividends and interest on shareholders' equity payable	5,697,698	9,723,880	5,697,698	9,723,880

	BNDES			
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Income (loss)				
Income from federal government bonds	2,504,721	1,963,820	5,924,975	6,992,846
Income from other receivables – equalization	510,475	370,277	1,855,880	1,858,475
Expenses on on-lendings and instruments eligible for core capital	(952,311)	(870,941)	(2,878,244)	(1,903,920)
Expenses on other liabilities - equalization	(472)	(19,742)	(549)	(20,982)

	Consolidated			
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Income (loss)				
Income from federal government bonds	2,504,721	1,963,505	5,924,679	6,993,203
Revenues from other receivables - equalization	605,748	475,730	2,332,932	2,671,775
Expenses on on-lendings and instruments eligible for core capital	(952,311)	(870,941)	(2,878,244)	(1,903,920)
Expenses on other liabilities - equalization	(10,688)	(69,291)	(13,598)	(72,109)

19.2.1. Specific Credits – Linked to the National Treasury

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Receivables from interest rate equalization	245,794	390,668	281,760	488,331
Other receivables	-	107,213	-	107,213
Total	245,794	497,881	281,760	595,544

Credits receivable from the National Treasury consist mostly of interest rate equalization under programs encouraged by the federal government (Investment Support Program - PSI, Pronaf and Crop and Livestock Farming Programs). The calculation is made according to the difference between the funding cost at the TJLP/TLP/TMS rate plus yield and fixed rates set for the final borrower.

The breakdown of balances is as follows:

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Amounts calculated and not written off in:				
2024	243,921	-	279,802	-
2023	36	389,479	36	486,536
Prior years	1,837	1,189	1,922	1,795
Total	245,794	390,668	281,760	488,331

Changes in this caption are as follows:

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Balance at the beginning of the year	390,668	486,610	488,331	733,587
. Amounts calculated in the periods	1,881,204	2,313,146	2,358,751	3,230,310
. Adjustment for inflation	196	578	209	628
. Receipts	(2,026,275)	(2,409,550)	(2,565,532)	(3,474,316)
. Other	1	(116)	1	(1,878)
Balance at the end of the period	245,794	390,668	281,760	488,331

Breakdown of the amounts calculated in the periods ended, segregated by budget line items:

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Investments	754,393	942,190	1,103,257	1,608,657
Pronaf	933,325	1,041,749	1,041,398	1,168,470
PSI	116,476	199,027	137,086	323,003
Funding	73,502	125,827	73,502	125,827
Cereal traders	3,508	4,353	3,508	4,353
Total	1,881,204	2,313,146	2,358,751	3,230,310

19.2.2 Domestic on-lendings - National Treasury

See note 10.1.c.

19.2.3. Instruments eligible for core capital

As of September 30, 2024, BNDES had a debt agreement entered into with the federal government that makes up BNDES's tier 1 capital + tier 2 capital as an instrument eligible for core capital, according to the rules established by CMN Resolution No. 4,955/2021:

- Agreement No. 963/PGFN/CAF - agreement for the novation and acknowledgment of debt entered into in June 2014 between BNDES and the Federal Government, in the amount of R\$8,731,759.

This agreement has no maturity and the obligation may be redeemed or repurchased by BNDES only, depending on BACEN's previous authorization.

Breakdown and changes in instruments:

BNDES and Consolidated					
Yield	Contract number (STN)	12/31/2023	Interest and adjustment for inflation	Interest payments	09/30/2024
Variable, limited to TJLP	963/PGFN/CAF	9,059,339	262,903	(340,113)	8,982,129
Current		327,580			250,370
Non-current		8,731,759			8,731,759

19.2.4. Federal government's secondary liability

In compliance with Opinion No. 1,124/1996 issued by the Ministry of Planning and the Budget, BNDES, as a company fully controlled by the federal government, is not subject to the adjudication of bankruptcy, and the Federal Government has secondary liability for the obligations incurred by BNDES.

19.3. Transactions with other government entities

In addition to transactions with its sole shareholder, BNDES conducts transactions with other government entities under joint control, such as Banco do Brasil, Caixa Econômica Federal, Banco do Nordeste, Banco da Amazônia, Petrobras, Research and Project Financing Agency - FINEP, Workers Support Fund – FAT, Merchant Marine Fund – FMM and The Guarantee Fund for Promoting Competitiveness – FGPC.

These transactions are carried out under conditions and fees compatible with those applied to the Bank's transactions with independent parties.

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

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Assets	43,041,718	42,479,529	41,860,111	39,917,424
Loans and interbank on-lendings ⁽¹⁾	37,391,136	37,785,371	41,416,712	40,071,674
Allowance for loan losses ⁽¹⁾	(91,738)	(332,796)	(91,808)	(332,897)
Quotas of Banco do Brasil's investment funds (note 6.3)	5,480,022	4,936,198	-	-
Other	262,298	90,756	535,207	178,647
Liabilities	476,698,653	439,049,130	477,249,507	439,443,043
Domestic borrowings and on-lendings ⁽²⁾	24,243,241	23,686,805	24,243,241	23,686,805
Financial and development funds (notes 13.1 and 22.1.d)	23,542,734	12,061,227	24,093,588	12,455,140
Constitutional FAT - subordinated debts (notes 11.1 and 11.3)	423,655,281	397,403,789	423,655,281	397,403,789
FAT - Special deposit (notes 11.2 and 11.3)	4,209,090	4,741,635	4,209,090	4,741,635
Liabilities for issuing debentures (note 14.1)	441,668	567,226	441,668	567,226
Other	606,639	588,448	606,639	588,448

⁽¹⁾ The terms of loans interbank on-lendings are included in aggregate in note 5.4 and their impact on income (loss) in note 5.11.

⁽²⁾ More than 80% of the balance consists of obligations to the FMM, detailed in note 10.1.c).

19.4. Privatization and concession services

BNDES offers technical support to public entities to promote partnerships with private entities to carry out public-interest projects, other privatization measures or financial solutions that allow private capital to participate in public investments.

The conditions for paying BNDES remuneration and for refunding expenses incurred with the engagement of specialized technical services, as well as other costs necessary for the formulation of Structuring Projects, are regulated in the project structuring agreements entered into with clients. Additional information is available on the website:

<https://www.bndes.gov.br/wps/portal/site/home/financiamento/produto/bndes-estruturacao-de-projetos>.

Moreover, information about ongoing and completed privatization processes, as well as other information, can be checked on the site:

<https://www.bndes.gov.br/wps/portal/site/home/transparencia/desestatizacao>.

As of September 30, 2024, BNDES's balance of remuneration, reimbursement of expenses and other costs incurred with the privatization and concession of services amounted to R\$156,844 (R\$146,070 as of December 31, 2023) and service revenue was R\$7,582 (R\$31,526 as of September 30, 2023).

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

BNDES and the companies of the Group do not have transactions with FAPES other than those related to the management of the Retirement and Pension Plan or with the Health and Social Care Fund. The outstanding balances with FAPES, summarized below, are detailed in note 17:

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Liabilities				
Actuarial liabilities - supplemental retirement and pension plan (PBB)	1,636,328	2,204,620	1,932,443	2,564,839
Actuarial liabilities - health care plan (PAS)	3,024,969	3,078,921	3,729,772	3,782,754
Shareholders' equity				
Equity valuation adjustment - PBB	3,263,836	2,498,695	3,343,999	2,513,311
Equity valuation adjustment - PAS	1,099,166	820,848	934,336	640,079

	BNDES				Consolidated			
	Three-month period ended		Nine-month period ended		Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Expenses								
PBB	(75,727)	(50,186)	(196,849)	61,899	(76,785)	(49,385)	(198,294)	70,499
PAS	(88,591)	(84,536)	(224,366)	(231,177)	(97,890)	(90,451)	(241,275)	(251,298)

19.6. Transactions with associated companies

BNDES, through its subsidiary BNDESPAR, has investments in associated companies, as detailed in note 7.2. In addition to the capital contributions to the investees and the receipt of dividends and interest on shareholders' equity, BNDES and its subsidiaries have other loan transactions with those companies.

These transactions with the investees are conducted under the same conditions as those applied to transactions carried out with other entities and do not produce effects different from the others on BNDES's income (loss) and financial position.

The balances of the transactions with these entities are summarized below:

	BNDES		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Assets				
Debentures	2,245,384	1,497,960	2,245,384	1,497,960
Rights and receivables	5,178	6,691	5,178	6,691
Allowance for loan losses	(155)	(67)	(155)	(67)

19.7. Management and employee compensation

The BNDES Group has a unified Board of Directors and Fiscal Committee for BNDES, FINAME and BNDESPAR

Costs incurred with compensation and other benefits granted to the BNDES Group's key management personnel (members of the Executive Board, the Board of Directors, the Audit Committee, the Risk Committee and the Fiscal Committees) are as follows:

	BNDES and Consolidated	
	09/30/2024	09/30/2023
Short-term benefits:		
Fees, benefits and charges	14,834	13,138
RVA (Cash installment)	1,094	782
Post-employment benefits:		
Compensation - quarantine	398	2,543
Long-term benefits:		
RVA (Deferred installments)	963	1,110
Job termination benefits:		
Proportionate and compensated vacation time	-	112

The BNDES Group does not have share-based remuneration for key management personnel.

BNDES and its subsidiaries do not grant loans to key management personnel. This practice is prohibited to all financial institutions under the supervision of BACEN.

Information about the highest and the lowest compensation (monthly fixed salary, without payroll charges) paid to key management personnel and employees in the period is as follows:

	BNDES				Consolidated			
	09/30/2024		09/30/2023		09/30/2024		09/30/2023	
	Management	Employees	Management	Employees	Management	Employees	Management	Employees
Highest Salary	92.18	96.24	88.11	92.03	92.18	96.24	88.11	92.03
Lowest Salary	8.83	3.74	8.83	5.28	8.83	3.74	8.83	5.28
Average Salary	33.78	43.45	36.34	40.34	33.78	43.45	36.34	40.35

19.8. Profit sharing

Changes in the balances of the provision for profit sharing:

	BNDES				Consolidated			
	09/30/2024		12/31/2023		09/30/2024		12/31/2023	
	Managem ent	Employee s	Managem ent	Employee s	Managem ent	Employee s	Managem ent	Employee s
Balance at the beginning of the year	3,884	284,910	4,556	270,547	3,884	289,266	4,556	274,874
Adjustments (accrued amount/prior years)	126	14,568	(432)	(53,896)	126	14,740	(432)	(54,644)
Payments made	(2,057)	(299,478)	(1,892)	(216,651)	(2,057)	(304,006)	(1,892)	(220,230)
Adjustment in the provision for RVA - deferred (*)	-	-	(541)	-	-	-	(541)	-
Provision for the year	-	-	2,193	284,910	-	-	2,193	289,266
Balance at the end of the period	1,953	-	3,884	284,910	1,953	-	3,884	289,266

(*) The adjustment in deferred amounts may result from a reduction in the amount to be paid according to the income reported for the year when the payment was reported; and from the adjustment for inflation using the equity variation in relation to the previous year.

Under BNDES Group's Annual Variable Compensation (RVA) Policy, established in accordance with CMN Resolution No. 3,921/2010, profit sharing is paid in cash to the Executive Board (Management), and at least 40% of it is deferred to be paid in future years. The deferral period must be of at least three years, and payments must be made in a scheduled manner, in proportional installments.

Members of the Board of Directors and the Fiscal Committee are prohibited from receiving profit sharing, in accordance with Law No. 9,292 of July 12, 1996.

The scheduling of the Annual Variable Compensation (RVA) payments made to BNDES Group's managers is as follows:

RVA	BNDES and Consolidated	
	09/30/2024	12/31/2023
2024	-	2,152
2025	1,070	882
2026	518	484
2027	365	366
Total	1,953	3,884

20. SEGMENT REPORTING AND RECURRING RESULTS

20.1. Segment Reporting

According to the methodology described in note 26.16, we present below the information per business segment of the BNDES Group:

	Consolidated				
	09/30/2024				
	Finance	Equity investments	Treasury / ALM	Non-allocated	Total
Income from loans and on-lendings	35,364,192	-	-	-	35,364,192
Income from securities	2,393,604	-	9,971,599	-	12,365,203
Funding expenses	(30,853,045)	(6,495,725)	6,859,288	-	(30,489,482)
INCOME (LOSS) FROM FINANCIAL INTERMEDIATION	6,904,751	(6,495,725)	16,830,887	-	17,239,913
Allowance for credit risk, net of recovery	3,327,247	-	(215,659)	-	3,111,588
GROSS INCOME (LOSS) FROM FINANCIAL INTERMEDIATION	10,231,998	(6,495,725)	16,615,228	-	20,351,501
Income on equity investments	-	7,501,473	-	-	7,501,473
Administrative and personnel expenses	(1,956,123)	(245,624)	(79,461)	-	(2,281,208)
Other expenses, net	(1,981,786)	(130,738)	(637,784)	-	(2,750,308)
INCOME BEFORE INCOME TAXES	6,294,089	629,386	15,897,983	-	22,821,458
Income taxes	(2,077,306)	1,697,683	(4,780,500)	1,322,494	(3,837,629)
NET INCOME FOR THE PERIOD	4,216,783	2,327,069	11,117,483	1,322,494	18,983,829
ASSETS	552,347,812	84,325,274	156,161,188	14,252,301	807,086,575
Investments in associated companies	-	1,998,292	-	-	1,998,292

	Consolidated				
	09/30/2023				
	Finance	Equity investments	Treasury / ALM	Non-allocated	Total
Income from loans and on-lendings	35,102,179	-	-	-	35,102,179
Income from securities	(1,006,581)	-	9,170,796	-	8,164,215
Funding expenses	(30,965,771)	(6,248,004)	6,550,210	-	(30,663,565)
INCOME FROM FINANCIAL INTERMEDIATION	3,129,827	(6,248,004)	15,721,006	-	12,602,829
Allowance for credit risk, net of recovery	3,727,300	-	103,963	-	3,831,263
GROSS INCOME (LOSS) FROM FINANCIAL INTERMEDIATION	6,857,127	(6,248,004)	15,824,969	-	16,434,092
Income on equity investments	-	7,510,593	-	-	7,510,593
Administrative and personnel expenses	(1,730,211)	(220,676)	(87,697)	-	(2,038,584)
Other expenses, net	(980,051)	(131,889)	(455,499)	-	(1,567,439)
INCOME BEFORE INCOME TAXES	4,146,865	910,024	15,281,773	-	20,338,662
Income taxes	(1,992,472)	1,694,953	(6,174,417)	581,056	(5,890,880)
NET INCOME FOR THE PERIOD	2,154,393	2,604,977	9,107,356	581,056	14,447,782
ASSETS	497,511,761	73,712,822	133,511,759	14,583,189	719,319,531
Investments in associated companies	-	1,855,549	-	-	1,855,549

20.2. Recurring results

In compliance with BCB Resolution 2/2020, we present a reconciliation of BNDES Group's recurring and non-recurring results for the period ended September 30, 2024, when compared with the same period of the previous year. Definitions about recurring and non-recurring results can be found in note 26.22.

	Consolidated					
	09/30/2024			09/30/2023		
	Book income (loss)	Non-recurring effects	Recurring income (loss)	Book income (loss)	Non-recurring effects	Recurring income (loss)
Income from loans and on-lendings	35,364,192	-	35,364,192	35,102,179	-	35,102,179
Income from securities ⁽¹⁾	12,365,203	(48,308)	12,413,511	8,164,215	(2,120,669)	10,284,884
Funding expenses	(30,489,482)	-	(30,489,482)	(30,663,565)	-	(30,663,565)
INCOME FROM (EXPENSES ON) FINANCIAL INTERMEDIATION	17,239,913	(48,308)	17,288,221	12,602,829	(2,120,669)	14,723,498
Allowance for credit risk (ACR)	3,111,588	-	3,111,588	3,831,263	-	3,831,263
GROSS INCOME (LOSS) FROM FINANCIAL INTERMEDIATION	20,351,501	(48,308)	20,399,809	16,434,092	(2,120,669)	18,554,761
Income on equity investments	7,501,473	424,180	7,077,293	7,510,593	34,769	7,475,824
Administrative and personnel expenses	(2,281,208)	-	(2,281,208)	(2,038,584)	-	(2,038,584)
Other expenses, net	(2,750,308)	(543,519)	(2,206,789)	(1,567,439)	(212,478)	(1,354,961)
INCOME (LOSS) BEFORE INCOME TAXES	22,821,458	(167,647)	22,989,105	20,338,662	(2,298,378)	22,637,040
Income taxes	(3,837,629)	1,416,849	(5,254,478)	(5,890,880)	1,629,466	(7,520,346)
NET INCOME (LOSS) FOR THE PERIOD	18,983,829	1,249,202	17,734,627	14,447,782	(668,912)	15,116,694
Allowance for credit risk (PRC)	-	3,111,588	(3,111,588)	-	3,831,262	(3,831,262)
Income from dividends and interest on shareholders' equity	-	6,567,590	(6,567,590)	-	6,996,050	(6,996,050)
Taxes on the allowance for credit risk and income from dividends and interest on shareholders' equity	-	(1,716,640)	1,716,640	-	(2,292,927)	2,292,927
RECURRING NET INCOME, ADJUSTED FOR THE ACR AND INCOME FROM DIVIDENDS AND INTEREST ON SHAREHOLDERS' EQUITY	18,983,829	9,211,740	9,772,089	14,447,782	7,865,473	6,582,309

⁽¹⁾ Non-recurring effects of the conversion of credits into debentures in the first half of 2023, expense of R\$2,120,669 thousand, with offsetting entries in the same amounts to the allowance for credit risk.

Management considers that non-recurring items, although related to the Bank's business, do not necessarily occur in all years or in comparable amounts. They are highlighted as supplementary information for a better understanding and evaluation of income (loss).

Income from non-recurring equity investments consists of disposals of investments and income (loss) on investments in associated companies, whose nature is sporadic and not permanent.

The allowance for credit risk and income from dividends and interest on shareholders' equity from investments in non-associated companies, although classified as recurring events, historically have an impact on BNDES's results in a negative manner. With respect to the allowance, either by recognizing it in specific contexts, or due to the reversal due to the recovery of credits. Income from dividends and interest on shareholders' equity increased significantly in the reported periods because of the extraordinary distribution of dividends by Petrobras. To allow the analysis of these impacts on the Entity's recurring income (loss), we also present net income (loss), adjusted for the allowance for credit risk and income from dividends and interest on shareholders' equity.

The table below shows, in a supplementary manner, non-recurring items net of taxes.

	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Net income for the period	5,648,833	4,944,616	18,983,829	14,447,782
(-) Non-recurring events, net of taxes	(172,676)	(704,791)	(1,249,202)	668,912
Disposals of equity investments	(145,791)	(97,695)	(166,501)	(98,575)
Share of loss of investees evaluated by the equity method	(11,722)	(6,678)	(87,355)	(33,227)
Impairment of assets	6,318	(647)	54,928	1,167,612
Income from derivative financial instruments	386	349	29	81,404
Other income on equity investments	-	-	(81,188)	(1,282)
Provision for contingencies	36,679	34,609	109,112	127,857
Other expenses	241,564	5,281	244,266	6,179
Tax credit adjustments ⁽¹⁾	(300,110)	(640,010)	(1,322,493)	(581,056)
Recurring net income for the period	5,476,157	4,239,825	17,734,627	15,116,694
Allowance for credit risk (ACR)	(867,667)	(140,975)	(1,873,836)	(2,092,800)
Income from dividends and interest on shareholders' equity	(2,019,160)	(1,212,518)	(6,088,702)	(6,441,585)
Recurring net income, adjusted for allowance for credit risk and income from dividends and interest on shareholders' equity	2,589,330	2,886,332	9,772,089	6,582,309

⁽¹⁾ Effect of a change in the expected realization of temporary differences and a possible change in the rate.

The accounting policies adopted in the preparation of the statement of recurring income (loss) are consistent with the accounting policies adopted in the preparation of the financial statements.

21. RISK MANAGEMENT

21.1. Risk Management

In compliance with internal and external regulations and based on the objectives set by Senior Management, BNDES's Risk Management Area and Integrity and Compliance Area are responsible for:

- Defining and proposing to the Executive Board and Board of Directors the general guidelines for risk management and internal control for the BNDES Group;
- Developing and managing risk management and internal control methodologies, reporting the results of activities to Senior Management;
- Monitoring the BNDES Group's Business Continuity Management, Information Security Management and Risk Appetite Management Systems;
- Monitoring the financial losses arising from credit, market, liquidity and operational risks in relation to the exposure levels approved by the Executive Board and by the Board of Directors;
- Analyzing future consumption requirements of regulatory and economic capital, including the expected allowance for loan losses, according to the risk profile projected on the BNDES Group's strategic plan;
- Analyzing the evolution of the allowance for loan losses and its impacts on the income (loss) reported by the BNDES Group;
- Disseminating a culture of risk management within the BNDES Group.

BNDES's risk management is an evolving process. The work is developed to promote the continuous improvement of risk management and internal control policies, processes, criteria and methodologies.

BNDES's risk management framework consists of the Board of Directors; Audit Committee, Risk Committee; Executive Board; Chief Risk Officer (CRO); Risk Management Committee, Model Risk Management Subcommittee, Information Security Committee, Contingency Committee and Subcommittee; in addition to units dedicated to risk management and internal control.

In line with what is required by CMN Resolution No. 4,557/2017, which addresses the implementation of capital management frameworks to ensure that institutions maintain sufficiently prudent capital levels, develop and use better techniques in monitoring and managing their risks, and plan their future capital needs in a consistent manner, BNDES has defined its capital management organizational structure with the following composition: (i) Financial Area, in charge of preparing BNDES's Capital Plan; (ii) Risk Management Area, in charge of preparing the ICAAP report, which includes the calculation of capital needs to cover the risks to which BNDES is exposed, as well as simulations of severe events and extreme market conditions ("stress test"); (iii) Integrity and Compliance Area, in charge of estimating the operational risk at the Operational Risk Management Department and preparing ICAAP's independent validation report, which is under the responsibility of the Internal Control Department; (iv) Planning Area, in charge of the strategy and guidelines for BNDES's operational profile; and (vi) Internal Audit Area, which must periodically evaluate the Bank's capital management process.

In accordance with the guidelines set forth by BACEN Resolution No. 54/2020 for the disclosure of risk management information, BNDES publishes a Pillar 3 Report every three months, which is available at its electronic address <https://ri.bndes.gov.br/informacoes-financeiras/gerenciamento-de-riscos>. The information included in that document is not part of the financial statements.

21.1.1. Operational Risk

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

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

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

Risk management is performed by the Bank as a whole, allowing it to timely reflect changes in internal and external environments, according to methodologies that complement each other, such as the performance of biennial cycles in the areas for a broad update of the risk inventory, the evaluation of new products and services and the assessment of cross-cutting and corporate risks.

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

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

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

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

Measurement of Operational Risk

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

The RWA_{OPAD} portion changed from R\$72,832,709 as of June 30, 2024 to R\$70,317,751 as of September 30, 2024. The portion remained virtually stable due to the fact that the Exposure Indicator (EI) for the first half of 2024, considered only to calculate the portion in force, reported a slight increase when compared with the previous six-month period, but offset by the EI reported for the first half of 2021, which stopped being considered in the calculation (the calculation of the portion considers the last six six-month periods in annual periods). The Exposure Indicator consists of the sum of income from financial intermediation and service revenues, less financial intermediation expenses.

Indicator of Exposure to Operational Risk	09/30/2024
Indicator of exposure to operational risk (average exposure to operational risk over the past six six-month periods)	37,502,801
Minimum equity capital (average Exposure Indicator $\times 0.15$)	5,625,420
RWA_{OPAD} (minimum of equity capital $\div 8\%$)	70,317,751

21.1.2. Market Risk

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

BNDES Group's Corporate Market Risk Management Policy, approved by the Board of Directors, and the market risk management framework define the set of methodologies, procedures, limits, instruments and responsibilities applicable to the permanent control of the entity's internal processes in order to ensure adequate risk management.

Market Risk Measurement and Governance

BNDES follows accounting standards for disclosing financial instruments and discloses the Value at Risk (VaR) and the IRRBB. For the application of the risk metrics and analyses defined by the regulatory agency, BNDES's portfolio of financial instruments is segregated into a trading and a non-trading portfolio, according to some assumptions.

The trading portfolio consists of all transactions with financial instruments, including derivatives, held with the intention of active and frequent trading or intended to hedge other elements of the trading portfolio and which are not subject to any trading limitations. The transactions carried out with the intention of trading are those earmarked for (i) reselling; (ii) obtaining benefits from actual or expected price movements; or (iii) arbitrating. Trading portfolio instruments are stated at market value in the statement of financial position and their risk can be measured using the VaR methodology described in the following section and the drawdown at risk.

The non-trading portfolio consists of financial instruments that are not part of the trading portfolio, including all shares and equity investments. For instruments exposed to interest rate, risk is measured using the metrics of the standardized IRRBB methodology. For shares, BNDES uses the same VaR, and Drawdown at Risk, documented to assess the risk.

Risk measures are analyzed through daily or monthly reports, depending on their purpose and the decision-making authority of those involved.

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

Risk indicator for trading portfolio, capital market transactions and foreign exchange transactions

One of the metrics used in this monitoring and control is a parametric VaR with EWMA volatility, a decay factor of 0.92, a 99% confidence and a holding period of one business day.

The amounts for September 30, 2024 and December 31, 2023, segregated by risk factor, are presented in the table below:

Risk factors	09/30/2024	12/31/2023
Interest	7,831	1,116
Foreign exchange	81,687	68,792
Shares	1,538,021	1,612,529
Diversification effect	(95,158)	(82,163)
Total VaR	1,532,381	1,600,274

Banking portfolio's interest rate risk

BNDES adopts two metrics to determine the banking portfolio's interest risk: Net Interest Income (NII) and Economic Value of Equity (EVE). The NII metric measures the effect of changes in interest rates on financial results, while the EVE metric measures the change in the economic value of the portfolio after the application of interest rate shocks.

The two metrics are supplementary for assessing risks. While the NII metric quantifies risks in a scenario where the Entity will continue as a going concern, EVE measures risk in a disruption scenario. The IRRBB calculated by BNDES consists of the sum of these two metrics weighed by the likelihood of each scenario.

The methodology used to calculate the metrics related to the interest rate risk of the non-trading portfolio (banking portfolio) is determined by BACEN Circular Letter No. 3,876/2018.

These metrics translate into a sensitivity analysis of the banking portfolio's instruments, and together with the VaR calculated for the other instruments, show the sensitivity of the Bank's full portfolio to the various risk factors to which it is exposed.

The table below shows the banking portfolio's interest rate risk values according to the Net Interest Income (NII), the Economic Value of Equity (EVE) and the IRRBB metrics for September 30, 2024 and December 31, 2023.

Metric	09/30/2024	12/31/2023
ΔEVE	6,201,961	2,633,942
ΔNII	5,280,096	4,078,311
IRRBB (Total)	5,418,615	4,079,560

Risk-weighted assets related to the market risk portion (RWA_{MPAD})

BNDES daily calculates the portion of regulatory capital related to market risk (RWA_{MPAD}). The breakdown of the market risk portion is presented in the table below:

RWA _{MPAD} Details	09/30/2024	12/31/2023
RWA _{JUR1}	935,016	196,143
RWA _{JUR2}	-	-
RWA _{JUR3}	3,253,436	819,347
RWA _{CAM}	11,755,714	11,401,360
RWA _{CVA}	1,209,859	1,095,559
RWA _{DRC}	-	-
Total portion of RWA_{MPAD}	17,154,025	13,512,409

The market risks originating from the portfolio of shares (RWA_{ACS}) and commodities (RWA_{COM}), as well as the risk of default on the trading portfolio (RWA_{DRC}) were equal to zero at the end of the years analyzed by our team, given that BNDES Group's trading portfolio currently consists of federal government bonds and derivatives and that BNDES is not exposed to commodities.

The portion related to the exposures to the risk of fluctuation in the value of derivative financial instruments due to changes in the credit quality of the RWA_{CVA} counterparty was added to the RWA_{MPAD} as from July 1, 2023, in accordance with CMN Resolution No. 5,038 of September 29, 2022 and BCB Resolution No. 291 of February 8, 2023.

Exposure to market risk

We present below a comparative table containing the exposures to interest rate risk, foreign currency risk and price risk for September 30, 2024 and December 31, 2023:

Risk Group	Financial Instrument / Risk Factor	BNDES		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
Fixed-rate transactions					
Interest	Selic / DI	57,805,814	41,862,672	93,830,216	66,489,224
Interest	TJLP	12,085,749	14,064,808	13,315,441	17,191,183
Interest	Fixed rate	7,571,367	3,880,522	15,794,887	10,590,520
Interest	IGPM	(1,759)	(1,714)	(1,759)	(1,714)
Interest	IPCA / TLP	9,985,738	5,449,602	(18,311,778)	(19,721,041)
Interest	TR	(1,406,683)	(1,974,827)	(2,495,461)	(2,122,217)
Exchange	Foreign currency	(395,049)	(1,388,201)	(157,254)	504,923
Floating-rate transactions					
Prices	Shares	8,639,259	9,112,494	75,068,485	74,174,704
Prices	Share subscription warrants	254	448	1,561	1,358
Prices	Investment fund quotas	413,293	129,806	4,317,813	3,628,426

21.1.3. Liquidity Risk

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

BNDES Group's Corporate Liquidity Risk Management Policy, approved by the Board of Directors, and its liquidity risk management framework define the set of methodologies, procedures, limits, instruments and responsibilities applicable to the permanent control of the entity's internal processes in order to ensure proper risk management.

BNDES's treasury financial transactions are conducted for the purpose of supporting its core mission, providing funds to companies through loans and equity investments in the capital markets, consisting therefore of an intermediate

activity for the projection and investment of long-term funds. The routines of treasury transactions are focused on cash flow management and administration of proprietary positions, in compliance with BNDES's Financial Policy. Under BNDES's liquidity management guidelines the minimum volume of cash must be equivalent, at least, to the sum of the capital, administrative and tax expenses of the subsequent month. In addition to minimum cash, BNDES works with another liquidity buffer, the stabilization reserve, which aims at guaranteeing cash outflows for BNDES disbursements for a certain number of months set by Senior Management.

BNDES monitors its liquidity risk using three indicators, which seek to cover both short-term and long-term risk. To monitor the short-term liquidity risk, two indicators are calculated following the guidelines associated with the implementation of the Basel III Capital Accord in Brazil. The first index is the Liquidity Coverage Ratio (LCR), which measures the financial institution's capacity to cover net cash outflows with high-liquidity assets. The indicator is calculated as the ratio between highly liquid assets and net cash outflows. The second index, the Minimum Cash Ratio (ICM), extends the LCR's scope of analysis from one to six months. As from January 2021, the calculation methodology for short-term indicators was reviewed so that different stress scenarios are currently used in the calculation. Moreover, the horizon for analyzing the indexes went from one to three months to one to six months.

To monitor long-term liquidity risk, the risk management unit replicates the Net Stable Funding Ratio (NSFR or Long-Term Liquidity Ratio) methodology proposed in the Basel III Capital Accord. The Long-term Liquidity Ratio (NSFR) is calculated as the ratio between long-term liabilities and illiquid assets. For the three indicators, their values should be higher than 1.

The table below shows these indicators for September 30, 2024 and December 31, 2023.

Liquidity Risk Indicators	09/30/2024	12/31/2023
Liquidity Coverage Ratio (LCR)	10.8	5.1
Minimum cash ratio - 6 months (ICM)	3.5	2.9
Net Stable Funding Ratio (NSFR)	1.3	1.2

21.1.4. Credit Risk

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

Purposes, policies and processes

The main purpose of credit risk management is to ensure that the different credit risk exposures are aligned with the goals set by the Executive Board and the Board of Directors and with the prudential requirements set by the National Monetary Council. Exposure limits and concentration goals, profitability, default, among others, are currently defined.

The identification, evaluation and monitoring of credit risk exposures are carried out both individually for each subsidiary of the BNDES Group, as well as on a consolidated basis. The process seeks to ensure that communication about possible exceptions to policies, procedures and limits is made in a timely manner to the Executive Board to allow the implementation of mitigation or corrective actions appropriate for each case.

The Corporate Credit Risk Management Policy, aligned with the principles established by CMN Resolution No. 4,557/17 and its subsequent amendments, formalize the credit risk management procedures to be followed by BNDES and its subsidiaries in Brazil and abroad, establishing responsibilities, principles, guidelines, processes and procedures related to the management of credit risks to which BNDES is exposed. Policies are approved and reviewed annually by the Executive Board and the Board of Directors.

BNDES's credit risk management permeates the whole process of granting, monitoring, collecting and recovering credit associated with each of the finance projects.

Further details about the policies and processes related to credit risk management can be obtained from the Pillar 3 Report mentioned in the introduction to this risk management note. The document gives a brief description of the main steps of the processing flow of finance projects, describes the main activities of the credit risk management process, among other information about the Prudential Conglomerate's loan portfolio.

Measurement of credit risk

BNDES measures its credit risk according to a standardized approach, as set forth by BACEN Resolution No. 229/2022, which revoked BACEN Circular Letter No. 3,644/2013 on July 1, 2023. The exposures to credit risk are calculated monthly, complying with the provisions of regulatory guidelines. In addition to the Bank's loan portfolio, other financial assets, such as securities, swaps and repurchase and reverse repurchase agreements, are part of the regulatory capital related to credit risk (RWA_{CPAD}).

The table below shows the calculation of the portion to credit risk according to a standardized methodology (RWA_{CPAD}). Amounts are presented according to the Prudential Conglomerate of the BNDES Group.

	09/30/2024	12/31/2023
Interbank investments	1,932,346	2,452,123
Securities	71,552,200	65,350,313
Interbank on-lendings	71,942,884	74,303,080
Loans	266,792,632	255,446,440
Other receivables	4,999,711	3,674,586
Investments and property and equipment in use	99,881,586	75,460,901
Credit commitments and balances to be approved	21,264,636	19,780,063
Tax credits	7,055,494	7,016,449
Other RWA _{CPAD} items	489,361	433,287
TOTAL exposure of the RWA_{CPAD} portion	545,910,850	503,917,242

Credit Risk Limit Control

BNDES monitors the exposure limits established by internal and external regulations. The exposure limits per client and public sector established, respectively, by CMN Resolutions No. 4,677/2018 and No. 4,995/2022, and their subsequent amendments, are monitored and inserted in the periodic internal distribution reports. Similarly, industry limits defined by BNDES's Executive Board are monitored and the several indicators related to BNDES's portfolio are determined, such as default and receivables written off as loss, portfolio quality and provisioning, concentration by economic group and by activity sector, risk mitigators, among others. The indicators produced are analyzed and inserted in the Credit Risk Management Report, and monthly sent to the Risk Management Committee.

The table below shows the percentage amounts calculated for the highest exposure to clients, according to CMN Resolution No. 4,677/2018, regarding Tier 1 Capital, and the percentage amount calculated for the public sector, according to CMN Resolution No. 4,995/2022, related to Reference Equity.

Description of the Limit	09/30/2024	12/31/2023
Higher exposure to clients (in % of Tier 1 Capital) – Maximum: 25%	23.0%	26.6%
Exposure to the public sector (in % of total capital) – Maximum: 45%	10.4%	11.8%

BNDES follows the instructions set forth by CMN Resolution No. 4,678/2018, which sets a schedule for reducing excesses until their total elimination by December 31, 2027.

On the first two dates of the schedule, under items I and II, article two of that Resolution, BNDES did not report excess exposure. The third and last schedule date will be January 1, 2025, with total elimination by December 31, 2027.

Guarantees and credit risk mitigation policy

Potential credit losses are mitigated by using several types of guarantees required by BNDES in its financial cooperation transactions, such as: mortgage, pledge, fiduciary ownership, surety, accommodation endorsement, lien or assignment for collateral purposes.

In order to calculate regulatory capital, BNDES uses only part of the guarantees received on direct and indirect loans as credit risk mitigators, as described below.

Description of Mitigator	Mitigated Position	
	09/30/2024	12/31/2023
Guarantee provided by the Federal Government or the National Treasury	33,109,929	32,097,362
Guarantee provided by the Fundo de Participação dos Estados (FPE) and the Fundo de Participação dos Municípios (FPM) ⁽¹⁾	1,542,943	1,916,988
Guarantees from large-sized non-financial legal entities governed by private law that pose a low credit risk	39,983,230	32,034,666
Guarantee from financial institutions or other institutions authorized to operate by BACEN	16,715,045	17,604,614
Total	91,351,147	83,653,630

⁽¹⁾ BACEN Circular Letter No. 3,877 revoked the provisions of BACEN Circular Letter No. 3,809, which authorized the use of State Equity Funds (FPE) and Municipal Equity Funds (FPM) as mitigators for RWA_{CPAD} purposes. The use of this mitigator was restricted to contracts approved by the date the standard was published.

Exposure of Financial Assets to Credit Risk

The following table shows the total exposure to credit risk, without applying risk mitigators or allowances for credit risk, calculated according to a standardized methodology (RWA_{CPAD}).

	09/30/2024	12/31/2023
Financial assets		
Interbank investments	48,072,319	58,267,745
Held-to-maturity		
Securities	11,929,474	6,354,400
Loans	321,054,373	307,353,925
Interbank on-lendings	205,764,075	193,536,275
Other receivables	3,271,057	3,593,891
Trading		
Securities	104,024,002	61,655,066
Available-for-sale		
Securities	116,740,727	113,680,068
Other financial assets	5,462,273	5,696,587
Off Balance		
Balances to be approved	104,193,840	88,800,399
Credit commitments	149,008,331	152,954,409
Financial guarantees	429,773	503,071
Total	1,069,950,244	992,395,836

21.1.5. Social, Environmental and Climate Risk

BNDES adopts the Social, Environmental and Climate Change Responsibility Policy (PRSAC),¹ which consists of principles and guidelines that guide its activities in promoting sustainability. The concept of social, environmental and climate change responsibility is defined as “to value and integrate the social, environmental and climate change dimensions into the Bank’s strategy, policies, practices and procedures and in all its activities, including its relationship with stakeholders: employees, clients and users of its products and services, investors, communities impacted by its operations, suppliers and other significant partners”.

Its principles cover topics such as “Sustainable Development”, “Human Rights”, “Ethics and Transparency in the relationship” aligned with the Sustainable Development Goals, within the framework of the 2030 Agenda, and Brazil’s Nationally Determined Contribution (NDC), the Paris Agreement, as well as Brazilian public standards and policies, particularly the National Environment Policy and the National Climate Change Policy

THE PRSAC is implemented through several activities of the Bank and through other regulations. Regarding operational risk, the Bank has internal regulations that establish an integrated approach to economic, social, environmental and climate issues for granting financial support to capital market transactions, direct, indirect, non-automatic and mixed transactions, as well as support for the export of goods and services. These transactions are classified in the “ABC” scale for social, environmental, social and environmental and climate risks². The most risky transactions are subject to more detailed due diligence and monitoring procedures to identify risks, address potential social, environmental and climate impacts, and to evaluate the clients’ social and environmental and climate management systems.

The intermediate financial agent in turn evaluates the social and environmental risk posed by automatic indirect transactions, and BNDES is in charge of evaluating the compliance of these transactions by sampling to check for the agent’s compliance with obligations.

For further information access the PRSAC and its instruments on the site: <https://www.bndes.gov.br/wps/portal/site/home/desenvolvimento-sustentavel/o-que-nos-orienta/prsac-e-seus-instrumentos/prsac-e-instrumentos>.

¹ Launched in 2010, with principles and guidelines that support BNDES’s Customer Service activities, the Policy has already undergone three reviews: in 2014, to comply with CMN Resolution No. 4,327/2014; in 2019, as provided for in that Resolution, in consultation with stakeholders (146 contributions from different segments of society: academia, private companies, public institutions and civil society); and, in 2022, to comply with CMN Resolution No. 4,945/2021.

² The classification of climate risk started on transactions filed with BNDES as from July 26, 2024.

21.2. Determination of capital requirements

The table below shows the minimum capital requirements introduced by CMN Resolution No. 4,193/2013.

	Formulas	09/30/2024	12/31/2023
I- Factor "F" of Reference Equity (RE)	RE / RWA	8.0%	8.0%
Core capital	Core capital/ RWA	4.5%	4.5%
Tier 1 capital	Tier 1 capital / RWA	6.0%	6.0%
II- Additional core capital (ACC)	ACC / RWA	2.5%	2.5%
Conservation	Conservation ACC / RWA	2.5%	2.5%
Countercyclical	Countercyclical ACC/RWA	0.0%	0.0%
Factor "F" of RE + ACC	(RE + ACC) / RWA	10.5%	10.5%
Core capital + ACC	(Core capital + ACC) / RWA	7.0%	7.0%
Tier 1 capital + ACC	(Tier 1 capital + ACC) / RWA	8.5%	8.5%

Measurement of regulatory capital

The regulatory capital of the prudential conglomerate is presented as follows:

REGULATORY CAPITAL – Consolidated	09/30/2024	12/31/2023
Reference equity	202,101,617	188,848,885
Tier 1 capital	175,762,125	157,241,495
Core capital	175,762,125	157,241,495
Shareholders' equity	169,137,191	151,328,512
Instruments eligible for core capital	8,731,759	8,731,759
Prudential adjustments	(2,106,825)	(2,818,776)
Goodwill paid	(4,005)	(4,450)
Intangible assets	(6,251)	(7,999)
Understatement - adjustments in Resolution 4,277/13	(2,096,569)	(2,806,327)
Tier 2 capital	26,339,492	31,607,390
Subordinated debts – constitutional FAT ⁽¹⁾	26,339,492	31,607,390

⁽¹⁾ According to article 31 of CMN Resolution No. 4,955/2021, Constitutional FAT funds recognized in Reference Equity on September 30, 2024 consist of the application of the 50% limit to the amount included in Tier 2 capital as of June 30, 2018 (the limit of 60% was applied on December 31, 2023).

In the period from December 31, 2023 to September 30, 2024, the Conglomerate's regulatory capital increased by R\$13.3 billion, mainly due to an increase in shareholders' equity, partially offset by a decrease in tier 2 capital.

In the same period of comparison, risk-weighted assets (RWA), consisting of the sum of the portions of credit risk (RWA_{CPAD}), market risk (RWA_{MPAD}) and operational risk (RWA_{OPAD}), grew by R\$34 billion (6%), due to the increase in the portion of RWA_{CPAD} originating from the change in the weighing of equity investments addressed by article 43, item I, of BCB Resolution No. 229, weighed at 100% until December 31, 2023 and at 130% until December 31, 2024, as well as to an increase by 11 billion originating from a higher exposure to loan transactions, partially offset by a reduction in the portion of RWA_{OPAD}.

	09/30/2024	12/31/2023
Total risk-weighted assets (RWA) ⁽¹⁾	633,382,627	598,938,691
Credit risk (RWA _{CPAD})	545,910,850	503,917,242
Market risk (RWA _{MPAD})	17,154,026	13,512,408
Operational risk (RWA _{OPAD})	70,317,751	81,509,041
Bank Risk (R _{BAN})	5,418,615	4,079,561
Total	638,801,242	603,018,252

⁽¹⁾ Assessment in accordance with CMN Circular No. 4,958/2021 and amendments.

	09/30/2024	12/31/2023
Minimum capital requirement (MCR) ⁽¹⁾	50,670,610	47,915,095
Margin for convergence of RE (RE - MCR - R_{BAN})	146,012,391	136,854,229
Additional core capital (ACC)	15,840,104	14,976,165
Conservation ACC ⁽²⁾	15,834,566	14,973,467
Countercyclical ACC ⁽³⁾	5,538	2,698

⁽¹⁾ The minimum capital requirement consists of applying the 8.00% factor to the RWA as from January 1, 2019.

⁽²⁾ Established by CMN Resolutions No. 4,443/2015 and No. 4,783/2020. Results from the application of 2.5% to the RWA amount as from April 1, 2022.

⁽³⁾ Assessment in accordance with CMN Circular Letter No. 3,769/2015 and further amendments. It is limited to the maximum percentage of 2.50% in relation to the RWA amount as from January 1, 2019.

Indexes	09/30/2024	12/31/2023
Basel Capital Ratio	31.91%	31.53%
Tier 1 Capital Ratio (T1CR)	27.75%	26.25%
Core Capital Ratio (CCR)	27.75%	26.25%
Leverage Ratio	18.67%	18.41%

22. OTHER INFORMATION

22.1. Management of funds and programs

Under delegation by the federal government, BNDES performs the role of administrator, manager or operator of the funds listed in the tables below.

a) Funds with amounts held or applied by BNDES

The table presents the funds invested in loans that pose a risk from BNDES or the risk of the fund itself, funds invested in securities transactions with BNDES, funds held in cash, in addition to other assets.

Applied amounts	09/30/2024	12/31/2023
Merchant Marine Fund (FMM)	19,624,115	19,064,655
Fund for Land and for Land Reform - Land Bank	1,149,946	1,183,355
Audiovisual Industry Fund (FSA)	3,093,381	3,272,027
National Climate Change Fund (FNMC)	13,443,441	2,724,065
Amazon Fund (FA)	5,590,511	4,542,783
Fund for the Technological Development of Telecommunications (FUNTTEL)	1,045,190	1,044,174
Fund for the Universalization of Telecommunications Services (FUST)	2,579,592	2,398,583
Social fund	15,109,309	-
Fund for Regional Development with Resources from Privatization (FRD)	327,423	303,262
Workers Support Fund - Special Deposits (FAT-DE)	4,209,091	4,741,634
National Fund for Benefit Distribution (FNRB)	9,550	7,495
Investment Guarantee Fund (FGI)	1,778,521	1,669,334
Investment Guarantee Fund - Emergency Credit Access Program (FGI-PEAC)	21,577,432	21,345,002
Investment Guarantee Fund - Solidarity Credit for the state of Rio Grande do Sul (FGI-PEACRS)	573,873	101,612
Total	90,111,375	62,397,981

b) Assets of funds not invested in BNDES

The funds listed below have their resources held in the Single Treasury Account. The securities held in the Export Guarantee Fund portfolio are not actively managed by BNDES. These securities were transferred by the Federal Government to the FGE.

Fund assets	09/30/2024	12/31/2023
FGE	50,675,386	47,093,445
FGPC	17,280	12,478
Total	50,692,666	47,105,923

c) Other funds

BNDES was appointed as manager of the National Privatization Fund (FND), as established by Decree No. 99,464/1990. Law No. 9,491/1997 maintained that determination, listing the Bank's duties and assignments with respect to the national privatization program. FND is an accounting fund consisting of deposits of the shares directly or indirectly owned by the Federal Government and issued by companies that have been included in the National Privatization Program (PND), including minority interests held by the federal government, directly and indirectly, included in the PND.

d) Income from commissions and fees from funds in BNDES

	BNDES and Consolidated			
	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Merchant Marine Fund (FMM)	171,625	169,459	499,192	538,101
Audiovisual Industry Fund (FSA)	693	-	1,039	3,068
National Climate Change Fund (FNMC)	5,714	6,715	24,358	12,023
National Fund for Benefit Distribution (FNRB)	3	36	194	94
Investment Guarantee Fund - Emergency Credit Access Program (FGI-PEAC)	53,838	53,488	159,675	156,700
Investment Guarantee Fund (FGI)	4,718	4,533	13,814	13,066
Investment Guarantee Fund - Solidarity Credit for the state of Rio Grande do Sul (FGI-PEACRS)	1,408	-	2,385	-
National Privatization Fund (FND)	1	-	1	201
Subtotal	238,000	234,231	700,658	723,253
Other	242	683	547	10,474
Total	238,242	234,914	701,205	733,727

Income from fund commissions and fees is recognized as "Income from management of funds and programs" in the statements of income.

22.2. Leniency Agreement between the Federal Prosecutor's Office and J&F Investimentos S.A.

On June 5, 2017, the Federal Prosecutor's Office entered into a Leniency Agreement with J&F Investimentos S.A. for misconduct committed by the company, which worked in collaboration with investigators in connection with the facts uncovered by the "Greenfield", "Sépsis", "Cui Bono" (Car Wash) and "Carne Fraca" (Weak Flesh) task forces, a joint effort between the Brazilian Federal Police and the Federal Prosecutor's Office.

Under this agreement J&F Investimentos S.A. shall pay a total fine and minimum reimbursement amount of R\$10,300,000 over the period of 25 years to the entities indicated in the Leniency Agreement. R\$1,750,000 of the total amount should be allocated to BNDES, as one of the entities considered by the Federal Prosecutor's Office as injured. The total amount (R\$10,300,000) is expected to be paid in the following manner: five semi-annual installments, in the amount of R\$50,000, the first installment of which falling due on December 1, 2017, and then 22 other annual installments to settle the debt balance, with installments falling due as from December 1, 2020. The total received by BNDES by December 31, 2021 was R\$133,087, of which R\$83,284, consisting of the first annual installment of a total of 22 installments provided for in the Agreement, was received during 2020. By September 30, 2024 and in the years 2023, 2022 and 2021, BNDES had not received the deposits in its own account for the 2nd, 3rd and 4th annual installments of a total of 22 installments provided for in the Agreement. Furthermore, a deposit in court was made in the amount of R\$3,755 in 2020 whose withdrawal was requested and depends on the respective granting for the actual receipt by BNDES.

On February 9, 2022, the Institutional Council of the Federal Prosecutor's Office (CIMPf) rejected the appeal filed by J&F to renegotiate a reduction in the total amount (R\$10,300,000) that must be paid by the company in fines and investments in social projects under the Leniency Agreement signed with the Federal Prosecutor's Office in 2017. Such request had already been denied by the Federal Prosecutor's Office's Anti-Corruption Task Force.

On December 19, 2023, Justice Dias Toffoli issued an injunction to authorize: i) the suspension of the payment liabilities arising from the Leniency Agreement, ii) the suspension of all legal transactions involving assets originating from the adjustment, and iii) the revaluation of the attachments to the agreement with the Office of the Federal Controller General. On February 5, 2024 the Federal Attorney General appealed against this decision.

Decisions are still provisional, both in administrative and judicial proceedings. BNDES is not a party to any of them, but is following the course of judicial and administrative proceedings.

After evaluating the current situation, the terms of the agreement, and considering the characteristics thereof, including provisions that do not expressly guarantee the collection of the set amounts, therefore generating uncertainty about the future feasibility and enforceability of the agreement and a considerable possibility that BNDES's right to receive such amounts will no longer be assured, Management is treating this asset as a "contingent asset", pursuant to CPC 25. The amounts actually received as fine by BNDES are being recorded as revenue in the period in which they are earned.

According to CPC 25, approved by CMN Resolution No. 3,823/2009, "contingent assets" are not recognized in the financial statements but are disclosed. Once the inflow of economic benefits is virtually certain, they should be recognized in the financial statements for the period in which the estimate changes.

22.3. Non-cash transactions

In July 2024 the merger of the shares of Enauta Participações S.A. into 3R Petroleum Óleo e Gás S.A. (which started to be called Brava Energia), was completed. Enauta's shareholders received 0.805012676 common share issued by 3R for each common share issued by Enauta. BNDESPAR in turn, the holder of 11,103,764 shares of Enauta, no longer holds shares of Enauta and becomes a holder of 8,938,669 shares of 3R Petroleum. The value of the shares of Brava Energia was R\$240,285 thousand, which was recorded in "Shares and share deposit certificates" in the "Securities" group.

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

22.4. Tax expenses

Tax expenses, except for IRPJ (Corporate Income Tax) and CSLL (Social Contribution Tax), disclosed in note 15, consist mostly of PIS (Contribution to the Social Integration Program) and COFINS (Contribution for Social Security Funding).

22.5. ESG Agenda

Our commitment to sustainable development, the green economy, and social and environmental development and governance is expressed in our view, and guides the Bank's strategy and operations. The management of Environmental, Social and Governance issues (ESG) includes social, transparency, relationship and climate factors, and our operations are aligned with the UN's Sustainable Development Goals (SDG).

The Bank's policies include a commitment to social and environmental goals and the ESG agenda. Non-supportable activities and projects include advances in critical sectors in terms of social and environmental risk. The list of activities, projects and items that cannot be supported by BNDES can be checked at <https://bndes.gov.br/wps/portal/site/home/financiamento/guia/lista-exclusao-atividades-e-itens-nao-apoiaveis-pelo-bndes>.

Further information about BNDES's ESG agenda can be checked on the Management Report, the Annual Report and at the following website: <https://www.bndes.gov.br/wps/portal/site/home/desenvolvimento-sustentavel/compromisso/objetivo3-conteudo>.

23. SUBSEQUENT EVENTS

Rio Doce Fund

Under a court settlement signed on October 25, 2024, BNDES was appointed to manage the Rio Doce Fund, which will be used as a source of funds for the social and economic recovery of the municipalities of Espírito Santo and Minas Gerais which were hit by the burst of the Fundão dam in Mariana, state of Minas Gerais, on November 5, 2015. The amount established on the settlement to be received by the fund over a 20-year period is R\$100 billion, in installments of R\$5 billion per year. The fund has not yet been formally set up and any amount received as a result of the settlement will be segregated into a specific account in BNDES's liabilities, and this amount will be adjusted using the SELIC (Central Bank overnight rate) until the fund is set up and resources are transferred to the fund.

Funds will be received from Samarco Mineração S.A., Vale S.A. and BHP Billiton Brasil Ltda. and will improve socioeconomic conditions and the quality of the environment in the affected regions.

Partnership with Caixa

In October 2024, BNDES obtained from Caixa Econômica Federal (Caixa), which operates the Severance Pay Fund (FGTS), authorization to work as a financial agent of the Fund. BNDES will tap from up to R\$12 billion of the FGTS to finance environmental restoration and urban mobility projects.

Compensation paid by Petrobras to shareholders

In a statement issued on November 7, 2024, Petrobras reported that its Board of Directors approved the payment of shareholder compensation in the amount of R\$1.32820661 per common and preferred share as interim dividends, as an advance on shareholders' remuneration for 2024, declared according to the statement of financial position of September 30, 2024. The cutoff date will be December 23, 2024 and shares will be traded ex-rights as from December 26, 2024.

Interim dividends will be discounted from the shareholder compensation for 2024 to be approved at the 2025 Annual Shareholders' Meeting. Their amounts are adjusted using the SELIC (Central Bank overnight rate) from December 31, 2024 to the date of each payment.

Dividends will be paid in two equal installments in the months of February and March 2025 in the following manner:

Amount to be paid of R\$1.32820661 per common and preferred share, in two installments, as follows:

- (i) the first installment, in the amount of R\$0.66410331, will be paid on February 20, 2025; and
- (ii) the second installment, in the amount of R\$0.66410330, will be paid on March 20, 2025.

The distribution, dividends and/or interest on shareholders' equity will be defined by Petrobras by December 12, 2024.

Therefore, considering the number of shares held by the BNDES Group as of September 30, 2024, the gross amount of dividends and/or interest on shareholders' equity is estimated at R\$1,375,304, of which R\$179,638 refers to BNDES and R\$1,195,666 to BNDESPAR, detailed in the table below:

	First Installment	Second Installment	Total
	Dividends and/or interest on shareholders' equity	Dividends and/or interest on shareholders' equity	
BNDES	89,819	89,819	179,638
BNDESPAR	597,833	597,833	1,195,666
Total	687,652	687,652	1,375,304

24. GENERAL INFORMATION ABOUT BNDES

Objectives and activities

BNDES (the “Bank”) is a state-owned company that reports to the Ministry of Development, Industry, Commerce and Services (MDIC). It is the main instrument of the federal government, its sole shareholder, for long-term financing and investment in the various segments of the Brazilian economy. It has operated since 1952 and is one of the largest development banks in the world.

BNDES Group consists of three companies: BNDES and its subsidiaries – BNDES Participações S.A. (BNDESPAR), which operates in the capital markets, and the Agência Especial de Financiamento Industrial S.A. (FINAME), dedicated to fostering the production and marketing of machinery and equipment.

BNDES Group operates by offering financing and credit facilities; granting non-reimbursable funds; offering collateral instruments; providing services; holding ownership interest and securities; and producing knowledge. We offer products, programs and funds according to the type and characteristics of the transactions.

BNDES evaluates support for each project with a focus on its potential for generating direct or indirect social, environmental and economic impacts.

25. CONSOLIDATION CRITERIA

The consolidation of statement of financial position and income (loss) accounts corresponds to the horizontal sum of the balances of asset, liability, income and expense accounts, according to the nature of each balance, and reflects the following eliminations:

- (i) ownership interest, reserves and retained earnings mutually held between the institutions;
- (ii) transactions between BNDES and its subsidiaries and other balances, which make up the asset and/or liability, mutually held between the institutions;
- (iii) income and expenses, as well as unearned income arising from inter-company transactions; and
- (iv) taxes on the portion of unearned income and presented as deferred taxes in the consolidated statements of financial position.

26. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BNDES's accounting policies were applied consistently in all years presented in these financial statements to all entities of the BNDES Group.

Below are presented the significant accounting policies and general estimates considered by BNDES's Management:

26.1. Income (loss) determination regime

Income (loss) is determined on the accrual basis, which establishes that income and expenses must be recognized in income (loss) in the period in which they are reported, always simultaneously when they relate to each other, regardless of receipt or payment.

Fixed-rate transactions are stated at redemption value and income and expenses for the future period are recognized as a contra account to the related assets and liabilities. Finance income and costs are calculated on a pro rata basis using the exponential method, except those related to foreign transactions, which are calculated under the straight-line method. Variable-rate or foreign currency-denominated transactions are adjusted for inflation through the reporting date.

26.2. Adjustment for inflation of rights and liabilities

Rights and liabilities legally or contractually subject to changes in exchange rates or indexes, are adjusted for inflation through the reporting date. Offsetting entries for those adjustments are recognized in income (loss) for the period.

26.3. Impairment of non-financial assets

Non-financial assets, except for other assets and tax credits, are reviewed at least every six months to check for any signs of impairment.

When the book value of an asset exceeds its recoverable value, calculated as the higher of: (i) potential sales value or realizable value less related expenses or; (ii) value in use calculated by the cash-generating unit, a loss should be recognized in income (loss) for the period.

26.3.1 - Impairment of assets related to litigation or administrative proceedings

Moreover, judicial or administrative proceedings about other receivables in which the chance of loss is equal to or higher than that of winning leads to the full recognition of the estimated financial loss (possible and probable risks, respectively).

26.4. General accounting estimates

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

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

Assets and liabilities subject to those estimates include particularly:

	Note
Securities and equity investments	No. 6 and 7
Allowance for loan losses	No. 5 and 6
Allowance for losses on investments	No. 7
Provision for taxes and realization of tax credits	No. 15
Provisions for labor, civil and tax claims	No. 16
Employee benefits	No. 17

26.5. Loans, interbank on-lendings, credit sale of securities, rights receivable and allowance for loan losses

Loans, interbank on-lendings, credit sale of securities and rights receivable are classified according to Management's assessment of risk level, taking into consideration economic conditions, past experience and the specific risks posed by the transaction, debtors and guarantors, in compliance with the parameters set by CMN Resolution No. 2,682/1999 that require a periodic analysis of the portfolio and its classification into nine levels, of which "AA" is minimum risk and "H" is maximum risk.

Income from loans and interbank on-lendings overdue for more than 60 days, regardless of risk rating, is only recognized as revenue when actually received. Transactions classified as level "H", if delinquent, remain under this classification for up to six months, when they are written off against the existing allowance, and are controlled in memorandum accounts for at least five years, and are no longer presented in the statements of financial position.

Renegotiated transactions are maintained at least at the same level in which they were classified. Renegotiated loans that had already been written off against the allowance and were controlled in memorandum accounts are classified into level H, and any gains resulting from renegotiation are recognized as income only when actually received.

The allowance for loan losses, considered sufficient by Management, meets the criteria established by CMN Resolution No. 2,682/1999, which establishes the system for recognizing the allowance for loan losses, and the definition of classes of risk for performing and non-performing receivables and related percentages. Historically, the allowance for loan losses recognized by BNDES according to the risk rating of its operations has turned out to be sufficient to cover expected losses on the loan portfolio.

26.6. Securities

Securities are classified and accounted for in accordance with the provisions of BACEN Circular Letter No. 3,068/2001. Classifications are divided into three categories

- Held-for-trading securities: securities acquired to be actively and frequently traded, measured at fair value with an offsetting entry to income (loss).
- Available-for-sale securities: securities that may be traded, but are not acquired to be actively and frequently traded, measured at fair value with an offsetting entry to the equity valuation adjustments account in shareholders' equity. When realized, gains and losses recognized in shareholders' equity are transferred to income (loss).
- Held-to-maturity securities: securities that the Bank intends to, has to or has the financial ability to hold in portfolio until the maturity date. They are stated at acquisition cost and adjusted for inflation according to the characteristics of the contract and are not measured at fair value.

In the nine-month period ended September 30, 2024 and in the year ended December 31, 2023 the companies belonging to the BNDES Group did not reclassify securities in the classification categories described above.

The valuation and classification of derivative financial instruments follow the criteria of BACEN Circular Letter No. 3,082/2002.

26.6.1. Fair value of financial assets

The estimates of the fair value of financial instruments comply with governance established by internal standards in compliance with CMN Resolution No. 4,277/2013 and subsequent updates, and result from the application of calculation methods approved by specific committees and documented in a manual format subject to a continuous review process.

BNDES classifies the fair value measurement hierarchy according to the materiality of the data observed in its measurement process in the following manner.

- Level 1: (unadjusted) quoted prices in active markets for identical assets or liabilities. The fair value of financial instruments traded in an active market is their quoted market price as of the reporting date. A market is considered to be active if transactions are carried out at sufficient frequency and volume to provide pricing information on an ongoing basis. For example, applied to shares of companies listed on the stock exchange whose fair value is based on the average closing price of the last day on which the security was traded in the reference month;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. For example, applied to: a) shares listed on the stock exchange, but whose average closing price on the last day the security was traded underwent some kind of adjustment to calculate fair value, due to factors such as the low liquidity of shares; and b) shares of equity companies (holding companies) not listed on the stock exchange, but the main asset consists of shares of companies listed on the stock exchange, for which the fair value is based on the average closing price on the last day in which the shares that make up the entity's assets were traded, adjusted for the other assets, liabilities and low liquidity, if applicable; and
- Level 3: specific valuation techniques for which significant inputs for the asset or liability are not based on observable market data (unobservable inputs).

The need to reclassify between levels of the fair value hierarchy is checked at the end of each quarter, when the financial assets' level of liquidity, the availability of observable information and, in the case of assets whose pricing involves observable and unobservable inputs, the significance of the unobservable inputs (sensitivity analysis) are checked.

To determine the assets' level of liquidity, the Bank considers the average financial volume and the frequency of trading in the most recent trading sessions. In the specific case of debentures, the availability of ANBIMA's benchmark price is the determining factor for classifying debentures into Level 1.

Specific valuation techniques used to value financial instruments include (i) market prices or quotations of financial institutions/brokerage firms for similar instruments; (ii) discounted cash flows, (iii) Black-Scholes-Merton and Monte Carlo simulation (for European type options whose underlying assets are traded on the stock exchange) and (iv) binomial tree (for U.S. type options whose underlying assets are traded on the stock exchange).

The main assumptions used to apply the Black-Scholes-Merton, Monte Carlo simulation and Binomial Tree models are as follows:

- Opening date: it is the valuation date, i.e. the closing date of each month;
- Closing date: maturity date;
- Price of the asset: last average quotation of the underlying asset observed on the reporting date;
- Strike price: projected exercise price of the option on the final date, in accordance with the contractual terms;
- Risk-free rate: a fixed nominal rate for government bonds issued by the National Treasury which have a term compatible with the asset under valuation;
- Dividend yield: calculated case by case, but usually defined by the projection available at Bloomberg;
- Volatility: the annualized volatility based on the daily fluctuation of the underlying asset over the last 1,008 trading sessions is adopted as standard.

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

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

For options/derivatives whose underlying asset is not traded on a stock exchange, no pricing will be assigned as fair value, and the net cost or null value may be considered. Derivatives whose underlying assets, for call options, or whose counterparty, for put options, are residual interests in terminated, written-off companies in a problematic situation, which have filed for bankruptcy and/or are under court-ordered reorganization, or which have already been subject to total impairment are also held at cost or null value.

The fair value of each swap transaction is defined as the difference between the estimated present values of its long and short positions. The estimate of each position consists of the calculation of its respective future cash flows – based on the agreed rate, in the event of a fixed rate position, or projections extracted from market curves, in the case of a floating rate position - discounted to present value at market curves applicable to each transaction.

Investment fund quotas are managed by private financial institutions and are valued at the quota amounts disclosed by the respective administrator on the base date of the financial statements.

26.6.2. Available-for-sale shares

Upon initial recognition, the companies belonging to the BNDES Group measure the shares classified as “Available-for-sale” at fair value at the trading date plus transaction costs that are directly attributable to the acquisition or issue of the instrument. Subsequently to initial recognition, these investments are measured at their fair values with no deduction of the transaction costs the entity may incur on the disposal. Changes in the fair value of shares are recognized directly as equity valuation adjustments in the shareholders' equity of the companies belonging to the BNDES Group. These changes in the fair value consist of economic gains or losses not yet realized, recognized under the concept of comprehensive income.

At the end of each six-month period, Management conducts an individual analysis of the recoverable value of the equity instruments classified as available-for-sale, seeking to find out whether there are permanent impairment losses. Management relies on quantitative and qualitative information available on the market, the characteristics of each instrument such as risk, sector and volatility, in addition to an examination of a significant or prolonged decline in the fair value of these assets, and the assessment of the permanent nature of the loss.

To that end, despite the attainment of quantitative parameters, BNDES's Management checks, at the final stage of the analysis, for other factors that may affect judgment about the definition of a significant or prolonged decline to recognize permanent losses in accordance with article six of BACEN Circular Letter No. 3,068/2001.

Equity interest in companies valued using the fair value method are presented in the subgroup of Securities as “Shares” in the “Available-for-sale” category. For details about this portfolio, see note 6.6.

26.6.3 Debentures

The underwriting of public placement debentures is limited to low credit risk transactions and should have the following characteristics, among others:

- Industries supported by BNDES;
- Funds raised aiming at financing:
 - a) Infrastructure projects;
 - b) Corporate business plans, with investments in: fixed assets; working capital; research and development; mergers, mergers and acquisitions when the gains of scale and scope from consolidation are important to boost further growth; restructuring and extending debts; and other purposes, as the case may be, provided that they are warranted for the development of the issuing company.

Transactions in the secondary market should follow the principles of competitiveness and transparency in pricing, preferably that transactions be carried out through electronic platforms or, if transactions are carried out outside the electronic platform, that they are supported by quotations available in electronic platforms.

26.6.3.1 Held-to-maturity debentures

Held-to-maturity debentures are a type of financial support and not a financial investment, and are entered into directly with the issuers and realized upon maturity. Due to the characteristics of these securities, they are evaluated in accordance with CMN Resolution No. 2,682/1999, according to the policy explained in note 26.5.

Upon initial recognition, the companies belonging to the BNDES Group measure the debentures classified as "Held to Maturity" at acquisition cost or fair value when another category is transferred and adjusted for inflation using the interest rate and/or index.

26.6.3.2 Available-for-sale debentures

Upon initial recognition, the companies belonging to the BNDES Group measure the debentures classified as "Available-for-Sale" at fair value at the trading date plus transaction costs that are directly attributable to the acquisition or issue of the instrument. Subsequently to initial recognition, these investments are measured at fair values, recognized directly as equity valuation adjustments in the shareholders' equity of the companies belonging to the BNDES Group. These changes in fair value consist of economic gains or losses not yet realized, recognized under the concept of comprehensive income.

Debentures with embedded derivatives, registered with BNDESPAR, were recognized in the BNDES Group according to BACEN Circular Letter No. 3,082/2002, which requires the segregation of derivatives from the main instrument. The main instrument is designated as available-for-sale, and the derivative is measured at fair value with the effect recognized in income (loss).

26.7. Investments in associated companies and subsidiaries

The financial statements of subsidiary BNDESPAR have been prepared in accordance with CPC interpretations and guidelines approved by the Brazilian Securities and Exchange Commission (CVM). In order to apply the equity method of accounting and to prepare BNDES's consolidated financial statements, BNDESPAR's financial statements were adjusted considering the accounting policies applicable to the institutions authorized to operate by BACEN.

The composition of the subsidiaries, as well as the adjustments made in the equity of subsidiary BNDESPAR to adapt to the accounting practices accepted by CMN and the other investments, are described in note 7.1.

Associated companies are all entities over which companies exert significant influence, understood to be the power to participate in making decisions about the financial and operating policies of an investee, but without controlling these policies individually or jointly. Significant influence is presumed when the entity holds 20% or more of the investee's voting capital.

Management understands that certain equity interests held by BNDESPAR, which represent more than 20% of the investee's voting capital, do not confer significant influence, mainly as a result of the non-participation in the preparation of the investee's operating and financial policies. On the other hand, Management considers it exerts significant influence over entities in which it holds less than 20% of the voting capital, due to the fact that it has influence on operating and financial policies.

Investments in subsidiaries and associated companies are accounted for using the equity method, and are recognized initially at their acquisition value. Their carrying value is increased or decreased through the recognition of the investor's interest in the changes in the investees' equity generated after their acquisition. BNDES's and the BNDES Group's share of the income (loss) reported by its subsidiaries/associated companies is recognized in the statement of income and its share of the other comprehensive income of its subsidiaries/associated companies is recognized directly in shareholders' equity.

To apply the equity method, BNDES uses the financial statements of subsidiaries on the same reporting date. Its subsidiary BNDESPAR, on the other hand, uses the associated companies' financial statements with a gap of sixty (60) days, as allowed by corporate law and accounting pronouncements, due to the unfeasibility of using the financial statements as of the same reporting date. This arises from the fact that the associated companies are independent from the BNDES Group, with non-integrated accounting and, consequently, follow different schedules for preparing the financial statements, which makes it impossible to provide timely information. Exceptionally, a greater or lesser lag may be considered.

Dividends and interest on shareholders' equity declared by subsidiaries and/or associated companies are recognized by decreasing the amount of the related equity investment. Dividends and interest on shareholders' equity on investments measured at fair value are credited directly to income (loss).

Goodwill recognized for expected future profitability, when calculated on the acquisition of an associated company as the difference between the amount paid (or commitments payable) and the Bank's interest in the fair value of the net assets acquired, is amortized over the expected period of return. Goodwill whose economic fundamentals are not identified is fully amortized.

26.7.1.1. Impairment testing of investments in associated companies - Consolidated

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

To calculate the recoverable value, the amount of the net selling price is determined: a) at the quotation price of B3, less costs to sell, for investments in companies with listed shares; or b) by pricing models based on multiples or

discounted cash flows for investments in companies whose shares are not listed on the stock exchange. Value in use is calculated according to the present value of expected yields (dividends and interest on shareholders' equity), plus the expected residual amount from a future sale of the associated company determined in accordance with pricing models.

26.8. Cash and cash equivalents

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

Cash and cash equivalents (short-term transactions) are those that mature in three months or less from the acquisition date.

26.9. Interbank investments

Interbank investments are stated at acquisition cost, plus income earned through the reporting date, less allowance for losses on investments, when applicable.

26.10. Repurchase and reverse repurchase agreements

26.10.1 Repurchase agreements

The Bank's own fixed-rate securities used to back repurchase agreements are recognized in specific asset accounts (restricted securities) on the transaction date at the adjusted average book value, according to the type and maturity of the security. The difference between the repurchase and sales amounts is the transaction expense. The Bank also uses third-party reserves to raise funds for reverse sale agreements or repurchase agreements. Funding is recognized as a financed position.

26.10.2 Reverse repurchase agreements

Financing agreements backed by fixed-rate securities (held by third parties) are recognized in the Bank's own portfolio at the settlement amount. The difference between the resale and the purchase amounts is the income from the transaction. The securities acquired under reverse repurchase agreements are transferred to the financed position when used to back up sales under reverse sale agreements or repurchase agreements.

26.10.3 Repurchase and reverse repurchase agreements, including a free trading agreement

For transactions including a free trading agreement, upon the final sale of the securities acquired under a reverse repurchase agreement, the liability consisting of the obligation to return the security must be stated at the market value of the security.

26.11. Derivative financial instruments

26.11.1. Foreign exchange and interest rate derivatives

Foreign exchange and interest rate derivatives are used to manage the Bank's exposure to market risks of assets and liabilities, including the management of the treasury portfolio's profitability within the limits set by its internal risk management governance framework.

26.11.1.1. Stock exchange transactions

Within the limits approved by its internal risk management governance, BNDES carries out transactions mainly with the following futures contracts traded at B3: i) Exchange rate futures contracts (Reais x US\$); ii) Futures contracts at one-day interbank deposit foreign exchange coupon rates; iii) Futures contracts at one-day interbank deposit average rate; and iv) Futures contracts at IPCA (Consumer Price Index) coupon rate.

26.11.1.2. Over-the-counter transactions

Similarly to what happens with stock exchange transactions, BNDES also carries out over-the-counter transactions aiming at managing the exposure of assets and liabilities to foreign exchange transactions and interest rates.

All financial hedging transactions performed in the domestic over-the-counter market are registered at B3. In order to mitigate the credit risk involved, the acceptability of the counterparties is determined according to a credit analysis made by BNDES, and formal guarantees may be required for acceptance.

26.11.2. Options and embedded derivatives

As a result of the fulfillment of BNDESPAR's corporate purpose, floating-rate investment transactions are structured leading to the generation of isolated derivatives or derivatives embedded in debenture agreements. These derivatives are usually options for the purchase, sale, conversion of debentures (into issuer's shares) or the exchange of debentures (for shares of another company) which do not have hedging purposes. The measurement and recording of these derivatives are made at fair value.

26.12. Other assets

Other assets basically consist of assets not for use, mainly comprising properties which are adjusted by accruing provisions, in accordance with current standards, and prepaid expenses, which consist of investments of funds whose benefits will be reaped in the following periods. They are recognized in income (loss) on an accrual basis.

26.13. Property and equipment

Property and equipment are stated at acquisition cost, net of accumulated depreciation, calculated using the straight-line basis over their estimated useful lives.

26.14. Intangible assets

Intangible assets are stated at acquisition or formation cost, net of accumulated amortization, calculated using the straight-line basis over their estimated useful lives.

26.15. Employee benefits

BNDES and its subsidiaries offer their employees a supplemental retirement benefit and currently sponsor two supplemental retirement and pension plans, one structured as a Defined Benefit Plan and the other, recently authorized for operation, a Defined Contribution Plan. Both are managed by BNDES's Foundation for Social Care and Social Security (FAPES), a closed entity engaged in managing the retirement and pension plans and supplementing the social security benefits of its participants, as well as managing the health care benefit.

26.15.1. Basic Benefit Plan - PBB

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

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

Among the significant risks associated with the basic benefit plan, there is uncertainty about the maintenance of the level of the basic social security benefit, whose ceiling as of September 30, 2024 was seven thousand, seven hundred and eighty-six Brazilian reais and two cents (R\$7,786.02) per month. Any reduction in the amount of the basic benefit may increase the plan's commitments (with respect to the benefits granted before December 18, 2018).

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

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

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

PBB features

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

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

Regulatory Framework

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

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

Actuarial valuation and accounting recognition

The actuarial commitment was assessed by an independent actuary using the Projected Unit Credit Method. Actuarial interest equivalent to the indicative rate of the interest rate forward structure of government bonds indexed to the IPCA (Extended Consumer Price Index) on September 20, 2024, disclosed by the Brazilian Association of Financial and Capital Market Entities (Anbima), corresponding to the apex of 3,906 business days (15.5 years), at the annual rate of 6.37%, was used to adjust the amounts for the specific dates. The same apex closed at 6.40% per year on the reporting date of September 30, 2024, up 0.03% from the discount rate used.

CNPIC Resolution No. 43 of August 6, 2021- CNPIC which replaced CNPIC Resolutions No. 29/2018 and No. 37/2020 and became effective as from September 1, 2021, establishes the accounting procedures to be followed by supplementary retirement and pension plan entities. The Resolution approved the attachments that address the standard chart of accounts, the templates and the instructions for preparing the financial statements. The main categories of the plan's assets were presented in accordance with that Resolution.

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

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

The debts between the BNDES Group and the pension fund are considered in determining additional liabilities related to future contributions that will not be recoverable.

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

26.15.2. Basic Defined Contribution Plan - PBCD

The Basic Defined Contribution Plan (PBCD), structured as a defined contribution plan, was approved on December 8, 2022 by the National Superintendence of Supplemental Pension Funds (PREVIC), and started its operations on December 19, 2022, when the period for adhesion by employees who do not participate in the PBB was opened.

The PBCD is sponsored solely by the companies of the BNDES Group (BNDES, BNDESPAR, FINAME) and, like the other benefit plans of the BNDES Group, managed by FAPES.

There are no actuarial risks inherent to the model under which the PBCD is structured, and no specific unusual risks or any significant risk concentration has been found that may expose sponsors to concentrated risk.

PBCD features

The Basic Defined Contribution Plan (PBCD) establishes the granting of the following benefits:

- a) regular retirement benefit;
- b) disability benefit; and
- c) death benefit.

The participant has the option to define; (i) the plan's basic contribution level, with the sponsor's equal contribution limited to 8.5% of the salary; (ii) additional contributions and risks (due to disability or death); (iii) their investment profile; and (iv) how benefits are to be calculated in the future.

Regulatory Framework

The PBCD is governed by its Basic Regulations, approved by DILIC/PREVIC/MTP Ordinance No. 1,248/2022 published on the Federal Gazette on December 8, 2022, by resolutions passed by FAPES's statutory bodies and by the standards issued by the National Superintendence of Supplemental Pension Funds (PREVIC), by the National Council of Supplemental Pension Funds (CNPC) and others issued by public authorities, likewise to the PBB.

Actuarial valuation and accounting recognition

The PBCD is a defined contribution plan, in all its stages, both in accumulating and in receiving benefits, including additional risks, and the sponsor's legal or constructive obligation is limited to parity with basic contributions of at least 2% up to 8.5% on the participants' contribution salary. Therefore, the post-employment benefit received by the employee will be determined by the individual account balance, resulting from the number of contributions paid by the participant and by the sponsor to the plan, together with the return on the investments resulting from the contributions. Therefore, there is no actuarial risk (posed by lower than expected benefits) or investment risk (posed by insufficient investments to cover expected benefits) that falls back to the sponsor, and no post-employment liability is generated.

26.15.3. Health Care Plan - PAS

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

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

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

On September 30, 2024, according to the quarterly actuarial valuation carried out by an external actuary, based on data from August 2024 and updated until September 30, 2024, the amount of actuarial liabilities related to the post-employment benefit of assisted participants, as well as of active participants, was recognized for the average period of future work time.

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

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

26.15.4. Termination benefits

BNDES and its subsidiaries recognize termination benefits when they are committed, in contract, to the termination of employees, according to a detailed plan, which cannot be suspended or canceled, or in the case of providing termination benefits as a result of an offer made to encourage voluntary resignations.

26.15.5. Profit sharing

BNDES and its subsidiaries recognize a liability and an expense for profit sharing (presented in the “Employee profit sharing” item in the statement of income. BNDES recognizes a provision when there is a contractual obligation to do so.

26.16. Segment Reporting

BNDES is a development bank and the Brazilian Federal Government's main instrument for long-term finance. The Bank carries out its activities both directly and through its wholly owned subsidiaries, BNDESPAR and FINAME. BNDESPAR invests mainly in floating-rate instruments, particularly in equity instruments, while FINAME operates in the segment of financing, particularly of machinery and equipment through intermediate financial agents, and provides direct support for the export of machinery, equipment and services.

The administrative structure of the BNDES Group, which includes BNDES and its wholly owned subsidiaries, is unique and shared, as its internal control and risk management framework. Strategic and financing decisions are managed by the parent company, which uses BNDESPAR and FINAME as instruments for fulfilling its mission, depending on the product and the form of financial support.

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

BNDES's business segments are classified as: (i) “Financing”; (ii) “Equity investments”; and (iii) “Treasury / ALM – Asset-Liability Management (integrated management of assets and liabilities)”.

Funding costs allocated to the operating segments comply with the following assumptions.

- “Financing” segment: financed by institutional funding, notably that which is indexed to the TJLP / TLP / US\$ + Libor, mainly originating from the Constitutional FAT and National Treasury on-lendings, except for debentures, which are financed by ALM, with current cost equivalent to 100% of the SELIC rate.
- “Equity investments” segment: financed by the integrated asset-liability management (“ALM”) of funds whose current cost is equivalent to 100% of the SELIC (Central Bank overnight rate).
- “Treasury / ALM” segment: includes (i) Treasury, which, just as the equity investments segment, is financed by ALM, with current cost equivalent to 100% of the SELIC rate; and (ii) ALM, which receives the difference between the total funding cost and that passed on to the Financing, Equity Investments and Treasury segments.

Funding costs are allocated according to each segment's average monthly portfolio in the reporting period.

Financial support through financing instruments basically comprises loans, consisting mainly of loans and on-lendings, followed by debentures. This segment basically consists of transactions conducted by BNDES and FINAME.

Financial support through equity investments comprises investments, whether in associated companies (over which there is significant influence) or in other companies, measured at fair value (over which there is no significant influence). This segment is basically operated by BNDESPAR, although BNDES also has a portfolio of equity interests in non-associated companies.

The Treasury/ALM segment consists of (i) the management of cash and cash equivalents, mostly made up of federal government bonds and interbank deposit investments; and (ii) the integrated management of financial assets and liabilities (ALM), which includes funding activities and allocation of funding to the business segments. The effect of

the exchange rate variation of each income from financial intermediation and financial intermediation expenses caption, including an allowance for credit risk, is isolated and allocated to the "ALM" segment, which is in charge of managing BNDES Group's foreign exchange exposures.

The performance of the segments is evaluated based on the difference between the income and expenses allocated to them in relation to the related portfolios. Income derives entirely from external customers, and therefore there are no transactions between operating segments.

Administrative and personnel expenses, as well as corporate assets, are allocated to segments according to the assumptions set on the cost model adopted for the BNDES Group. Regarding tax expenses, allocation is made in accordance with the nature of the taxable income and the company of the BNDES Group that originated it (given the different rates). Only the effects of changes in the expected realization of deferred tax credits, including possible impacts of changes in rates, are classified into the "Non-Allocated" category.

The accounting policies adopted for the preparation of the segment reporting are consistent with the accounting policies adopted for the preparation of the financial statements.

26.17. Income and social contribution taxes

The provision for income tax was recognized based on book income, adjusted by the add-backs and deductions established by tax law at the rate of 15%, plus a surtax of 10%, on taxable bases that exceed R\$20 in the month (R\$240 in the year) in accordance with prevailing law. Social contribution tax, for BNDES and FINAME, was recognized at the rate of 20% and at the rate of 9% for BNDESPAR.

The breakdown of income and social contribution taxes, the statement of their calculations, the origin and expected realization of tax credits, as well as the unrecognized tax credits are described in note 15.

Current and deferred taxes are recognized in the statement of income, except to the extent that they are related to items recognized directly in shareholders' equity and are calculated using rates determined based on the tax legislation in effect or substantially enacted on the reporting date.

Deferred income and social contribution taxes are recognized on income and social contribution tax losses and on temporary differences, as of the reporting date, between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. BNDES's main temporary differences consist of non-deductible provisions and the adjustment to market value of financial instruments.

Deferred tax assets arising from deductible temporary differences are recognized provided that they are expected to be realized within 10 years and are limited to the amount of future taxable income against which the deductible temporary differences can be utilized.

These criteria are grounded in a technical study prepared every six months, which is based on assumptions about the generation of future income within 10 years, considering estimates and assessments of future trends, in accordance with the criteria for recognizing, maintaining and writing off the amounts set forth by CMN Resolution No. 4,842/2020.

Deferred tax liabilities are recognized for all taxable temporary differences.

The social contribution tax rate returned to 20% as from 2022, according to Law No. 14,183 of July 14, 2021. Therefore, deferred tax credits were recognized considering the current rate in compliance with CMN Resolution No. 4,842/2020.

On November 16, 2022, Law No. 14,467 was published on the tax treatment of losses incurred with the collection of receivables deriving from the activities of financial institutions and the other institutions authorized to operate by the Central Bank of Brazil, producing effects as from January 1, 2025. The Bank is assessing the impacts of its implementation. Deferred tax credits already take into consideration that standard, and no significant impact resulting from the application of this standard was found.

26.18. Provisions and contingent assets and liabilities

The recognition, measurement and disclosure of contingent assets and liabilities are made in accordance with the criteria set by CMN Resolution No. 3,823/2009, which approved CPC Technical Pronouncement 25 issued by the Committee of Accounting Pronouncements - CPC.

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

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

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

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

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

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

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

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

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

Possibility of the inflow of economic benefits	Accounting impact
Virtually certain	Recognition of the right receivable
Likely	Disclosure of contingent assets in the notes

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

26.19. Provision for financial guarantees given

The accrual of the provision for financial guarantees given is based on the same risk assessment methodology used by BNDES for loans, in accordance with CMN Resolution No. 2,682/1,999 – CMN. To that end, the nine risk levels from “AA” to “H” are used, as well as the minimum accrual ratios associated with each of them.

When accruing the provision, the Bank considers, according to Management's judgment, the transaction's specific risks, the clients and the economic conditions. In accordance with CMN Resolution No. 4,512/2016, the provisions recognized are monthly revalued.

26.20. Shareholders' equity

Dividends

The distribution of dividends to the sole shareholder is recognized as a liability in the financial statements at the end of the year, according to the minimum non-discretionary amount established in BNDES's by-laws, which consists of 25% of adjusted income after the recognition of the legal reserve and the tax incentive reserve. In the case of BNDESPAR and FINAME, it also accounts for 25% of adjusted income after the recognition of the legal reserve and the tax incentive reserve. Any amount above the minimum non-discretionary dividends is only provided for at the date on which it is approved at the Annual Shareholders' Meeting.

Income Reserves

BNDES's bylaws include the recognition of an income reserve for future capital increase and an income reserve for the equalization of supplementary dividends.

The income reserve for the equalization of supplementary dividends consists of the application of the percentage of thirty-five percent (35%) to adjusted net income.

The purpose of the reserve for future capital increase is to ensure that BNDES has its capital structure strengthened. This reserve is recognized at the percentage of forty percent (40%) of adjusted net income.

As a result of the enactment of Law No. 11,638/2007, tax incentives started to be included in the statement of income and allocated to the income reserve - tax incentives.

Equity valuation adjustments

Equity valuation adjustments are recorded as offsetting entries to increases or decreases in the values attributed to asset and liability account items, net of taxes, as a result of their measurement at fair value.

26.21. Apportionment of administrative and personnel expenses

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

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

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

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

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

	2024		2023	
	Prior year's gross income from financial intermediation	% of apportionment	Prior year's gross income from financial intermediation	% of apportionment
BNDES	12,410,462	49%	14,909,873	53%
BNDESPAR	9,183,075	36%	10,521,276	37%
FINAME	3,696,544	15%	2,892,760	10%
Total system	25,290,081		28,323,909	

26.22. Recurring and non-recurring income (loss)

The Central Bank of Brazil Resolution No. 2, of August 12, 2020, in paragraph four of article 34, establishes the disclosure of recurring and non-recurring income (loss) in a segregated manner.

Non-recurring income (loss) for the year: I - is that not related to or is that incidentally related to the Bank's usual activities; and II - is not expected to occur frequently in future years.

MEMBERS OF MANAGEMENT

BOARD OF DIRECTORS

Rafael Esmeraldo Lucchesi Ramacciotti - Chairman

Arthur Cesar Vasconcelos Koblitz

Carlos Afonso Nobre
Clarice Costa Calixto

Clemente Ganz Lúcio

Izabella Mônica Vieira Teixeira

Jean Keiji Uema

Maria Laura Da Rocha

Robinson Sakiyama Barreirinhas

Uallace Moreira Lima

FISCAL COMMITTEE

Pedro Henrique Giocondo Guerra - President

Flavio José Roman

Suzana Teixeira Braga

Antônio Simões Branco Junior - Deputy

Denis do Prado Netto - Deputy

AUDIT COMMITTEE

Marcos Tadeu de Siqueira - President

Maria Salete Garcia Pinheiro

Nelson Edgar Leite

Waldemir Bargieri

EXECUTIVE BOARD

Aloizio Mercadante Oliva - CEO

Alexandre Correa Abreu

Helena Tenório Veiga de Almeida

José Luis Pinho Leite Gordon

Luciana Aparecida da Costa

Luiz Augusto Fraga Navarro de Britto Filho

Maria Fernanda Ramos Coelho

Nelson Henrique Barbosa Filho

Tereza Helena Gabrielli Barreto Campello

Walter Baere de Araújo Filho

CONTROLLER

Marco Aurelio Santos Cardoso

HEAD OF ACCOUNTING

Marcos Paulo Pereira da Silva
CRC RJ 097.092/O-9



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Review report on the consolidated interim financial statements

To the Board of Directors and Management

Banco Nacional de Desenvolvimento Econômico e Social – BNDES

Brasília - DF

Introduction

We have reviewed the individual and consolidated interim financial statements of the Banco Nacional de Desenvolvimento Econômico e Social – BNDES (“BNDES”), referred to as BNDES and BNDES Consolidated, respectively, which comprise the statement of financial position as at September 30, 2024, and the respective statements of income and comprehensive income for the quarter and nine-month period then ended and changes in shareholders equity and cash flows for the nine-month period then ended, and corresponding notes, including material accounting practices and other clarifying information.

The Bank’s executive board of directors is responsible for the preparation and presentation of these individual and consolidated interim financial statements in accordance with Brazilian accounting practices to the institutions authorized to operate by the Banco Central do Brasil (BACEN). Our responsibility is to express a conclusion on these individual company and consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the Brazilian and International Standards on Review Engagements (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial statements referred to above are not prepared, in all material aspects, in accordance with Brazilian accounting practices applicable to the institutions authorized to operate by the Banco Central do Brasil (BACEN).

Other issues

Statements of added value

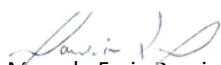
The individual and consolidated statements of added value for the period ended September 30, 2024, prepared under the responsibility of BNDES's Executive Board, and presented as information supplementary to that required by Brazilian accounting policies applicable to the financial institutions authorized to operate by the Banco Central do Brasil (BACEN), were submitted to the review procedures applied together with the review of BNDES's individual company and consolidated interim financial statements. To form our opinion, we evaluated whether these statements are reconciled to the Banks's individual and consolidated interim financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria determined in the Technical Pronouncement CPC 09 (R1) - Statement of Added Value. Based on our review, we are not aware of any other event that make us believe that these individual and consolidated interim statements of added value were not prepared, in all material respects, in accordance with the individual and consolidated interim financial statements taken as a whole.

Consolidated interim financial statements

These individual and consolidated interim financial statements for the quarter ended September 30, 2024, which were prepared in accordance with accounting practices adopted in Brazil, applicable to the institutions authorized to operate by the Banco Central do Brasil (BACEN), are being presented as an additional manner, according to the article 77 of Conselho Monetário Nacional - CMN Resolution No 4,966, to the consolidated interim financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and were presented separately by BNDES on this date and we issued a review report of consolidated interim financial statements, not containing any qualification, dated November 8, 2024.

Rio de Janeiro, November 8, 2024

KPMG Auditores Independentes Ltda.
CRC SP-014428/O-6 F-RJ



Marcelo Faria Pereira
CRC RJ-077911/O-2



MINISTÉRIO DO
DESENVOLVIMENTO,
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