



# **BNDES**

## **CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN IFRS**

**September 30, 2024**



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## STATEMENTS OF FINANCIAL POSITION

	Note	09/30/2024	12/31/2023
Cash and cash equivalents	5	32,577,333	37,639,750
Financial assets at fair value through income (loss)			
Securities	7	103,910,987	61,556,415
Derivatives	7.5.1	1,316,398	941,838
Financial assets at fair value through other comprehensive income			
Securities	7	116,834,867	113,763,256
Financial assets at amortized cost			
Loans and interbank on-lendings	6	523,376,518	499,127,155
Securities	7	11,741,185	6,332,041
Other financial assets at amortized cost	8	4,291,132	4,084,161
Tax assets		13,706,848	12,363,846
Currents	17.3	1,141,877	1,579,276
Deferred	17.2	12,564,971	10,784,570
Assets held for sale		501	501
Investments in associated companies	9	1,999,627	1,897,891
Property and equipment		142,357	143,418
Intangible assets		6,251	7,999
Other assets	10	994,923	955,290
<b>Total assets</b>		<b>810,898,927</b>	<b>738,813,561</b>
Deposits	12.2	4,789,084	5,311,540
Repurchase agreements	13	36,949,630	34,590,460
Liabilities for issuing debentures and agribusiness letters of credit	15	2,933,464	567,226
Derivatives	7.5.1	312,291	-
Interest on instruments eligible for core capital	21.2	250,370	327,580
Borrowings and on-lendings	11	98,517,606	81,273,443
Financial and development funds	14	24,094,568	12,455,140
Subordinated debts	12.1	423,655,281	397,403,789
Other financial liabilities	16	6,596,787	10,304,683
Dividends and interest on shareholders' equity payable	21.5	5,697,698	9,723,880
Other		899,089	580,803
Tax liabilities		21,596,804	19,992,033
Current	17.1	3,045,826	1,262,324
Deferred	17.2	18,244,172	18,384,986
Other		306,806	344,723
Actuarial liabilities	19.1	5,662,215	6,347,593
Provisions for labor, civil and tax claims	18	2,779,940	2,616,308
Other liabilities	20	1,360,168	1,450,256
<b>Total liabilities</b>		<b>629,498,208</b>	<b>572,640,051</b>
<b>Shareholders' equity</b>			
Share capital	21.1	98,973,934	90,650,760
Instruments eligible for core capital	21.2	8,731,760	8,731,760
Income reserves	21.3	29,259,131	42,858,425
Other comprehensive income	21.4	30,757,906	26,722,604
Unappropriated retained earnings	27	13,677,988	(2,790,039)
<b>Total shareholders' equity</b>		<b>181,400,719</b>	<b>166,173,510</b>
<b>Total liabilities and shareholders' equity</b>		<b>810,898,927</b>	<b>738,813,561</b>

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

## STATEMENTS OF INCOME

	Note	Three months ended		Nine-month period ended	
		09/30/2024	09/30/2023	09/30/2024	09/30/2023
<b>Income from financial intermediation</b>	22	<b>14,165,218</b>	<b>15,022,626</b>	<b>50,336,381</b>	<b>45,947,961</b>
Loans and interbank on-lendings		10,213,272	11,058,088	39,650,214	33,281,625
Local currency		10,531,617	9,458,759	33,046,406	33,357,990
Foreign currency		(318,345)	1,599,329	6,603,808	(76,365)
Income from securities		3,713,704	3,729,624	9,984,962	11,932,609
Income from the management of funds and programs		238,242	234,914	701,205	733,727
<b>Financial intermediation expense</b>	22	<b>(10,031,888)</b>	<b>(9,080,196)</b>	<b>(33,543,393)</b>	<b>(31,523,990)</b>
Money market funding - borrowings and on-lendings		(8,736,432)	(10,626,505)	(36,917,844)	(28,173,895)
Local currency		(9,203,327)	(7,833,701)	(28,093,150)	(28,655,628)
Foreign currency		466,895	(2,792,804)	(8,824,694)	481,733
Income (loss) on derivative financial instruments – foreign exchange and interest rates	7.5.2	(138,367)	1,683,644	4,215,456	(2,811,254)
Reversal (recognition) of allowance for loan losses	6.4	(1,148,164)	(208,943)	(925,803)	(670,659)
Income (loss) on foreign exchange portfolio		(8,925)	71,608	84,798	131,818
<b>Gross income from financial intermediation</b>	22	<b>4,133,330</b>	<b>5,942,430</b>	<b>16,792,988</b>	<b>14,423,971</b>
Share of income of investees evaluated by the equity method	9.1	7,679	1,452	74,515	17,550
Net monetary restatement of assets and liabilities		(117,007)	49,207	(519,628)	(225,803)
Reversal (recognition) of allowance for losses on investments	9.5	-	-	-	568
Dividend income	7.2.2	1,715,808	848,586	5,398,836	5,639,508
Income from interest on shareholders' equity	7.2.2	513,420	613,768	1,168,754	1,356,542
Income on disposal of variable rate securities	9.6	120,985	-	121,691	1,334
Loss on derivative financial instruments - variable rate	7.5.2	(592)	(562)	(78)	(147,871)
Income on investment funds		70,428	65,071	477,523	248,778
Other income on equity investments		-	-	123,012	1,942
Reversal (recognition) of provisions for labor, civil and tax claims	18	(58,349)	(54,865)	(172,887)	(202,776)
Tax expenses		(340,680)	(388,532)	(1,112,635)	(925,015)
Personnel expenses		(646,808)	(604,265)	(1,981,067)	(1,762,338)
Administrative expenses		(98,196)	(80,950)	(301,161)	(277,088)
Other operating income		105,131	309,659	349,510	591,643
Other operating expenses		(596,693)	(167,482)	(1,210,664)	(530,426)
<b>Income before income taxes</b>		<b>4,808,456</b>	<b>6,533,517</b>	<b>19,208,709</b>	<b>18,210,519</b>
Current income and social contribution taxes	17.1	(1,650,961)	(2,580,379)	(4,935,614)	(5,544,198)
Deferred income and social contribution taxes	17.1	875,658	642,911	2,345,648	85,119
<b>Net income for the period</b>		<b>4,033,153</b>	<b>4,596,049</b>	<b>16,618,743</b>	<b>12,751,440</b>

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

## STATEMENTS OF COMPREHENSIVE INCOME

	Three months ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
<b>Net income for the period</b>	<b>4,033,153</b>	<b>4,596,049</b>	<b>16,618,743</b>	<b>12,751,440</b>
<b>Other comprehensive income</b>				
<b>Items that will be reclassified subsequently to income (loss)</b>	<b>72,758</b>	<b>(32,009)</b>	<b>94,013</b>	<b>(53,973)</b>
Share of comprehensive income of associated companies				
Adjustments - other comprehensive income – associated companies	(17,159)	14,635	(17,855)	32,752
Adjustments from translation of investments abroad	89,917	(46,644)	111,868	(86,725)
<b>Items that will not be reclassified subsequently to income (loss)</b>	<b>3,421,214</b>	<b>2,536,634</b>	<b>4,053,478</b>	<b>1,892,761</b>
Adjustment to fair value of equity instruments designated at FVOCI	3,273,908	4,186,127	3,416,987	7,060,340
Tax effect	205,040	(1,635,056)	(341,732)	(3,923,215)
Remeasurements of actuarial liabilities	(19,164)	(105,364)	1,124,946	(1,617,459)
Tax effect	(38,570)	90,927	(146,723)	373,095
<b>Total other comprehensive income</b>	<b>3,493,972</b>	<b>2,504,625</b>	<b>4,147,491</b>	<b>1,838,788</b>
<b>Comprehensive income for the period</b>	<b>7,527,125</b>	<b>7,100,674</b>	<b>20,766,234</b>	<b>14,590,228</b>

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

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital		Instruments eligible for core capital	Income reserves				Other comprehensive income		Unappropriated retained earnings	Total
	Capital social	Capital increase		Legal reserve	Tax incentive reserve	Reserve for future capital increase	Reserve for dividend equalization	Own assets	Assets of associated companies		
<b>Balance as of January 1, 2023</b>	<b>61,842,148</b>	<b>12,946,254</b>	<b>8,731,760</b>	<b>9,524,841</b>	<b>201,355</b>	<b>15,862,358</b>	<b>20,431,124</b>	<b>19,691,388</b>	<b>331,891</b>	<b>(994,763)</b>	<b>148,568,356</b>
Reversal of reserve for future increase in capital	-	15,862,358	-	-	-	(15,862,358)	-	-	-	-	-
Capital increase	28,808,612	(28,808,612)	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	1,892,761	(53,973)	-	1,838,788
Realization of designated equity instruments	-	-	-	-	-	-	-	(256,194)	-	256,194	-
Interest on instruments eligible for core capital	-	-	-	-	-	-	-	-	-	(246,516)	(246,516)
Net income for the period	-	-	-	-	-	-	-	-	-	12,751,440	12,751,440
<b>Balance as of September 30, 2023</b>	<b>90,650,760</b>	<b>-</b>	<b>8,731,760</b>	<b>9,524,841</b>	<b>201,355</b>	<b>-</b>	<b>20,431,124</b>	<b>21,327,955</b>	<b>277,918</b>	<b>11,766,355</b>	<b>162,912,068</b>
Changes in the period	28,808,612	(12,946,254)	-	-	-	(15,862,358)	-	1,636,567	(53,973)	12,761,118	14,343,712
<b>Balance as of January 1, 2024</b>	<b>90,650,760</b>	<b>-</b>	<b>8,731,760</b>	<b>10,619,995</b>	<b>201,355</b>	<b>8,323,174</b>	<b>23,713,901</b>	<b>26,403,327</b>	<b>319,277</b>	<b>(2,790,039)</b>	<b>166,173,510</b>
Capital Increase	8,323,174	-	-	-	-	(8,323,174)	-	-	-	-	-
Supplementary dividends	-	-	-	-	-	-	(1,627,561)	-	-	-	(1,627,561)
Supplementary interest on shareholders' equity	-	-	-	-	-	-	(3,648,559)	-	-	-	(3,648,559)
Other comprehensive income	-	-	-	-	-	-	-	4,053,478	94,013	-	4,147,491
Realization of designated equity instruments	-	-	-	-	-	-	-	(112,189)	-	112,189	-
Interest on instruments eligible for core capital	-	-	-	-	-	-	-	-	-	(262,905)	(262,905)
Net income for the period	-	-	-	-	-	-	-	-	-	16,618,743	16,618,743
<b>Balance as of September 30, 2024</b>	<b>98,973,934</b>	<b>-</b>	<b>8,731,760</b>	<b>10,619,995</b>	<b>201,355</b>	<b>-</b>	<b>18,437,781</b>	<b>30,344,616</b>	<b>413,290</b>	<b>13,677,988</b>	<b>181,400,719</b>
Changes in the period	8,323,174	-	-	-	-	(8,323,174)	(5,276,120)	3,941,289	94,013	16,468,027	15,227,209

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



## STATEMENTS OF CASH FLOWS

	09/30/2024	09/30/2023
<b>Net cash from operating activities</b>		
Income before income taxes	19,208,709	18,210,519
<b>Adjustments not affecting cash and cash equivalents from operating activities</b>	<b>1,258,662</b>	<b>1,312,719</b>
Recognition (reversal) of allowance for loan losses	925,803	670,659
Recognition (reversal) of provisions for labor, civil and tax claims	172,887	202,776
Recognition (reversal) of allowance for losses on investments	-	(568)
Share of loss of investees evaluated by the equity method	(74,515)	(17,550)
Income (loss) on derivative financial instruments - variable rate	78	147,871
Write-offs of other investments and equity investments	-	296
Depreciation	13,729	13,487
Interest on and adjustment for inflation of liabilities for issuing debentures	108,491	39,554
Income on the realization of equity instruments designated at fair value through other comprehensive income	112,189	256,194
<b>Changes in assets and liabilities</b>	<b>(44,022,389)</b>	<b>(9,827,428)</b>
. Net (increase) / decrease in loans by financing	(25,015,073)	(5,671,714)
. Net (increase) / decrease in securities	(48,061,895)	(3,552,069)
. Net (increase) / decrease in other asset accounts	190,800	1,127,398
. Net increase/ (decrease) in borrowings and on-lendings	31,621,691	(4,349,515)
. Net increase/ (decrease) in repurchase agreements	2,359,170	8,614,451
. Net increase/ (decrease) in other liability accounts	495,707	(421,390)
. Interest paid on borrowings and on-lendings	(2,815,310)	(3,035,365)
. Income and social contribution taxes paid	(2,797,479)	(2,539,224)
<b>Net cash from (used in) operating activities</b>	<b>(23,555,018)</b>	<b>9,695,810</b>
<b>Cash flows from investing activities</b>		
. Proceeds from sale of investments in associated companies	44,536	-
. Dividends and interest on shareholders' equity from associated companies and subsidiaries	23,473	55,252
. Additions to property and equipment	(1,489)	(3,455)
. Additions to intangible assets	-	(202)
<b>Net cash from investing activities</b>	<b>66,520</b>	<b>51,595</b>
<b>Cash flows from financing activities</b>		
. Increase in liabilities for subordinated debts	26,251,492	19,666,752
. Dividends and interest on shareholders' equity paid	(10,083,158)	(10,425,061)
. Funding from the issuance of agribusiness letters of credit	2,408,354	-
. Amortization of liabilities for issuing debentures	(150,607)	(177,646)
<b>Net cash from financing activities</b>	<b>18,426,081</b>	<b>9,064,045</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(5,062,417)</b>	<b>18,811,450</b>
<b>Changes in financial position</b>		
Balance of cash and cash equivalents at beginning of year	37,639,750	35,608,353
Balance of cash and cash equivalents at end of period (note 5)	32,577,333	54,419,803
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(5,062,417)</b>	<b>18,811,450</b>

The notes are an integral part of these consolidated 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, and operates nationwide.

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

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

### 2.1. Approval for issue, functional and presentation currency

These consolidated interim financial statements (“Financial Statements”) were approved 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 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 International Financial Reporting Standards - IFRS issued by the International Accounting Standards Board - IASB and interpretations made by the International Financial Reporting Interpretations Committee - IFRIC) that were in effect as of September 30, 2024.

Under the National Monetary Council (CMN) Resolution No. 4,818/2020, as from January 1, 2022, all consolidated financial statements disclosed by financial institutions, including those prepared in periods shorter than one year, must follow the international standards issued by IASB.

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



## 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 foreseeable 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.

## 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 guidelines set by IASB 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 32.

## 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, a collateral of up to 80% per loan and a maximum amount of R\$10 million per loan transaction. 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.

## 2.6. Consolidation

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

- BNDES Participações S.A. - BNDESPAR;
- Agência Especial de Financiamento Industrial S.A. - FINAME;
- 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;
- Fundo BB Gaia - fixed rate investment fund;
- Fundo BB Gaia II - fund for investing in shares of fixed-rate investment funds (investments in this fund are exclusively in shares of Fundo BB Gaia); and
- Fundo BB Gaia III – fund for investing in shares of fixed-rate investment funds (investments in this fund are exclusively in shares of Fundo BB Gaia, such as Fundo BB Gaia II).

Consolidation criteria are listed in note 31.

### 3. NEW STANDARDS AND AMENDMENTS TO EXISTING PRONOUNCEMENTS

#### 3.1. Accounting pronouncements applicable to the period ended September 30, 2024

The implementations mentioned below did not have significant impacts on these financial statements.

##### Amendments to IAS 1 - Non-Current Liabilities with Covenants

Information about covenants included in long-term debt contracts that can lead to early payment is disclosed in notes. Applicable from January 1, 2024.

##### Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback

Amendments that add requirements that clarify how a company measures sale and leaseback transactions after the transaction date. Applicable from January 1, 2024.

##### Amendments to IAS 7 and IFRS 7 - Supplier Finance Agreements

New disclosure requirements to enhance the transparency of supplier finance agreements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. Applicable from January 1, 2024.

#### 3.2 New standards and interpretations issued but not yet effective

##### Amendments to IAS 21 – Lack of Exchangeability

These amendments set out the requirements for determining the exchange rate to be used when the spot exchange rate is not observable and a currency is not exchangeable into another currency, and new disclosure requirements to evidence the impact of using an estimated exchange rate. Management is assessing the possible impacts of the application of this standard, set for January 1, 2025.

##### Issue of IFRS 18 - Presentation and Disclosure in Financial Statements

New standard that replaces IAS 1 and introduces new requirements to improve the way companies report their financial performance and provide investors with a better basis for analyzing and comparing companies. Management is assessing the possible impacts of the introduction of this new standard, set for January 1, 2027.

##### Issue of IFRS 19 – Subsidiaries without Public Accountability: Disclosures

A specific standard for subsidiaries that simplifies and reduces the required level of disclosure. Management is assessing the impacts of the coming into effect of this standard, set for January 1, 2027.

## Amendments to IFRS 7 and IFRS 9 - Amendments to the Classification and Measurement of Financial Instruments

These amendments clarify the requirements in specific areas discussed in the market and introduces additional requirements to increase transparency for investors. Management is assessing the possible impacts of the coming into effect of this standard, set for January 1, 2026.

## 4. DISCLOSURES OF FINANCIAL INSTRUMENTS

We present below the information required by IFRS 7 - Financial Instruments: Disclosures and IFRS 13 - Fair value measurement.

Additional information can be found in the notes about the financial instruments, as well as in note 25 on risk management.

### 4.1. Category of financial instruments

The accounting policy for classifying and measuring financial instruments is presented in note 32.1.

#### Financial assets and liabilities

	09/30/2024				
	Fair value through income (loss)	Fair value through other comprehensive income	Total fair value	Amortized cost	Total
<b>Financial assets</b>					
Cash and cash equivalents	-	-	-	32,577,333	32,577,333
Government bonds	101,689,002	11,030,438	112,719,440	42,196	112,761,636
Shares	-	75,068,485	75,068,485	-	75,068,485
Debentures	-	23,173,170	23,173,170	8,155,818	31,328,988
Mutual investment funds	2,221,977	2,404,312	4,626,289	-	4,626,289
Fixed-rate securities abroad	8	5,158,462	5,158,470	3,543,171	8,701,641
Derivatives	1,316,398	-	1,316,398	-	1,316,398
Loans and interbank on-lendings	-	-	-	523,376,518	523,376,518
Other financial assets	-	-	-	4,291,132	4,291,132
<b>Total</b>	<b>105,227,385</b>	<b>116,834,867</b>	<b>222,062,252</b>	<b>571,986,168</b>	<b>794,048,420</b>
	09/30/2024				
	Fair value through income (loss)		Total fair value	Amortized cost	Total
<b>Financial liabilities</b>					
Deposits	-	-	-	4,789,084	4,789,084
Repurchase agreements	-	-	-	36,949,630	36,949,630
Liabilities for issuing debentures and agribusiness letters of credit	-	-	-	2,933,464	2,933,464
Borrowings and on-lendings	-	-	-	98,517,606	98,517,606
Financial and development funds	-	-	-	24,094,568	24,094,568
Derivatives	312,291	312,291	312,291	-	312,291
Interest on instruments eligible for core capital	-	-	-	250,370	250,370
Subordinated debt	-	-	-	423,655,281	423,655,281
Other financial liabilities	-	-	-	6,596,787	6,596,787
<b>Total</b>	<b>312,291</b>	<b>312,291</b>	<b>312,291</b>	<b>597,786,790</b>	<b>598,099,081</b>

	12/31/2023				
	Fair value through income (loss)	Fair value through other comprehensive income	Total fair value	Amortized cost	Total
<b>Financial assets</b>					
Cash and cash equivalents	6,866,274	-	6,866,274	30,773,476	37,639,750
Government bonds	59,785,619	12,624,853	72,410,472	41,187	72,451,659
Shares	-	74,174,704	74,174,704	-	74,174,704
Debentures	-	20,296,733	20,296,733	3,463,512	23,760,245
Mutual investment funds	1,770,789	2,069,633	3,840,422	-	3,840,422
Fixed-rate securities abroad	7	4,597,333	4,597,340	2,827,342	7,424,682
Derivatives	941,838	-	941,838	-	941,838
Loans and interbank on-lendings	-	-	-	499,127,155	499,127,155
Other financial assets	-	-	-	4,084,161	4,084,161
<b>Total</b>	<b>69,364,527</b>	<b>113,763,256</b>	<b>183,127,783</b>	<b>540,316,833</b>	<b>723,444,616</b>
<b>12/31/2023</b>					
<b>Financial liabilities</b>				<b>Amortized cost</b>	<b>Total</b>
Deposits				5,311,540	5,311,540
Repurchase agreements				34,590,460	34,590,460
Liabilities for issuing debentures				567,226	567,226
Borrowings and on-lendings				81,273,443	81,273,443
Financial and development funds				12,455,140	12,455,140
Interest on instruments eligible for core capital				327,580	327,580
Subordinated debts				397,403,789	397,403,789
Other financial liabilities				10,304,683	10,304,683
<b>Total</b>				<b>542,233,861</b>	<b>542,233,861</b>

## Income from and expenses on financial instruments<sup>(1)</sup>

	09/30/2024					
	Financial assets			Financial liabilities		Total
	Fair value through income (loss)	Fair value through other comprehensive income	Amortized cost	Fair value through income (loss)	Amortized cost	
<b>Income from financial intermediation</b>	<b>4,263,560</b>	<b>3,725,870</b>	<b>42,346,951</b>	-	-	<b>50,336,381</b>
Loans and interbank on-lendings	-	-	39,650,214	-	-	39,650,214
Income from securities	4,263,560	3,725,870	1,995,532	-	-	9,984,962
Interbank investments and repurchase and reverse repurchase agreements	-	-	1,494,543	-	-	1,494,543
Government bonds	4,259,586	817,253	-	-	-	5,076,839
Debentures	-	2,060,765	388,691	-	-	2,449,456
Mutual investment funds	3,677	12	-	-	-	3,689
Fixed-rate securities abroad	297	847,840	112,298	-	-	960,435
Income from the management of funds and programs	-	-	701,205	-	-	701,205
<b>Financial intermediation expenses</b>	<b>5,305,942</b>	<b>28,802</b>	<b>(869,807)</b>	<b>(1,090,486)</b>	<b>(36,917,844)</b>	<b>(33,543,393)</b>
Money market funding - borrowings and on-lendings	-	-	-	-	(36,917,844)	(36,917,844)
Income (loss) on derivative financial instruments – foreign exchange and interest rates	5,305,942	-	-	(1,090,486)	-	4,215,456
Reversal (recognition) of allowance for loan losses	-	28,802	(954,605)	-	-	(925,803)
Income on foreign exchange portfolio	-	-	84,798	-	-	84,798
<b>Gross income (loss) from financial intermediation</b>	<b>9,569,502</b>	<b>3,754,672</b>	<b>41,477,144</b>	<b>(1,090,486)</b>	<b>(36,917,844)</b>	<b>16,792,988</b>
<b>Other operating income (expenses)</b>						
Net monetary restatement of assets and liabilities	-	-	261,228	-	(780,856)	(519,628)
Income from dividends and interest on shareholders' equity	-	6,567,590	-	-	-	6,567,590
Income on disposal of variable rate securities	90	-	-	-	-	90
Income (loss) on derivative financial instruments - variable rate	1,639	-	-	(1,717)	-	(78)
Income on investment funds	453,339	24,184	-	-	-	477,523
Other income on equity investments	-	123,012	-	-	-	123,012

<sup>(1)</sup> Income (loss) is not totaled, given that the purpose of this information is to present the breakdown of income (loss) for the year that has been impacted by the categories of financial instruments.

	09/30/2023					
	Financial assets			Financial liabilities		Total
	Fair value through income (loss)	Fair value through other comprehensive income	Amortized cost	Fair value through income (loss)	Amortized cost	
<b>Income from financial intermediation</b>	<b>5,946,131</b>	<b>2,058,793</b>	<b>37,943,037</b>	-	-	<b>45,947,961</b>
Loans and interbank on-lendings	-	-	33,281,625	-	-	33,281,625
Income from securities	5,946,131	2,058,793	3,927,685	-	-	11,932,609
Interbank investments and repurchase and reverse repurchase agreements	-	-	3,516,386	-	-	3,516,386
Government bonds	5,945,025	1,080,604	-	-	-	7,025,629
Debentures	-	1,016,684	116,904	-	-	1,133,588
Fixed-rate securities abroad	1,106	(38,495)	294,395	-	-	257,006
Income from the management of funds and programs	-	-	733,727	-	-	733,727
<b>Financial intermediation expenses</b>	<b>2,017,294</b>	<b>(1,052,224)</b>	<b>513,383</b>	<b>(4,828,548)</b>	<b>(28,173,895)</b>	<b>(31,523,990)</b>
Money market funding - borrowings and on-lendings	-	-	-	-	(28,173,895)	(28,173,895)
Income (loss) on derivative financial instruments – foreign exchange and interest rates	2,017,294	-	-	(4,828,548)	-	(2,811,254)
Reversal (recognition) of allowance for loan losses	-	(1,052,224)	381,565	-	-	(670,659)
Income on foreign exchange portfolio	-	-	131,818	-	-	131,818
<b>Gross income (loss) from financial intermediation</b>	<b>7,963,425</b>	<b>1,006,569</b>	<b>38,456,420</b>	<b>(4,828,548)</b>	<b>(28,173,895)</b>	<b>14,423,971</b>
<b>Other operating income (expenses)</b>						
Net monetary restatement of assets and liabilities	-	-	285,284	-	(511,087)	(225,803)
Income from dividends and interest on shareholders' equity	-	6,996,050	-	-	-	6,996,050
Result from derivative financial instruments - variable income	(144,954)	-	-	(2,917)	-	(147,871)
Gain (loss) on investment funds	186,172	62,606	-	-	-	248,778
Other income (expenses) on equity investments	-	1,942	-	-	-	1,942

<sup>(1)</sup> Income (loss) is not totaled, given that the purpose of this information is to present the breakdown of income (loss) for the year that has been impacted by the categories of financial instruments.

## 4.2. Fair value of financial assets and liabilities not measured at fair value

	09/30/2024		12/31/2023	
	Carrying value	Estimated fair value	Carrying value	Estimated fair value
<b>Financial assets measured at amortized cost</b>				
Cash and cash equivalents <sup>(3)</sup>	32,577,333	32,577,333	30,773,476	30,773,476
Government bonds <sup>(3)</sup>	42,196	42,196	41,187	41,187
Debentures <sup>(1)</sup>	8,155,818	7,793,494	3,463,512	3,034,686
Fixed-rate securities abroad <sup>(2)</sup>	3,543,171	3,567,512	2,827,342	2,831,190
Loans and interbank on-lendings <sup>(1)</sup>	523,376,518	443,518,572	499,127,155	429,979,534
Other financial assets	4,291,132	4,291,132	4,084,161	4,084,161
<b>Total</b>	<b>571,986,168</b>	<b>491,790,239</b>	<b>540,316,833</b>	<b>470,744,234</b>
<b>Financial liabilities measured at amortized cost <sup>(4)</sup></b>				
Deposits	4,789,084	4,789,084	5,311,540	5,311,540
Repurchase agreements	36,949,630	36,949,630	34,590,460	34,590,460
Liabilities for issuing debentures and agribusiness letters of credit	2,933,464	2,933,464	567,226	567,226
Borrowings and on-lendings	98,517,606	98,517,606	81,273,443	81,273,443
Financial and development funds	24,094,568	24,094,568	12,455,140	12,455,140
Interest on instruments eligible for core capital	250,370	250,370	327,580	327,580
Subordinated debts	423,655,281	423,655,281	397,403,789	397,403,789
Other financial liabilities	6,596,787	6,596,787	10,304,683	10,304,683
<b>Total</b>	<b>597,786,790</b>	<b>597,786,790</b>	<b>542,233,861</b>	<b>542,233,861</b>

<sup>(1)</sup> Fair value estimated at Level 3 of the fair value hierarchy.

<sup>(2)</sup> Fair value estimated at Level 2 of the fair value hierarchy.

<sup>(3)</sup> Amortized cost is a reasonable approximation of the fair value of these assets.

<sup>(4)</sup> The book balances of financial liabilities measured at amortized cost approximate their fair values, according to the reason described in note 32.1.6.



### 4.3. Financial assets and liabilities measured at fair value

Information about valuation techniques and information used to develop fair value measurements can be found in note 32.1.6.

The table below shows financial instruments measured at fair value in a recurring manner, classified according to hierarchical levels:

	09/30/2024			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Fair value through income (loss)				
Government bonds	101,689,002	-	-	101,689,002
Fixed-rate securities abroad	8	-	-	8
Mutual investment funds	535,207	-	1,686,770	2,221,977
Derivatives	-	1,315,492	906	1,316,398
Fair value through other comprehensive income				
Government bonds	11,030,438	-	-	11,030,438
Shares	71,707,450	51,063	3,309,972	75,068,485
Debentures	6,707,531	611,716	15,853,923	23,173,170
Mutual investment funds	40,538	-	2,363,774	2,404,312
Fixed-rate securities abroad	5,158,462	-	-	5,158,462
<b>Total</b>	<b>196,868,636</b>	<b>1,978,271</b>	<b>23,215,345</b>	<b>222,062,252</b>
<b>Financial liabilities</b>				
Derivatives	-	312,291	-	312,291
<b>Total</b>	<b>-</b>	<b>312,291</b>	<b>-</b>	<b>312,291</b>

	12/31/2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Fair value through profit or loss				
Cash and cash equivalents	-	6,866,274	-	6,866,274
Government bonds	59,785,619	-	-	59,785,619
Fixed-rate securities abroad	7	-	-	7
Mutual investment funds	178,647	-	1,592,142	1,770,789
Derivatives	-	940,855	983	941,838
Fair value through other comprehensive income				
Government bonds	12,624,853	-	-	12,624,853
Shares	70,678,895	60,970	3,434,839	74,174,704
Debentures	6,986,862	625,608	12,684,263	20,296,733
Mutual investment funds	-	-	2,069,633	2,069,633
Fixed-rate securities abroad	4,597,333	-	-	4,597,333
<b>Total</b>	<b>154,852,216</b>	<b>8,493,707</b>	<b>19,781,860</b>	<b>183,127,783</b>

### 4.3.1 Transfers between Level 1 and Level 2

The table below shows financial instruments that had 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.

	09/30/2024		12/31/2023	
	From Level 1 to Level 2	From Level 2 to Level 1	from Level 1 to Level 2	from Level 2 to Level 1
Fair value through other comprehensive income				
Shares	35,631	73,782	9,056	59,788
Non-convertible debentures	42,711	-	-	-

The reasons for these transfers and the entity's policy to determine when transfers between levels have been considered are presented in note 32.1.6.

### 4.3.2. Reconciliation of Level 3 balances

The tables below show the changes in financial instruments classified into Level 3 of the fair value hierarchy.

	09/30/2024					
	Fair value through income (loss)		Fair value through other comprehensive income			Total
	Investment funds	Derivatives	Debentures	Shares	Investment funds	
Balance at the beginning of the year	1,592,142	983	12,684,263	3,434,839	2,069,633	19,781,860
Transfers from Level 3	-	-	(163,794)	-	-	(163,794)
Transfers to Level 3	-	-	236,719	-	-	236,719
Gains (losses) included in:						
Income (loss) for the period	131,431	(77)	-	-	-	131,354
Other comprehensive income (loss)	-	-	3,200,586	(124,867)	58,538	3,134,257
Acquisitions	202,803	-	-	-	315,542	518,345
Disposals/redemptions/amortizations	(239,606)	-	(103,851)	-	(79,939)	(423,396)
Balance at the end of the period	1,686,770	906	15,853,923	3,309,972	2,363,774	23,215,345

	09/30/2023					
	Fair value through income (loss)		Fair value through other comprehensive income			Total
	Investment funds	Derivatives	Debentures	Shares	Investment funds	
Balance at the beginning of the year	1,507,677	146,995	3,811,857	3,408,593	2,343,818	11,218,940
Transfers from Level 3	-	-	(432,327)	-	-	(432,327)
Transfers to Level 3	-	1,466	79,924	31,083	-	112,473
Gains (losses) included in:						
Income (loss) for the period	149,924	(147,475)	-	(1,243)	-	1,206
Other comprehensive income (loss)	-	-	276,921	(199,126)	(76,086)	1,709
Acquisitions	-	-	4,230,831	-	352,566	4,583,397
Disposals/redemptions/amortizations	(163,078)	-	-	-	(581,053)	(744,131)
Decrease in capital	-	-	-	(980)	-	(980)
Balance at the end of the period	1,494,523	986	7,967,206	3,238,327	2,039,245	14,740,287

The reasons for transfers and the entity's policy to determine when transfers between levels have been considered are presented in note 32.1.6.

### 4.3.3. Information about significant unobservable inputs used to measure Level 3

The following table summarizes the significant unobservable quantitative data for measuring the fair value of financial instruments classified into Level 3 of the fair value hierarchy.

Assets	Unobservable inputs	09/30/2024	12/31/2023
Debentures	Credit risk spread	From 1.3% to 42%	From 0.7% to 36%
	EBITDA growth (weighted-average)	From 3.2% to 8.5%	From 3.9% to 8.5%
Shares	Discount rates (average)	From 12.9% to 14.7%	From 12.9% to 15%
	Multiples	From 0.9x to 10.9x	From 0.2x to 7x
Subscription warrants	Volatilities	From 0.62 to 0.8	From 0.57 to 0.89

### Sensitivity to changes in significant unobservable inputs

The unobservable inputs mentioned above were aggregated into three categories: (i) interest rates/credit risk spreads, (ii) values of floating-rate assets with no liquidity; and (iii) volatility of shares. The following table shows the sensitivity to changes in the values of the unobservable inputs for selected scenarios.

Unobservable inputs	Scenarios	09/30/2024		12/31/2023	
		Impact on income (loss)	Impact on shareholders' equity	Impact on income (loss)	Impact on shareholders' equity
Interest rates/Credit risk spreads	Scenario I	-	(1,149,672)	-	(960,022)
	Scenario II	-	(4,932,006)	-	(4,082,556)
Values of floating-rate assets with no liquidity	Scenario I	(167,906)	(567,375)	(159,214)	(550,447)
	Scenario II	(419,764)	(1,418,437)	(398,036)	(1,376,118)
Volatility of shares	Scenario I	-	(210)	-	(102)
	Scenario II	-	(236)	-	(113)

The following scenarios are used to measure sensitivity:

Unobservable inputs	Scenario I	Scenario II
Interest rates/Credit risk spreads	1% increase in rates	5% increase in rates
Values of floating-rate assets with no liquidity	10% reduction in assets	25% reduction in assets
Volatility of shares	application of the 25th percentile of the volatility of B3 listed companies (0.32)	application of the 10th percentile of the volatility of B3 listed companies (0.27)

## 4.4. Gross exposure of financial instruments to exchange rate fluctuations

The tables below show the exchange rate exposures of financial assets and liabilities.

	09/30/2024				
	R\$	US\$	EUR	BASKET OF CURRENCIES <sup>(1)</sup>	Total
<b>Financial assets</b>					
Cash and cash equivalents	31,531,200	1,046,133	-	-	32,577,333
Securities	227,328,570	5,158,469	-	-	232,487,039
Derivatives	317,558	998,840	-	-	1,316,398
Loans and interbank on-lendings	458,557,239	64,365,033	35,550	418,696	523,376,518
Other financial assets	3,155,133	1,135,999	-	-	4,291,132
<b>Total</b>	<b>720,889,700</b>	<b>72,704,474</b>	<b>35,550</b>	<b>418,696</b>	<b>794,048,420</b>
<b>Financial liabilities</b>					
Deposits	4,789,084	-	-	-	4,789,084
Repurchase agreements	36,949,630	-	-	-	36,949,630
Liabilities for issuing debentures and agribusiness letters of credit	2,933,464	-	-	-	2,933,464
Derivatives	306,839	5,452	-	-	312,291
Interest on instruments eligible for core capital	250,370	-	-	-	250,370
Borrowings and on-lendings	55,841,617	42,675,989	-	-	98,517,606
Financial and development funds	24,094,568	-	-	-	24,094,568
	389,920,493		646,798		
Subordinated debts		33,087,990		-	423,655,281
Other financial liabilities	6,596,787	-	-	-	6,596,787
<b>Total</b>	<b>521,682,852</b>	<b>75,769,431</b>	<b>646,798</b>	<b>-</b>	<b>598,099,081</b>
<b>Net exposure</b>	<b>199,206,848</b>	<b>(3,064,957)</b>	<b>(611,248)</b>	<b>418,696</b>	<b>195,949,339</b>

<sup>(1)</sup> Basket of currencies – UMBNDES (BNDES Monetary Unit).

	12/31/2023				
	R\$	US\$	EUR	BASKET OF CURRENCIES <sup>(1)</sup>	Total
<b>Financial assets</b>					
Cash and cash equivalents	36,330,443	1,309,307	-	-	37,639,750
Securities	177,054,373	4,597,339	-	-	181,651,712
Derivatives	(133,229)	1,075,067	-	-	941,838
Loans and interbank on-lendings	449,734,104	48,943,896	44,294	404,861	499,127,155
Other financial assets	3,011,471	1,072,690	-	-	4,084,161
<b>Total</b>	<b>665,997,162</b>	<b>56,998,299</b>	<b>44,294</b>	<b>404,861</b>	<b>723,444,616</b>
<b>Financial liabilities</b>					
Deposits	5,311,540	-	-	-	5,311,540
Repurchase agreements	34,590,460	-	-	-	34,590,460
Liabilities for issuing debentures	567,226	-	-	-	567,226
Interest on instruments eligible for core capital	327,580	-	-	-	327,580
Borrowings and on-lendings	37,731,078	43,542,365	-	-	81,273,443
Financial and development funds	12,455,140	-	-	-	12,455,140
Subordinated debts	370,754,154	26,605,454	44,181	-	397,403,789
Other financial liabilities	10,304,683	-	-	-	10,304,683
<b>Total</b>	<b>472,041,861</b>	<b>70,147,819</b>	<b>44,181</b>	<b>-</b>	<b>542,233,861</b>
<b>Net exposure</b>	<b>193,955,301</b>	<b>(13,149,520)</b>	<b>113</b>	<b>404,861</b>	<b>181,210,755</b>

<sup>(1)</sup> Basket of currencies – UMBNDES (BNDES Monetary Unit).

## 4.5. Liquidity risk

### Financial assets by maturity

The tables below show the balances of financial assets by maturity.

09/30/2024									
	With no set maturity	Overdue	Falling due						Total
			Within 1 year	Within 1-2 years	Within 2-3 years	Within 3-5 years	Within 5-10 years	Within more than 10 years	
Cash and cash equivalents	-	-	32,577,333	-	-	-	-	-	32,577,333
Securities									
Government bonds	-	-	105,874,970	1,781,168	783,640	2,391,416	-	1,930,442	112,761,636
Shares	75,068,485	-	-	-	-	-	-	-	75,068,485
Debentures	-	-	246,832	135,781	216,465	1,644,420	3,861,775	25,223,715	31,328,988
Mutual investment funds	2,404,312	-	2,221,977	-	-	-	-	-	4,626,289
Fixed-rate securities abroad	-	-	1,839,505	1,703,675	14,563	32,763	1,595,071	3,516,064	8,701,641,00
Derivatives	-	-	494,156	537	369	-	-	821,336	1,316,398
Loans and interbank on-lendings	-	4,422,895	80,435,520	64,705,756	62,354,222	87,215,439	113,429,755	110,812,931	523,376,518
Other financial assets	281,760	-	3,169,454	839,918	-	-	-	-	4,291,132
<b>Total</b>	<b>77,754,557</b>	<b>4,422,895</b>	<b>226,859,747</b>	<b>69,166,835</b>	<b>63,369,259</b>	<b>91,284,038</b>	<b>118,886,601</b>	<b>142,304,488</b>	<b>794,048,420</b>

12/31/2023									
	With no set maturity	Overdue	Falling due						Total
			Within 1 year	Within 1-2 years	Within 2-3 years	Within 3-5 years	Within 5-10 years	Within more than 10 years	
Cash and cash equivalents	-	-	37,639,750	-	-	-	-	-	37,639,750
Securities									
Government bonds	-	-	63,681,649	4,164,887	957,700	572,800	-	3,074,623	72,451,659
Shares	74,174,704	-	-	-	-	-	-	-	74,174,704
Debentures	-	-	183,263	469,789	159,946	1,133,110	3,963,684	17,850,453	23,760,245
Mutual investment funds	2,069,633	-	1,770,789	-	-	-	-	-	3,840,422
Fixed-rate securities abroad	-	-	2,827,348	-	-	12,854	889,443	3,695,037	7,424,682
Derivatives	-	-	177,100	62	921	-	-	763,755	941,838
Loans and interbank on-lendings	-	4,691,757	77,583,887	59,093,457	52,497,428	87,275,812	110,855,430	107,129,384	499,127,155
Other financial assets	595,544	-	2,301,773	1,186,844	-	-	-	-	4,084,161
<b>Total</b>	<b>76,839,881</b>	<b>4,691,757</b>	<b>186,165,559</b>	<b>64,915,039</b>	<b>53,615,995</b>	<b>88,994,576</b>	<b>115,708,557</b>	<b>132,513,252</b>	<b>723,444,616</b>

### Financial liabilities per maturity

The following tables show the undiscounted cash flows of financial liabilities by maturity.

	09/30/2024						
	With no set maturity	Within 1 year	Within 1-2 years	Within 2-3 years	Within 3-5 years	Within 5-10 years	Within more than 10 years
Deposits	-	876,342	759,467	665,678	1,079,339	1,451,691	611,569
Liabilities for issuing debentures and agribusiness letters of credit							
Debentures							
Private issuances	-	174,720	158,678	76,828	72,234	2,758	-
Agribusiness letters of credit	-	2,636,511	-	-	-	-	-
Derivatives	-	69,343	69,332	66,269	120,510	227,652	146,998
Interest on instruments eligible for core capital	-	250,370	-	-	-	-	-
Borrowings and on-lendings							
Loans							
Domestic	-	481,861	460,695	171,222	153,668	337,368	166,599
Foreign	-	-	-	-	-	-	-
Transfers							
Domestic	-	5,015,710	4,965,937	4,950,009	9,845,234	23,205,876	25,413,587
Foreign	-	3,671,584	6,047,095	4,126,614	5,443,607	8,453,004	6,227,390
Subordinated debts	418,195,797	21,205,128	23,592,440	26,971,462	63,676,594	192,498,877	280,904,757
Other financial liabilities	-	111,542	111,542	111,542	223,083	368,945	-
<b>Total</b>	<b>418,195,797</b>	<b>34,493,111</b>	<b>36,165,186</b>	<b>37,139,624</b>	<b>80,614,269</b>	<b>226,546,171</b>	<b>313,470,900</b>

	12/31/2023						
	With no set maturity	Within 1 year	Within 1-2 years	Within 2-3 years	Within 3-5 years	Within 5-10 years	Within more than 10 years

Deposits	-	998,937	878,594	774,668	1,274,599	1,745,436	673,531
Liabilities for issuing debentures							
Debentures							
Private issuances	-	197,357	167,938	140,381	99,013	27,909	-
Derivatives	-	56,512	54,535	52,434	96,203	188,974	141,392
Interest on instruments eligible for core capital	-	327,580	-	-	-	-	-
Borrowings and on-lendings							
Loans							
Domestic	-	488,234	467,646	447,750	140,570	312,558	193,979
Foreign	-	2,472,351	-	-	-	-	-
Transfers							
Domestic	-	3,930,919	3,822,248	3,715,848	7,133,716	15,927,928	16,614,709
Foreign	-	3,083,294	2,998,788	5,189,427	4,493,639	6,782,442	5,933,474
Subordinated debts	388,775,918	23,637,918	27,413,968	29,709,464	66,005,970	188,213,681	290,392,848
Other financial liabilities	-	111,542	111,542	111,542	223,083	446,166	-
<b>Total</b>	<b>388,775,918</b>	<b>35,304,644</b>	<b>35,915,259</b>	<b>40,141,514</b>	<b>79,466,793</b>	<b>213,645,094</b>	<b>313,949,933</b>

## 4.6. Exposure to credit risk

The table below shows the gross carrying values of financial instruments classified according to the related measurement of credit losses based on the three-stage model, described in note 32.1.5.

	09/30/2024				12/31/2023			
	Stage One	Stage Two	Stage Three	Total	Stage One	Stage Two	Stage Three	Total
<b>Financial assets</b>								
Loans and on-lendings								
Loans	291,180,522	16,024,333	18,802,302	326,007,157	287,965,316	8,113,709	16,247,657	312,326,682
Interbank on-lendings	205,761,301	-	2,774	205,764,075	192,272,537	1,260,978	2,760	193,536,275
Credit sale of securities	85,009	-	432,933	517,942	93,033	-	432,933	525,966
Receivables	1,004,376	-	3,502,738	4,507,114	6,602	-	4,815,322	4,821,924
Securities				-				
Debentures - Amortized Cost	8,274,610	-	-	8,274,610	3,485,396	-	-	3,485,396
Debentures - FVOCI <sup>(1)</sup>	22,486,604	1,789,304	2,413,748	26,689,656	21,763,340	1,783,813	2,413,561	25,960,714
Fixed-rate securities abroad - amortized cost	3,612,668	-	-	3,612,668	2,827,817	-	-	2,827,817
<b>Off Balance</b>								
Financial guarantees given	429,773	-	-	429,773	507,500	-	-	507,500
Credit commitments	154,367,788	-	-	154,367,788	96,604,683	-	-	96,604,683
<b>Total</b>	<b>687,202,651</b>	<b>17,813,637</b>	<b>25,154,495</b>	<b>730,170,783</b>	<b>605,526,224</b>	<b>11,158,500</b>	<b>23,912,233</b>	<b>640,596,957</b>

<sup>(1)</sup> For instruments measured at fair value through other comprehensive income (FVOCI), the amount presented is equivalent to the amortized cost before the allowance for loan losses, without considering the mark to market.



## Concentration by activity sector

	09/30/2024						
	Public sector	Private sector					Total
		Rural	Industry	Trade	Financial intermediation	Other services	
Cash and cash equivalents	-	-	-	-	32,577,333	-	32,577,333
Securities	120,439,073	-	10,889,481	18,505	8,701,633	12,743,573	152,792,265
Derivatives	-	-	-	-	1,315,492	906	1,316,398
Loans and interbank on-lendings	103,746,646	2,266,601	178,082,201	2,436,858	148,863,336	87,980,876	523,376,518
Other financial assets	281,760	-	-	-	-	4,009,372	4,291,132
Total	224,467,479	2,266,601	188,971,682	2,455,363	191,457,794	104,734,727	714,353,646

	12/31/2023						
	Public sector	Private sector					Total
		Rural	Industry	Trade	Income	Other services	
Cash and cash equivalents	-	-	-	-	37,639,750	-	37,639,750
Securities	78,993,745	-	8,534,543	24,844	7,424,675	8,658,779	103,636,586
Derivatives	-	-	-	-	940,855	983	941,838
Loans and interbank on-lendings	103,342,202	2,844,563	167,453,435	2,024,312	139,372,922	84,089,721	499,127,155
Other financial assets	595,544	-	-	-	-	3,488,617	4,084,161
Total	182,931,491	2,844,563	175,987,978	2,049,156	185,378,202	96,238,100	645,429,490

The disclosure of the balances of loans and interbank on-lendings by group of significant clients is presented in note 6.1.3.

## 5. CASH AND CASH EQUIVALENTS

	09/30/2024	12/31/2023
Cash equivalents	1,023,876	528,243
Interbank investments	31,553,457	37,111,507
Reverse repurchase agreements receivable	31,530,981	36,330,104
Foreign-currency investments	22,476	781,403
<b>Total</b>	<b>32,577,333</b>	<b>37,639,750</b>

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.

## 6. LOAN PORTFOLIO TRANSACTIONS

	09/30/2024	12/31/2023
Loans	326,007,157	312,326,682
Interbank on-lendings	205,764,075	193,536,275
Credit sale of securities	517,942	525,966
Receivables	4,507,114	4,821,924
Allowance for loan losses	(13,419,770)	(12,083,692)
<b>Subtotal of loans and interbank on-lendings</b>	<b>523,376,518</b>	<b>499,127,155</b>
Debentures	8,274,610	3,485,396
Allowance for loan losses	(118,792)	(21,884)
<b>Subtotal of securities</b>	<b>8,155,818</b>	<b>3,463,512</b>
<b>Total loan portfolio transactions</b>	<b>531,532,336</b>	<b>502,590,667</b>
Current	84,888,334	82,366,770
Non-current	446,644,002	420,223,897

The accounting policies for the recognition and measurement of loan portfolio assets, as well as the allowance for credit losses, follow the criteria set specifically in IFRS 7 - Financial Instruments: Disclosures and IFRS 9 - Financial Instruments, whose details can be found in note 32.1.

Information about the policy and risk management of BNDES's credit portfolio is found in note 25.

### 6.1. Loans and interbank on-lendings

#### 6.1.1. Loans - direct transactions

Loan transactions, 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.

#### Breakdown

	09/30/2024	12/31/2023
Gross balance	326,007,157	312,326,682
Allowance for loan losses	(9,616,832)	(7,580,367)
<b>Total</b>	<b>316,390,325</b>	<b>304,746,315</b>
Current	33,288,614	32,097,434
Non-current	283,101,711	272,648,881

Changes in the allowance for credit losses are presented in note 6.4.

### 6.1.2. Interbank on-lendings - indirect transactions

Since 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. The transactions carried out 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 finance agreement, term of payment, required collateral, in compliance with the rules and limits set by BNDES.

#### Breakdown

	09/30/2024	12/31/2023
Gross balance	205,764,075	193,536,275
Allowance for loan losses	(359,768)	(325,326)
<b>Total</b>	<b>205,404,307</b>	<b>193,210,949</b>
Current	51,124,970	49,777,909
Non-current	154,279,337	143,433,040

Changes in the allowance for loan losses are presented in note 6.4.

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

	09/30/2024				12/31/2023			
	Loans	%	Interbank on-lendings	%	Loans	%	Interbank on-lendings	%
Largest client	15,740,515	4.8%	26,318,302	12.8%	16,015,173	5.1%	24,192,672	12.4%
10 next largest clients	63,281,190	19.4%	123,743,420	60.1%	61,066,680	19.6%	115,459,472	59.7%
20 next largest clients	53,362,537	16.4%	50,440,181	24.5%	53,208,675	17.0%	48,692,394	25.2%
50 next largest clients	67,212,334	20.6%	5,262,172	2.6%	64,278,317	20.6%	5,191,737	2.7%
100 next largest clients	52,402,639	16.1%	-	-	50,257,488	16.1%	-	-
Other clients	74,007,942	22.7%	-	-	67,500,349	21.6%	-	-
<b>Total</b>	<b>326,007,157</b>	<b>100.0%</b>	<b>205,764,075</b>	<b>100.0%</b>	<b>312,326,682</b>	<b>100.0%</b>	<b>193,536,275</b>	<b>100.0%</b>

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 25.1.4

## 6.2. Rights receivable and credit sale of securities

### Breakdown

	09/30/2024	12/31/2023
Credit sale of securities	517,942	525,966
Allowance for loan losses	(86,873)	(108,551)
	<b>431,069</b>	<b>417,415</b>
Rights receivable	4,507,114	4,821,924
Allowance for loan losses	(3,356,297)	(4,069,448)
	<b>1,150,817</b>	<b>752,476</b>
<b>Total</b>	<b>1,581,886</b>	<b>1,169,891</b>
Current	444,831	400,301
Non-current	1,137,055	769,590

Changes in the allowance for loan losses are presented in note 6.4.

## 6.3. Debentures

These debentures are a type of financial support and not a financial investment, and are entered into directly with the issuers and realized upon maturity as established by their business model.

### Breakdown

	09/30/2024	12/31/2023
Private sector	6,268,366	1,667,630
Public sector	2,006,244	1,817,766
Allowance for loan losses	(118,792)	(21,884)
<b>Total</b>	<b>8,155,818</b>	<b>3,463,512</b>
Circulating	29,919	91,126
Non-current	8,125,899	3,372,386

Changes in the allowance for loan losses are presented in note 6.4.

## 6.4. Allowance for loan losses

We present below the reconciliation of expected loan losses segregated into stages, both for loan and other financial assets and loan commitments to be approved, subject to impairment requirements in accordance with IFRS 9 - Financial Instruments.

	09/30/2024			
	Stage One	Stage Two	Stage Three	Total
<b>Loans</b>				
Balance at the beginning of the year	1,583,113	216,479	5,780,775	7,580,367
Net recognition/(reversal)	487,938	55,150	1,561,067	2,104,155
Transfer between stages	263,120	(35,038)	(228,082)	-
Write-offs against allowance	-	-	(67,690)	(67,690)
Balance at the end of the period	2,334,171	236,591	7,046,070	9,616,832
<b>Interbank on-lendings</b>				
Balance at the beginning of the year	314,615	10,079	632	325,326
Net recognition/(reversal)	44,241	(9,785)	34	34,490
Transfer between stages	294	(294)	-	-
Write-offs against allowance	-	-	(48)	(48)
Balance at the end of the period	359,150	-	618	359,768
<b>Credit sale of securities</b>				
Balance at the beginning of the year	318	-	108,233	108,551
Net recognition/(reversal)	(32)	-	(21,646)	(21,678)
Balance at the end of the period	286	-	86,587	86,873
<b>Receivables</b>				
Balance at the beginning of the year	267	-	4,069,181	4,069,448
Net recognition/(reversal)	14,747	-	(727,898)	(713,151)
Balance at the end of the period	15,014	-	3,341,283	3,356,297
<b>Debentures - amortized cost</b>				
Balance at the beginning of the year	21,884	-	-	21,884
Net recognition/(reversal)	96,908	-	-	96,908
Balance at the end of the period	118,792	-	-	118,792
<b>Debentures – FVOCI</b>				
Balance at the beginning of the year	250,607	62,916	1,027,758	1,341,281
Net recognition/(reversal)	10,248	19,547	(58,597)	(28,802)
Transfer between stages	18,270	(18,270)	-	-
Balance at the end of the period	279,125	64,193	969,161	1,312,479
<b>Fixed-income securities abroad - amortized cost</b>				
Balance at the beginning of the year	475	-	-	475
Net recognition/(reversal)	69,022	-	-	69,022
Balance at the end of the period	69,497	-	-	69,497
<b>Total allowance for loan losses on financial assets</b>				
Balance at the beginning of the year	2,171,279	289,474	10,986,579	13,447,332
Net recognition/(reversal)	723,072	64,912	752,960	1,540,944
Transfer between stages	281,684	(53,602)	(228,082)	-
Write-offs against allowance	-	-	(67,738)	(67,738)
Balance at the end of the period	3,176,035	300,784	11,443,719	14,920,538
<b>Loan commitments</b>				
Balance at the beginning of the year				163,830
Net recognition/(reversal)				63,179
Balance at the end of the period				227,009

	09/30/2023			
	Stage One	Stage Two	Stage Three	Total
<b>Loans</b>				
Balance at the beginning of the year	1,947,713	124,044	7,272,725	9,344,482
Net recognition/(reversal)	38,355	(15,873)	(465,960)	(443,478)
Transfer between stages	(113,609)	101,337	12,272	-
Write-offs against allowance	-	-	(153,771)	(153,771)
Balance at the end of the period	1,872,459	209,508	6,665,266	8,747,233
<b>Interbank on-lendings</b>				
Balance at the beginning of the year	324,943	-	847	325,790
Net recognition/(reversal)	4,144	2,775	(180)	6,739
Transfers between stages	(7,167)	7,167	-	-
Balance at the end of the period	321,920	9,942	667	332,529
<b>Credit sale of securities</b>				
Balance at the beginning of the year	386	-	64,940	65,326
Net recognition/(reversal)	6	-	43,293	43,299
Balance at the end of the period	392	-	108,233	108,625
<b>Receivables</b>				
Balance at the beginning of the year	577	-	3,699,512	3,700,089
Net recognition/(reversal)	(37)	-	338,275	338,238
Transfers between stages	(168)	-	168	-
Balance at the end of the period	372	-	4,037,955	4,038,327
<b>Debentures - amortized cost</b>				
Balance at the beginning of the year	5,106	-	-	5,106
Net recognition/(reversal)	152	-	-	152
Balance at the end of the period	5,258	-	-	5,258
<b>Debentures – FVOCI</b>				
Balance at the beginning of the year	94,512	24,113	182,580	301,205
Net recognition/(reversal)	156,171	24,003	872,484	1,052,658
Transfer between stages	(29,506)	29,506	-	-
Balance at the end of the period	221,177	77,622	1,055,064	1,353,863
<b>Fixed-rate securities abroad - amortized cost</b>				
Balance at the beginning of the year	2,804	-	-	2,804
Net recognition/(reversal)	(1,987)	-	-	(1,987)
Balance at the end of the period	817	-	-	817
<b>Fixed-rate securities abroad - FVOCI</b>				
Balance at the beginning of the year	435	-	-	435
Net recognition/(reversal)	(435)	-	-	(435)
Balance at the end of the period	-	-	-	-
<b>Total allowance for loan losses on financial assets</b>				
Balance at the beginning of the year	2,376,476	148,157	11,220,604	13,745,237
Net recognition/(reversal)	196,369	10,905	787,912	995,186
Transfer between stages	(150,450)	138,010	12,440	-
Write-offs against allowance	-	-	(153,771)	(153,771)
Balance at the end of the period	2,422,395	297,072	11,867,185	14,586,652
<b>Credit commitments</b>				
Balance at the beginning of the year				176,813
Net recognition/(reversal)				(22,104)
Balance at the end of the period				154,709



## Breakdown of the allowance for loan losses

	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Reversal (recognition) of provision on:				
Loans	(1,181,750)	(269,278)	(2,104,155)	443,478
Interbank on-lendings	(29,448)	(43,246)	(34,490)	(6,739)
Credit sale of securities	30	(5)	21,678	(43,299)
Receivables	14,473	79,227	713,151	(338,238)
Debentures	(21,870)	(70,584)	(68,106)	(1,052,811)
Fixed-rate securities abroad	(69,386)	6,523	(69,022)	2,422
Loan commitments	63,031	75,251	(63,179)	22,104
<b>Total reversal (recognition) of allowance</b>	<b>(1,224,920)</b>	<b>(222,112)</b>	<b>(1,604,123)</b>	<b>(973,083)</b>
Recovery of amounts previously written off	76,756	13,169	678,320	302,424
<b>Reversal (recognition) of allowance for loan losses</b>	<b>(1,148,164)</b>	<b>(208,943)</b>	<b>(925,803)</b>	<b>(670,659)</b>

## 6.5. Renegotiated and recovered loans

	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Write-offs as loss	961	1	67,738	153,771
Recovery of amounts previously written off	76,756	13,169	678,320	302,424
Renegotiated receivables	18,160,713	237,564	24,633,472	8,572,635

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 Group, 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 41% of BNDES's renegotiated receivables 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 7.3.

## 7. SECURITIES

Securities represent BNDES's second largest group of assets.

	09/30/2024				12/31/2023			
	Measured at fair value		Measured at amortized cost (AC)	Total	Measured at fair value		Measured at amortized cost (AC)	Total
	Income (FVIL)	Shareholders' equity (FVOCI)			Income (FVIL)	Shareholders' equity (FVOCI)		
Government bonds	101,689,002	11,030,438	42,196	112,761,636	59,785,619	12,624,853	41,187	72,451,659
Non-associated company shares	-	75,068,485	-	75,068,485	-	74,174,704	-	74,174,704
Debentures <sup>(1)</sup>	-	23,173,170	8,155,818	31,328,988	-	20,296,733	3,463,512	23,760,245
Mutual investment funds	2,221,977	2,404,312	-	4,626,289	1,770,789	2,069,633	-	3,840,422
Fixed-rate securities abroad <sup>(1)</sup>	8	5,158,462	3,543,171	8,701,641	7	4,597,333	2,827,342	7,424,682
<b>Total</b>	<b>103,910,987</b>	<b>116,834,867</b>	<b>11,741,185</b>	<b>232,487,039</b>	<b>61,556,415</b>	<b>113,763,256</b>	<b>6,332,041</b>	<b>181,651,712</b>

<sup>(1)</sup> The balances of debentures and fixed-rate securities abroad measured at amortized cost are presented net of allowance for loan losses, whose movements are presented in note 6.4.

### 7.1. Government bonds

	09/30/2024				12/31/2023			
	FVIL	FVOCI	AC	Total	FVIL	FVOCI	AC	Total
Own portfolio	74,614,815	5,549,913	42,196	80,206,924	40,195,531	6,555,106	41,187	46,791,824
Linked to repurchase agreements	25,956,459	3,664,091	-	29,620,550	18,896,726	4,203,935	-	23,100,661
Pledged as collateral	1,117,728	1,816,434	-	2,934,162	693,362	1,865,812	-	2,559,174
<b>Total</b>	<b>101,689,002</b>	<b>11,030,438</b>	<b>42,196</b>	<b>112,761,636</b>	<b>59,785,619</b>	<b>12,624,853</b>	<b>41,187</b>	<b>72,451,659</b>
Current				105,874,970				63,681,649
Non-current				6,886,666				8,770,010

## 7.2. Non-associated company shares

The BNDES Group's portfolio of equity investments mostly consists of shares of companies over which the BNDES Group does not exert significant influence. They are measured at fair value and classified under the "fair value through other comprehensive income (FVOCI)" category.

The other equity investments, consisting of investments in associated companies over which subsidiary BNDESPAR exerts significant influence, are shown in note 9.

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.

The accounting policies for the recognition and measurement of non-associated company shares follow the criteria set specifically in IFRS 9 and IFRS 7. For further details, see note 32.1.

Below is the breakdown of the portfolio of shares and share deposit certificates (units) classified under the FVOCI category, including the breakdown of the main investments in companies listed on the stock exchange.

Investees	09/30/2024			Book value	
	Number of (thousand) shares held		% of ownership interest in total capital	09/30/2024	12/31/2023
	Common	Preferred			
<b>Level 1</b>					
PETROBRAS <sup>(1)</sup>	-	1,035,459	7.94	37,328,288	38,560,485
JBS	461,661	-	20.81	14,468,459	11,518,444
ELETROBRAS <sup>(2)</sup>	146,502	36,954	7.95	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 ENERGIA <sup>(3)</sup>	8,939	-	1.93	156,605	-
ENAUTA PARTICIPAÇÕES <sup>(3)</sup>				-	223,852
<b>Level 1 subtotal</b>				<b>71,542,304</b>	<b>70,526,328</b>
Other companies - Level 1				165,146	152,567
<b>Level 1 total</b>				<b>71,707,450</b>	<b>70,678,895</b>
<b>Level 2</b>				<b>51,063</b>	<b>60,970</b>
<b>Level 3</b>				<b>3,309,972</b>	<b>3,434,839</b>
<b>TOTAL</b>				<b>75,068,485</b>	<b>74,174,704</b>
Current				712,600	-
Non-current				74,355,885	74,174,704

<sup>(1)</sup> 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.

<sup>(2)</sup> 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).

<sup>(3)</sup> In July 2024, the shares of Enauta Participações S.A. ("Enauta") were taken over by 3R Petroleum Óleo e Gás S.A. ("3R Petroleum"). Because of that transaction, BNDESPAR derecognized its investment in Enauta and recognized a new 3R Petroleum asset (currently Brava Energia).

For details about the classification of the portfolio into levels, see note 32.1.6.

### 7.2.1. Income (loss) on disposal of investments in non-associated company shares

The accumulated income (loss) from the disposal of variable rate securities is determined based on the sales revenue, less costs and expenses incurred, and the acquisition cost of the shares sold.

In the nine-month period ended September 30, 2024 BNDES reported gain on disposals of shares classified as at FVOCI in the amount of R\$130,746 (R\$82,202 net of tax effects). In the nine-month period ended September 30, 2023 no shares were sold at FVOCI.

The gain on disposals of shares measured at FVOCI, net of tax impacts, was transferred from "Other comprehensive income" to "Retained earnings (Accumulated losses)."

### 7.2.2. Income from dividends and interest on shareholders' equity in non-associated company shares

We present below the breakdown of income from dividends and interest on shareholders' equity capital consisting of the most significant amounts of the companies listed on the stock exchange, shown in the statement of income.

Investees	Three-month period ended					
	09/30/2024			09/30/2023		
	Dividends	Interest on shareholders' equity	Total	Dividends	Interest on shareholders' equity	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
<b>Subtotal</b>	<b>1,715,808</b>	<b>512,930</b>	<b>2,228,738</b>	<b>844,123</b>	<b>613,767</b>	<b>1,457,890</b>
Other companies	-	490	490	4,463	1	4,464
<b>Total</b>	<b>1,715,808</b>	<b>513,420</b>	<b>2,229,228</b>	<b>848,586</b>	<b>613,768</b>	<b>1,462,354</b>

Investees	Nine-month period ended					
	09/30/2024			09/30/2023		
	Dividends	Interest on shareholders' equity	Total	Dividends	Interest on shareholders' equity	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 Brasil (formerly CEG)	108,683	-	108,683	70,882	-	70,882
<b>Subtotal</b>	<b>5,381,820</b>	<b>1,167,871</b>	<b>6,549,691</b>	<b>5,622,142</b>	<b>1,355,339</b>	<b>6,977,481</b>
Other companies	17,016	883	17,899	17,366	1,203	18,569
<b>Total</b>	<b>5,398,836</b>	<b>1,168,754</b>	<b>6,567,590</b>	<b>5,639,508</b>	<b>1,356,542</b>	<b>6,996,050</b>

Of the total income of R\$6,567,590 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 the sale of shares disposed of in 2024.

The amount receivable from dividends and interest on shareholders' equity in FVOCI shares is recognized in line item "Other financial assets at amortized cost" of the statement of financial position, together with the proceeds from investments in associated companies' shares, as shown in note 8.1.

### 7.3. Debentures

	09/30/2024			12/31/2023		
	FVOCI	AC <sup>(1)</sup>	Total	FVOCI	AC <sup>(1)</sup>	Total
Private sector	23,011,212	6,205,417	29,216,629	20,061,697	1,653,006	21,714,703
Public sector	161,958	1,950,401	2,112,359	235,036	1,810,506	2,045,542
<b>Total</b>	<b>23,173,170</b>	<b>8,155,818</b>	<b>31,328,988</b>	<b>20,296,733</b>	<b>3,463,512</b>	<b>23,760,245</b>
Current			246,832			183,263
Non-current			31,082,156			23,576,982

<sup>(1)</sup> Debentures measured at amortized cost are part of the loan portfolio transactions, as presented in note 6.3.

As described in note 6.5 and 2.5, as part of the emergency measures taken to fight floods in Rio Grande do Sul, BNDES suspended the temporary repayment of debentures in the amount of R\$1,148,823 as of September 30, 2024.

### 7.4. Investment funds

The quotas in these funds are valued according to the amounts disclosed by managers at the reporting date.

Fund	Administrator	09/30/2024	12/31/2023
Northeast Investment Fund - FINOR <sup>(1)</sup>	Banco do Nordeste do Brasil S. A. - BNB	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
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
<b>Subtotal</b>		<b>3,516,136</b>	<b>2,736,840</b>
Other		1,110,153	1,103,582
<b>Total</b>		<b>4,626,289</b>	<b>3,840,422</b>
Current		2,221,977	1,770,789
Non-current		2,404,312	2,069,633

<sup>(1)</sup> On February 1, 2024 Banco do Nordeste disclosed through Official Letters 2024/0486-0041, 2024/0486-0042 and 2024/0486-0044, the issuance of 329,231,598 thousand quotas of Fundo Finor for BNDES and its subsidiaries, as part of the tax incentive program to which the companies belonging to the BNDES Group joined. These new quotas were recognized at fair value, in the amount of R\$230,462.

### 7.5. Derivatives

BNDES carries out 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 carries out with these instruments may be found in note 32.1.4.

### 7.5.1. Breakdown

	Maturity	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	
Future contracts						
Interbank deposit rate (long position)	Jan/25	124,649	-	-	-	
Interbank deposit rate (short position)	Oct/24-Jan/33	(66,000,228)	-	-	-	
USD (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		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	

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 contracted rate, in the case of a fixed rate position, or making projections extracted from market curves, in the case of a floating rate position - discounted to present value using market curves applicable to each transaction.

### Exchange rate and interest rate derivative financial instruments in over-the-counter markets

The following table describes the over-the-counter transactions receivable. All transactions below have been 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 floating rate)	May/36	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) Transactions that include a mechanism for mitigating bilateral credit risk through the fiduciary assignment of government bonds and interbank deposits as a margin. Under the terms of the agreements entered into by the parties, the need to reinforce guarantees will be periodically checked until settlement.

As of September 30, 2024, BNDES did not have government bonds pledged as collateral for these 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 as collateral for these swap transactions, recorded as "Interbank deposits" in current liabilities under the caption "Deposit liabilities".

### 7.5.2. Income (loss) derivative financial instruments

Income (expenses)	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Swap	(206,318)	297,180	168,317	278,410
Futures	68,085	1,385,990	4,047,280	(3,090,134)
Forward contract	(134)	474	(141)	470
<b>Income (loss) on derivative financial instruments – foreign exchange and interest rates</b>	<b>(138,367)</b>	<b>1,683,644</b>	<b>4,215,456</b>	<b>(2,811,254)</b>
Options	(592)	(562)	(78)	(147,871)
<b>Income (loss) derivative financial instruments - variable rate</b>	<b>(592)</b>	<b>(562)</b>	<b>(78)</b>	<b>(147,871)</b>
<b>Net income (loss)</b>	<b>(138,959)</b>	<b>1,683,082</b>	<b>4,215,378</b>	<b>(2,959,125)</b>

### 7.5.3. Income (loss) on derivative financial instruments – foreign exchange and interest rates

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

#### a) Hedges of loans denominated in Brazilian real 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 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 results which, by the end of the transaction, includes the possible volatility associated with fluctuations in expenses and income linked to cost and transfer of funding. The income (loss) 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 fluctuations in interest rate markets. 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.

## 8. OTHER FINANCIAL ASSETS AT AMORTIZED COST

	09/30/2024	12/31/2023
Receivables from the National Treasury (note 23.1.1)	281,760	595,544
Dividends and interest on shareholders' equity receivable	2,215,713	1,596,143
Receivables from escrow deposits	1,025,998	926,043
Assignment of capitalization rights	52,582	413,834
Payments to be refunded	208,405	188,609
Sundry	506,674	363,988
<b>Total</b>	<b>4,291,132</b>	<b>4,084,161</b>
Current	3,169,454	2,301,773
Non-current	1,121,678	1,782,388

### 8.1. Dividends and interest on shareholders' equity receivable

	09/30/2024	12/31/2023
Non-affiliated shares		
Dividends	1,707,966	994,869
Interest on shareholders' equity	501,509	583,374
Related		
Dividends	6,238	-
Interest on shareholders' equity	-	17,900
<b>Total</b>	<b>2,215,713</b>	<b>1,596,143</b>
Current	2,215,713	1,596,143

## 9. INVESTMENTS IN ASSOCIATED COMPANIES

BNDES Group's investments in associated companies represent all investees over which the subsidiary BNDESPAR exerts "significant influence" in accordance with IAS 28 – Investments in Associates and Joint Ventures. For further details about the accounting policies followed for investing in associated companies, see note 32.2.

The table below shows detailed information about the Bank's material interests in associated companies.

09/30/2024 <sup>(1)</sup>						12/31/2023 <sup>(1)</sup>		
Associated companies <sup>(2)</sup>	Number of (thousand) shares held	% of ownership interest <sup>(3)</sup>		Amount of the investment	Allowance for losses	Total	Total	Nature of the associated company's business activities
	Common	Total	Voter					
Tupy	40,645	28.41	28.41	1,062,600	-	1,062,600	915,050	The metalwork and steel industry
CBO Holding	26,172	18.88	18.88	348,253	-	348,253	316,376	Marine support for the oil & gas industry
CTC	60,902	18.99	18.99	303,810	-	303,810	302,399	Sanitation
Iguá <sup>(4)</sup>	44,242	10.38	10.38	160,355	-	160,355	233,612	Biotechnology
Subtotal				1,875,018	-	1,875,018	1,767,437	
Other				398,101	(273,492)	124,609	130,454	
Total associated companies				2,273,119	(273,492)	1,999,627	1,897,891	

<sup>(1)</sup> 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).

<sup>(2)</sup> Companies located in Brazil.

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

<sup>(4)</sup> 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 9.6.

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.



## 9.1. Changes in the balance of investments in associated companies

The tables below show the main changes in the portfolio of subsidiary BNDESPAR for the following periods:

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

Associated companies	Balance as of 07/01/2024	Dividends/ Interest on shareholders' equity recognized	Share of income (loss) of investees evaluated by the equity method <sup>(1)</sup>	Equity valuation adjustments and changes in shareholders' equity - effects of associated companies <sup>(2) (3)</sup>	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	-	2,470	189	-	303,810
Iguá	215,195	-	(10,801)	385	(44,424)	160,355
<b>Subtotal</b>	<b>1,834,999</b>	<b>-</b>	<b>11,713</b>	<b>72,730</b>	<b>(44,424)</b>	<b>1,875,018</b>
Other associated companies	128,857	(1,347)	(4,034)	1,245	(112)	124,609
<b>Total</b>	<b>1,963,856</b>	<b>(1,347)</b>	<b>7,679</b>	<b>73,975</b>	<b>(44,536)</b>	<b>1,999,627</b>

Related	Balance as of 07/01/2023	Dividends/ Interest on shareholders' equity recognized	Share of income (loss) of investees evaluated by the equity method <sup>(1)</sup>	Equity valuation adjustments and changes in shareholders' equity - effects of associated companies	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	-	321	(306)	299,091
<b>Subtotal</b>	<b>1,762,791</b>	<b>(10,688)</b>	<b>3,532</b>	<b>(31,714)</b>	<b>1,723,921</b>
Other associated companies	134,772	-	(2,080)	(295)	132,397
<b>Total</b>	<b>1,897,563</b>	<b>(10,688)</b>	<b>1,452</b>	<b>(32,009)</b>	<b>1,856,318</b>

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

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 <sup>(1)</sup>	Equity valuation adjustments and changes in shareholders' equity - effects of associated companies <sup>(2) (3)</sup>	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)	7,727	552	-	303,810
Iguá <sup>(4)</sup>	233,612	-	(30,621)	1,788	(44,424)	160,355
<b>Subtotal</b>	<b>1,767,437</b>	<b>(13,115)</b>	<b>71,506</b>	<b>93,614</b>	<b>(44,424)</b>	<b>1,875,018</b>
Other associated companies	130,454	(10,356)	3,009	1,614	(112)	124,609
<b>Total</b>	<b>1,897,891</b>	<b>(23,471)</b>	<b>74,515</b>	<b>95,228</b>	<b>(44,536)</b>	<b>1,999,627</b>

Associated companies	Balance as of 01/01/2023	Dividends/ Interest on equity capital recognized	Share of profit (loss) of equity-accounted investees <sup>(1)</sup>	Asset and liability valuation adjustments and changes in equity - effects of associates <sup>(2)</sup>	Reversal (recognition) of allowance for impairment <sup>(2)</sup>	Balance as of 09/30/2023
Tupy	869,481	(40,824)	81,720	(31,216)	-	879,161
CBO Holding	320,583	-	3,614	(23,373)	-	300,824
CTC	305,210	(4,123)	(1,781)	(215)	-	299,091
Iguá	310,599	-	(66,772)	1,018	-	244,845
<b>Subtotal</b>	<b>1,805,873</b>	<b>(44,947)</b>	<b>16,781</b>	<b>(53,786)</b>	<b>-</b>	<b>1,723,921</b>
Other associated companies	141,553	(10,305)	769	(188)	568	132,397
<b>Total</b>	<b>1,947,426</b>	<b>(55,252)</b>	<b>17,550</b>	<b>(53,974)</b>	<b>568</b>	<b>1,856,318</b>

<sup>(1)</sup> Includes the amortization of the appreciation or devaluation of assets and liabilities calculated on the acquisition of equity interest.

<sup>(2)</sup> It also includes the effects of the change in the related ownership interest percentage.

<sup>(3)</sup> The changes in the "Equity valuation adjustments- 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.

<sup>(4)</sup> 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 9.6.

## 9.2. 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.

## 9.3. Information on the main balances of associated companies used to calculate the value of investees' assets under the equity method

The financial statements of associated companies used to calculate the value of the investees' 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 effects of the standardization of accounting policies; and (iii) 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	07/30/2024 <sup>(1)</sup>					From 01/11/2023 to 07/30/2024 – nine-month period <sup>(1)</sup>			
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	INCOME	Profit (loss) from continuing operations <sup>(2)</sup>	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)
<b>Total</b>	<b>3,525,425</b>	<b>12,216,767</b>	<b>2,222,279</b>	<b>4,788,515</b>	<b>8,731,398</b>	<b>3,795,941</b>	<b>108,713</b>	<b>368,621</b>	<b>477,334</b>

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

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

## 9.4. Unrecognized losses on investments in associated companies

When the interest of subsidiary BNDESPAR in the losses of an associated company is equal to or exceeds the carrying amount 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 <sup>(1)</sup>	(873,822)	(879,476)
Unrecognized losses in income (loss) for the period <sup>(1)</sup>	(2,291)	(9,006)

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

## 9.5. Impairment testing of investments in associated companies

In the nine-month period ended September 30, 2024 and September 30, 2023, subsidiary BNDESPAR assessed the need to recognize impairment loss on investments in associated companies, in accordance with IAS 36 – 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 in the amount of R\$568 in the nine-month period ended September 30, 2023.

## 9.6. Income (loss) on disposal of investments in associated companies

In the nine-month period ended September 30, 2024, subsidiary BNDESPAR reported profit from the sale of associated companies in the amount of R\$121,601 (of which R\$120,895 in the current quarter), presented in "Income (loss) on disposal of variable rate securities" in the statement of income together with the proceeds from the sale of subscription warrants in the amount of R\$90.

In the nine-month period ended September 30, 2023, subsidiary BNDESPAR did not sell its investments in associated companies. The amount of R\$1,334 disclosed in the same line item consists of the collection of amounts that had been withheld by the purchaser when a sale was made in previous years, whose collection was not virtually certain when the transaction was carried out.

## 10. OTHER ASSETS

	09/30/2024	12/31/2023
Prepaid expenses	986,407	939,134
Tax incentives	7,257	14,868
Other investments - works of art	244	244
Other assets	1,015	1,044
<b>Total</b>	<b>994,923</b>	<b>955,290</b>
Current	987,422	940,178
Non-current	7,501	15,112

## 11. BORROWINGS AND ON-LENDINGS

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

(<sup>1</sup>) 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 the financial statements.

### 11.1. Breakdown

#### a) Domestic borrowings

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

#### Liabilities for acquisition of federal government bonds

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\$488,570 in non-current liabilities (R\$1,138,18 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

Issuance amount	Maturity	Funding rates	Paying Agent	09/30/2024	12/31/2023
USD 1 billion ( <sup>1</sup> )	05/09/2024	4.750%	Bank of New York	-	2,405,148
Accrued interest				-	18,779
<b>Total</b>				-	<b>2,423,927</b>
Current				-	2,423,927
Non-current				-	-

(<sup>1</sup>) Loan with Bank of New York settled on May 9, 2024.

## c) Domestic on-lendings

### National Treasury

Currency / Yield rates	Average maturity (in years)	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 <sup>(1)</sup>	16.37	12,214,591	70,328
Reais + fixed rate <sup>(1)</sup>	-	4,131,626	-
TJLP (Long-Term Interest Rate)	16.44	26,621,383	28,900,517
Reais + 3.25%	-	966	8,550
Accrued interest		291,821	245,900
<b>Total</b>		<b>48,096,702</b>	<b>33,834,681</b>
Current		2,334,094	2,256,780
Non-current		45,762,608	31,577,901

<sup>(1)</sup> 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 (75% as of December 31, 2023).

## d) Foreign on-lendings - Multilateral Institutions

Institution	Coin	Average maturity (in years)	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
<b>Total</b>			<b>26,175,904</b>	<b>21,248,027</b>
Current			2,626,193	2,045,269
Non-current			23,549,711	19,202,758

Foreign on-lendings bear interest that ranges 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:

	09/30/2024	12/31/2023
Funding rates:		
Up to 3%	833,330	797,478
3.1% to 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
<b>Total</b>	<b>26,175,904</b>	<b>21,248,027</b>

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.

## 11.2. Breakdown per maturity

	09/30/2024			12/31/2023		
	In Brazil	Abroad	Total	In Brazil	Abroad	Total
Within up to 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
<b>Total</b>	<b>72,341,702</b>	<b>26,175,904</b>	<b>98,517,606</b>	<b>57,601,489</b>	<b>23,671,954</b>	<b>81,273,443</b>

## 12. 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.

## 12.1. 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:

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

<sup>(1)</sup> 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 comply 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 of BNDES's liability.

As of January 1, 2024 the limit is 50% of the balance as of June 30, 2018, see note 25.2 - Measurement of regulatory capital.



## 12.2. FAT – Special Deposits

FAT - Special Deposits represents additional transfers to the Constitutional FAT. Special Deposits 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 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 recognized in “Deposits”, as shown below:

Deposits	09/30/2024	12/31/2023
Special deposits - FAT	4,209,090	4,741,635
Interbank deposits	579,292	569,250
Sundry deposits	702	655
<b>Total</b>	<b>4,789,084</b>	<b>5,311,540</b>
Current	1,285,097	1,279,217
Non-current	3,503,987	4,032,323

FAT – Special Deposits consists of the following programs:

FAT – Special Deposits	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
<b>Total</b>	<b>4,209,090</b>	<b>4,741,635</b>
Current	705,102	709,312
Non-current	3,503,988	4,032,323

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

Special Credit Program/Line/Highlight of the Special Deposit Schedule	09/30/2024												
	Inflow s	Remuneration (appropriation)				Payment					Balance		
		SELIC	TJLP	TLP	Total	SELIC	TJLP	TLP	Princip al	Total	Availa ble	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

## 12.3. Changes in the Constitutional FAT and FAT – Special Deposits

	Constitutional		Special Deposits	Total
	TJLP/TLP/Selic	Foreign exchange		
<b>Balance at the beginning of the year</b>	<b>370,498,464</b>	<b>26,905,325</b>	<b>4,741,635</b>	<b>402,145,424</b>
. 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	-	-
<b>Balance at the end of the period</b>	<b>390,416,656</b>	<b>33,238,625</b>	<b>4,209,090</b>	<b>427,864,371</b>



## 12.4. 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 Company 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 year 2023 no special 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.

## 13. REPURCHASE AGREEMENTS

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

Securities	09/30/2024	12/31/2023
- National Treasury Bills – LTN	8,694,884	982,246
Financial Treasury Bills - LFTs	22,828,648	15,364,586
National Treasury Notes - NTN-Bs	5,238,128	17,254,162
National Treasury Notes - NTN-Fs	187,970	989,466
<b>Total</b>	<b>36,949,630</b>	<b>34,590,460</b>
Current	36,949,630	34,590,460
Non-current	-	-

## 14. FINANCIAL AND DEVELOPMENT FUNDS

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

	09/30/2024	12/31/2023
Amazon Fund (FA)	5,590,511	4,634,677
Audiovisual Industry Fund (FSA)	2,844,505	2,928,138
Fund for Land and for Land Reform - Land Bank	1,149,946	1,183,355
National Climate Change Fund (FNMC) <sup>(1)</sup>	13,443,441	2,724,065
Merchant Marine Fund (FMM)	657,352	630,925
Fund for Regional Development with Resources from Privatization (FRD)	327,423	303,262
National Benefit Distribution Fund (FNRB)	9,550	7,495
Other	71,840	43,223
<b>Total</b>	<b>24,094,568</b>	<b>12,455,140</b>
Current	22,401,588	11,182,170
Non-current	1,692,980	1,272,970

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

Additional information about funds may 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>.

## 15. LIABILITIES FOR ISSUING DEBENTURES AND AGRIBUSINESS LETTERS OF CREDIT

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

### 15.1. 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 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:

	09/30/2024	12/31/2023
3rd issue of simple debentures from BNDES		
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
<b>Total</b>	<b>441,668</b>	<b>567,226</b>
Current	154,373	170,142
Non-current	287,295	397,084

## 15.2. 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 liabilities for issuing agribusiness letters of credit, maturities and interest is as follows:

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

## 16. OTHER FINANCIAL LIABILITIES

	09/30/2024	12/31/2023
Other liabilities – deposits to be allocated	450,728	326,909
From the National Treasury	40,953	27,198
Credit acquisition of securities	-	5,721
Dividends and interest on shareholders' equity payable (note 21.5)	5,697,698	9,723,880
Unsettled financial transactions	21,559	-
Loan commitments to be released - allowance	227,009	163,830
Financial guarantees given - provision	2,826	14,793
Unearned income - guarantees given	19,809	25,693
Other	136,205	16,659
<b>Total</b>	<b>6,596,787</b>	<b>10,304,683</b>
Current	6,295,538	10,063,016
Non-current	301,249	241,667

### 16.1. Other liabilities - deposits to be allocated

	09/30/2024	12/31/2023
Deposits for the settlement of loans	244,156	139,115
AFRMM deposits - special account and blocked account	50,857	45,978
Other	155,715	141,816
<b>Total</b>	<b>450,728</b>	<b>326,909</b>
Current	450,728	326,909

### 16.2. Leases

We present below the changes in right-of-use assets, namely real estate properties, equipment and vehicles, and the related obligations for the period.

#### a) Right-of-use assets

	09/30/2024		
	Real estate properties	Vehicles	Total
<b>Balance at the beginning of the year</b>	<b>40,776</b>	<b>761</b>	<b>41,537</b>
Additions due to new contracts	7,101	-	7,101
Remeasurement adjustment	2,284	47	2,331
Depreciation	(4,573)	(214)	(4,787)
<b>Balance at the end of the period</b>	<b>45,588</b>	<b>594</b>	<b>46,182</b>

	12/31/2023		
	Real estate properties	Vehicles	Total
<b>Balance at the beginning of the year</b>	<b>42,381</b>	<b>1,030</b>	<b>43,411</b>
Additions due to new contracts	-	-	-
Remeasurement adjustment	2,270	-	2,270
Depreciation	(3,875)	(269)	(4,144)
<b>Balance at the end of the year</b>	<b>40,776</b>	<b>761</b>	<b>41,537</b>

The balances presented in this table are recorded as "Property and equipment" in the statement of financial position.

The remeasurement adjustments consist of contracts whose installments were adjusted for inflation.

## b) Leases payable

	09/30/2024		
	Real estate properties	Vehicles	Total
<b>Balance at the beginning of the year</b>	<b>49,880</b>	<b>854</b>	<b>50,734</b>
Additions due to new contracts	7,102	-	7,102
Remeasurement adjustment	2,284	46	2,330
Accrued interest	3,874	71	3,945
Payments	(7,438)	(273)	(7,711)
<b>Balance at the end of the period</b>	<b>55,702</b>	<b>698</b>	<b>56,400</b>
Current			9,582
Non-current			46,818

	12/31/2023		
	Real estate properties	Vehicles	Total
<b>Balance at the beginning of the year</b>	<b>50,581</b>	<b>1,087</b>	<b>51,668</b>
Additions for new contracts	-	-	-
Remeasurement adjustment	2,122	-	2,122
Accrued interest	4,489	112	4,601
Payments	(7,312)	(345)	(7,657)
<b>Balance at the end of the year</b>	<b>49,880</b>	<b>854</b>	<b>50,734</b>
Current			6,855
Non-current			43,879

## 16.3. Financial guarantees and provision for financial guarantees provided

Type of financial guarantee	Guarantees given		Provision	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Other guarantees	32,203	49,995	375	423
Other bank guarantees	397,570	457,505	2,451	14,364
<b>Total</b>	<b>429,773</b>	<b>507,500</b>	<b>2,826</b>	<b>14,787</b>

The accrual of the provision for financial guarantees given follows the criteria set for calculating the expected loss on financial instruments, according to a three-stage model described in note 32.1.5.

### Changes in the provision for guarantees given

	09/30/2024	12/31/2023
<b>Balance at the beginning of the year</b>	<b>14,787</b>	<b>4,981</b>
Recognition (reversal)	(11,961)	9,806
<b>Balance at the end of the period</b>	<b>2,826</b>	<b>14,787</b>

## 16.4. Unearned income - guarantees given

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

## 17. 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 <sup>(1)</sup>	0.65%
Contribution for Social Security Funding - COFINS <sup>(1)</sup>	4%
Service Tax – ISS	Up to 5%

<sup>(1)</sup> 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%.

Deferred and current 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 32.14.

### 17.1. Statement of income and social contribution tax expenses

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

	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
<b>Income before income taxes</b>	<b>4,808,456</b>	<b>6,533,517</b>	<b>19,208,709</b>	<b>18,210,519</b>
Total income and social contribution tax charges at the combined rate of 45%	(2,163,805)	(2,940,083)	(8,643,919)	(8,194,734)
<b>Adjustments</b>	<b>1,388,502</b>	<b>1,002,615</b>	<b>6,053,953</b>	<b>2,735,655</b>
• Changes in the recognition of deferred tax credits <sup>(1)</sup>	(94,251)	445,026	421,733	(253,824)
• Share of income (loss) of investees evaluated by the equity method and dividends received from associated companies	596,930	311,603	1,972,102	2,005,067
• Difference in CSLL rate (non-financial)	307,320	132,273	803,248	645,655
• Interest on shareholders' equity	413,040	-	2,374,254	-
• Interest on instruments eligible for core capital	33,525	33,278	118,306	110,932
• Non-reimbursable transactions and tax incentives	(11,903)	5,353	(55,410)	(31,212)
• Other permanent differences	143,841	75,082	419,720	259,037
<b>Income and social contribution tax expenses presented in the statement of income</b>	<b>(775,303)</b>	<b>(1,937,468)</b>	<b>(2,589,966)</b>	<b>(5,459,079)</b>
• Current taxes	(1,650,961)	(2,580,379)	(4,935,614)	(5,544,198)
• Deferred taxes	875,658	642,911	2,345,648	85,119
<b>Effective rate</b>	<b>16.12%</b>	<b>29.65%</b>	<b>13.48%</b>	<b>29.98%</b>

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

### IRPJ (Corporate Income Tax) and CSLL (Social Contribution Tax) due

	09/30/2024	12/31/2023
Current taxes recognized in income (loss)	4,935,614	3,257,404
Current taxes recognized in shareholders' equity <sup>(1)</sup>	57,959	132,687
<b>Total current taxes</b>	<b>4,993,573</b>	<b>3,390,091</b>
Prior year adjustments	(186)	(11,155)
<b>Current taxes due in the period</b>	<b>4,993,387</b>	<b>3,378,936</b>
(-) Anticipations	(1,947,561)	(2,116,612)
<b>Current tax liabilities</b>	<b>3,045,826</b>	<b>1,262,324</b>

<sup>(1)</sup> Consists of taxes on the gain on disposal of equity instruments designated at fair value through other comprehensive income (FVOCI), recognized directly in retained earnings.

## 17.2. Deferred income and social contribution taxes

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

Assets	12/31/2023	Constitution	Accomplishment	09/30/2024	Grounds for realization
<b>Offsetting entry to income (loss):</b>					
Allowance for loan losses	4,093,316	4,026,030	(2,756,449)	5,362,897	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, civil and tax 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	506,101	262,796	(1,345)	767,552	
<b>Subtotal</b>	<b>10,246,974</b>	<b>4,711,356</b>	<b>(2,931,296)</b>	<b>12,027,034</b>	
<b>Offsetting entry to shareholders' equity:</b>					
Adjustment to fair value of financial instruments at FVOCI	502,387	-	-	502,387	Disposal of securities
Actuarial loss – PAS	35,209	3,935	(3,594)	35,550	Payment of medical expenses
<b>Subtotal</b>	<b>537,596</b>	<b>3,935</b>	<b>(3,594)</b>	<b>537,937</b>	
<b>Total deferred tax assets</b>	<b>10,784,570</b>	<b>4,715,291</b>	<b>(2,934,890)</b>	<b>12,564,971</b>	

Passive	12/31/2023	Recognition	Realization	09/30/2024	Grounds for realization
<b>Offsetting entry to income (loss):</b>					
Adjustment to fair value of financial instruments	(4,337,727)	(601,894)	1,207,191	(3,732,430)	Receipt or realization of loss
Other	(12,590)	-	2,550	(10,040)	
<b>Subtotal</b>	<b>(4,350,317)</b>	<b>(601,894)</b>	<b>1,209,741</b>	<b>(3,742,470)</b>	
<b>Offsetting entry to shareholders' equity:</b>					
Adjustment to fair value of financial instruments at FVOCI	(13,664,970)	(673,757)	353,789	(13,984,938)	Disposal of securities
Actuarial gain – PAS	(369,699)	(147,065)	-	(516,764)	
<b>Subtotal</b>	<b>(14,034,669)</b>	<b>(820,822)</b>	<b>353,789</b>	<b>(14,501,702)</b>	
<b>Total deferred tax liabilities</b>	<b>(18,384,986)</b>	<b>(1,422,716)</b>	<b>1,563,530</b>	<b>(18,244,172)</b>	

### b) Deferred tax assets (liabilities), net:

	12/31/2023	Effect on income (loss)	Effect on shareholders' equity	09/30/2024
Deferred tax assets	10,784,570	1,780,060	341	12,564,971
Deferred tax liabilities	(18,384,986)	607,847	(467,033)	(18,244,172)
<b>Deferred tax assets (liabilities), net</b>	<b>(7,600,416)</b>	<b>2,387,907</b>	<b>(466,692)</b>	<b>(5,679,201)</b>

	12/31/2022	Effect on income (loss)	Effect on shareholders' equity	09/30/2023
Deferred tax assets	10,802,668	906,882	(256,150)	11,453,400
Deferred tax liabilities	(10,881,130)	(342,250)	(3,634,621)	(14,858,001)
<b>Deferred tax assets (liabilities), net</b>	<b>(78,462)</b>	<b>564,632</b>	<b>(3,890,771)</b>	<b>(3,404,601)</b>

c) Expected realization of tax assets and liabilities:

	09/30/2024				
	Tax credits	%	Tax liabilities	%	Net
2024	1,557,960	12.4%	(2,542,957)	13.9%	(984,997)
2025	2,611,797	20.8%	(2,190,535)	12.0%	421,262
2026	1,738,383	13.8%	(2,248,171)	12.3%	(509,788)
2027	1,551,095	12.3%	(2,269,922)	12.4%	(718,827)
2028	1,867,563	14.9%	(1,637,795)	9.0%	229,768
2029-2033	3,238,173	25.8%	(5,958,106)	32.7%	(2,719,933)
After 2033	-	0.0%	(1,396,686)	7.7%	(1,396,686)
<b>Total</b>	<b>12,564,971</b>	<b>100.0%</b>	<b>(18,244,172)</b>	<b>100.0%</b>	<b>(5,679,201)</b>

	12/31/2023				
	Tax credits	%	Tax liabilities	%	Net
2023	948,022	8.8%	(2,979,811)	16.2%	(2,031,789)
2024	3,041,975	28.2%	(4,031,953)	21.9%	(989,978)
2025	1,767,056	16.4%	(3,998,155)	21.7%	(2,231,099)
2026	2,026,172	18.8%	(3,686,267)	20.1%	(1,660,095)
2027	1,164,737	10.8%	(922,888)	5.0%	241,849
2028-2032	1,836,608	17.0%	(1,746,833)	9.5%	89,775
After 2032	-	-	(1,019,079)	5.6%	(1,019,079)
<b>Total</b>	<b>10,784,570</b>	<b>100.0%</b>	<b>(18,384,986)</b>	<b>100.0%</b>	<b>(7,600,416)</b>

## 17.3. Recoverable taxes

	09/30/2024	12/31/2023
IRPJ/CSLL to be offset	1,040,576	1,322,350
IRRF (Withholding income tax)	94,430	248,153
Other	6,871	8,773
<b>Total</b>	<b>1,141,877</b>	<b>1,579,276</b>
Current	1,141,877	1,579,276



## 18. PROVISIONS FOR LABOR, CIVIL AND TAX CLAIMS

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

Information about BNDES Group's regulations and policy to address those proceedings can be found in note 32.12.

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

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

	09/30/2024	12/31/2023
Labor	194,676	171,071
Civil	2,511,423	2,434,013
Tax	73,841	11,224
<b>Total</b>	<b>2,779,940</b>	<b>2,616,308</b>
Current	-	205
Non-current	2,779,940	2,616,103

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

	09/30/2024			12/31/2023		
	Labor	Civil	Tax	Labor	Civil	Tax
Within 1 year	-	-	-	132	73	-
Within 1-2 years	64,684	2,226	-	66,828	2,047	-
Within 2-3 years	77,559	295,416	7,546	62,599	1,214,184	7,351
Within 3-5 years	50,828	2,208,043	-	39,988	1,212,464	3,873
Within 5-10 years	1,605	5,738	66,295	1,524	5,245	-
Within more than 10 years	-	-	-	-	-	-
<b>Total</b>	<b>194,676</b>	<b>2,511,423</b>	<b>73,841</b>	<b>171,071</b>	<b>2,434,013</b>	<b>11,224</b>

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

	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Recognition of provisions	(62,469)	(58,071)	(266,788)	(216,499)
Reversal of provisions	4,120	3,206	93,901	13,723
<b>Reversal (recognition) of provision for labor, civil and tax claims</b>	<b>(58,349)</b>	<b>(54,865)</b>	<b>(172,887)</b>	<b>(202,776)</b>

### a) Provisions for labor claims

The labor provisions reflect the classification as probable loss of 164 lawsuits (172 as of December 31, 2023), consisting mainly 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:

	09/30/2024	12/31/2023
Balance at the beginning of the year	171,071	117,399
Payments	(7,823)	(2,777)
Recognitions	39,636	60,395
Reversals	(8,208)	(3,946)
<b>Balance at the end of the period</b>	<b>194,676</b>	<b>171,071</b>

As of September 30, 2024, there were 15 ongoing lawsuits (12 as of December 31, 2023), classified as possible risk, in the estimated amount of R\$6,738 (R\$3,748 as of December 31, 2023).

## b) Provisions for civil claims

As of September 30, 2024, the provisions for civil claims reflect the classification as probable loss of 31 lawsuits (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 Program for Privatization – PND, in addition to those related to contractual matters. The main claim was a lawsuit filed in 1995 at a privatization auction held in 1989.

Changes in the provisions for civil claims in the period:

	09/30/2024	12/31/2023
Balance at the beginning of the year	2,434,013	2,231,123
Payments	(92)	-
Recognition	142,422	211,764
Reversals	(64,920)	(8,874)
<b>Balance at the end of the period</b>	<b>2,511,423</b>	<b>2,434,013</b>

As of September 30, 2024, there were 38 ongoing lawsuits (44 as of December 31, 2023), classified as possible risk, in the estimated amount of R\$100,506 (R\$4,562,894 as of December 31, 2023).

The changes in the amounts classified as possible 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 for tax claims

As of September 30, 2024, the provisions for tax claims reflect the classification as probable loss of two lawsuits (1 as of December 31, 2023) about the offsetting of tax credits.

Changes in the provisions for tax claims in the period:

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

As of September 30, 2024, there were six ongoing lawsuits (8 as of December 31, 2023), classified as possible risk, in the estimated amount of R\$1,245,662 (R\$1,480,177 as of December 31, 2023).

## 19. 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 32.13.

### 19.1. 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:

	09/30/2024	12/31/2023
Actuarial liabilities – PBB	1,932,443	2,564,839
Actuarial liabilities – PAS	3,729,772	3,782,754
<b>Total</b>	<b>5,662,215</b>	<b>6,347,593</b>
<b>Current</b>	<b>675,876</b>	<b>598,521</b>
Actuarial liabilities – PBB	546,439	486,495
Actuarial liabilities – PAS	129,437	112,026
<b>Non-current</b>	<b>4,986,339</b>	<b>5,749,072</b>
Actuarial liabilities – PBB	1,386,004	2,078,344
Actuarial liabilities – PAS	3,600,335	3,670,728

#### 19.1.1. Supplemental retirement and pension plans

##### 19.1.1.1. 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:

	09/30/2024	12/31/2023
Present value of the actuarial liabilities	19,397,695	20,385,285
Fair value of the plan's assets	(15,532,809)	(15,255,607)
<b>Present value of liabilities not covered by assets</b>	<b>3,864,886</b>	<b>5,129,678</b>
Effect of risk sharing	(1,932,443)	(2,564,839)
<b>Present value of the sponsor's net liabilities</b>	<b>1,932,443</b>	<b>2,564,839</b>

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:

	09/30/2024	12/31/2023
<b>Present value at the beginning of the year</b>	<b>20,385,285</b>	<b>17,396,157</b>
Current service cost	415,774	493,954
Interest cost	1,446,552	1,959,111
Plan participants' contribution	108,287	129,639
Benefits paid	(715,887)	(931,816)
Actuarial losses (gains)	(2,242,316)	1,590,545
Change in assumptions (salary increase)	-	290,523
Change in assumptions (discount rate)	(2,126,044)	1,774,498
Change in assumptions (salary adjustment)	814,683	905,713
Adjustment in experience	(930,955)	(1,380,189)
Change in criterion (benefit) <sup>(1)</sup>	-	(252,305)
<b>Present value at the end of the period</b>	<b>19,397,695</b>	<b>20,385,285</b>

<sup>(1)</sup> 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 19.2.

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

	09/30/2024	12/31/2023
<b>Fair value at the beginning of the year</b>	<b>15,255,607</b>	<b>14,259,601</b>
Interest income	1,061,827	1,569,633
Return on the plan's assets, less interest	(372,296)	(17,611)
Contributions received from employer <sup>(1)</sup>	195,271	246,161
Contributions received from participants	108,287	129,639
Benefits paid	(715,887)	(931,816)
Gross benefits	(813,726)	(1,058,702)
Contributions discounted from assisted persons <sup>(2)</sup>	97,839	126,886
<b>Fair value at the end of the period</b>	<b>15,532,809</b>	<b>15,255,607</b>

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

<sup>(2)</sup> Contributions received from participants (active) and discounted from assisted participants total R\$206,126.

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

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 as of September 30, 2024 over the next years:

	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
PBB	1,294,830	1,309,081	1,326,525	2,692,365	7,005,226	64,622,782	<b>78,250,809</b>

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

	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
PBB	1,232,320	1,253,993	1,262,228	2,564,829	6,647,369	62,407,599	<b>75,368,338</b>

## Impact on income (loss) and shareholders' equity

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

	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Current service cost	(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
<b>Subtotal</b>	<b>(141,004)</b>	<b>(110,402)</b>	<b>(393,565)</b>	<b>(113,363)</b>
Contributions received from employer	64,219	61,017	195,271	183,862
<b>Total</b>	<b>(76,785)</b>	<b>(49,385)</b>	<b>(198,294)</b>	<b>70,499</b>

The amounts recognized in other comprehensive income are presented as follows:

Shareholders' equity - Other comprehensive income	09/30/2024	12/31/2023
Balance at the beginning of the year	2,513,311	3,579,450
Actuarial gains (losses)	2,242,316	(1,590,545)
Return on the plan's assets, less interest	(372,296)	(17,611)
<b>Balance at the end of the period</b>	<b>4,383,331</b>	<b>1,971,294</b>
Effect of risk sharing <sup>(1)</sup>	(1,039,332)	542,017
<b>Balance at the end of the period (with risk sharing)</b>	<b>3,343,999</b>	<b>2,513,311</b>

<sup>(1)</sup> 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	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
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 <sup>(1)</sup>	-	-	-	-	-	-	323,613	323,613
Real estate properties <sup>(2)</sup>	-	-	906,392	906,392	-	-	850,358	850,358
Leased to third parties	-	-	862,579	862,579	-	-	806,688	806,688
Leased to the sponsors	-	-	43,813	43,813	-	-	43,670	43,670
Loans and financing	-	-	458,571	458,571	-	-	458,160	458,160
<b>Subtotal</b>	<b>-</b>	<b>13,815,460</b>	<b>1,836,501</b>	<b>15,651,961</b>	<b>72,616</b>	<b>13,223,364</b>	<b>2,086,523</b>	<b>15,382,503</b>
Other assets not stated at fair value <sup>(3)</sup>				103,973				105,212
Other deductions <sup>(4)</sup>				(301,215)				(318,519)
<b>Total as of 08/31/2024 and 11/30/2023</b>				<b>15,454,719</b>				<b>15,169,196</b>
Adjustment for inflation on the reporting date <sup>(5)</sup>				78,090				86,411
<b>Total</b>				<b>15,532,809</b>				<b>15,255,607</b>

<sup>(1)</sup> 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.

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

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

<sup>(4)</sup> Sum of operating liabilities + contingent liabilities + funds.

<sup>(5)</sup> 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. in the current rate), mortality tables (1 year in the probability of death), using the same method and database adopted to calculate liabilities.

Significant actuarial assumption	Amount of the impact on the actuarial liability	% variation on the actuarial liability
<b>Actuarial discount rate</b>		
0.5% increase p.a.	(1,060,457)	-5.47%
0.5% decrease p.a.	1,174,172	6.05%
<b>Actuarial discount rate</b>		
1% increase p.a.	(2,021,443)	-10.42%
1% decrease p.a.	2,478,876	12.78%
<b>Mortality table</b>		
1-year increase in age	369,652	1.91%
1-year reduction in age	(380,549)	-1.96%
<b>Salary increase rate</b>		
1% increase p.a.	603,311	3.11%
1% decrease p.a.	(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.y. 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:

	09/30/2024	12/31/2023
2002 agreements <sup>(1)</sup>	1,509,526	1,456,497
2004 agreements <sup>(2)</sup>	111,839	107,935
<b>Total</b>	<b>1,621,365</b>	<b>1,564,432</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 2009/2010 (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.

#### Further considerations

##### (a) 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.

### 19.1.1.2. 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.

### 19.1.2. Health Care Plan - PAS

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

	09/30/2024	12/31/2023
Present value of unfunded liabilities	3,729,772	3,782,754
<b>Net liabilities</b>	<b>3,729,772</b>	<b>3,782,754</b>

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

	09/30/2024	12/31/2023
Balance at the beginning of the year	3,782,754	3,333,987
Current service cost	93,117	116,080
Interest cost of the liability	271,440	384,302
Benefits paid	(123,282)	(136,763)
Actuarial losses (gains)	(294,257)	85,148
Change in cost assumptions (VCMH) <sup>(1)</sup>	-	(963,110)
Change in assumptions (discount rate)	(517,657)	412,504
Adjustment in experience	223,400	635,754
<b>Balance at the end of the period</b>	<b>3,729,772</b>	<b>3,782,754</b>

<sup>(1)</sup> 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..

Actuarial and economic assumptions are shown in note 19.2.

### Impact on income (loss) and shareholders' equity

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

	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)
<b>Subtotal</b>	<b>(132,291)</b>	<b>(128,094)</b>	<b>(364,557)</b>	<b>(351,320)</b>
Benefits paid	34,401	37,643	123,282	100,022
<b>Total</b>	<b>(97,890)</b>	<b>(90,451)</b>	<b>(241,275)</b>	<b>(251,298)</b>

The gross amounts recognized in other comprehensive income are as follows:

	09/30/2024	12/31/2023
<b>Other comprehensive income – equity</b>		
Balance at the beginning of the year	640,079	725,227
Actuarial gains (losses)	294,257	(85,148)
<b>Balance at the end of the period</b>	<b>934,336</b>	<b>640,079</b>

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

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:

	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
PAS	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:

	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
PAS	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 (one 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	Amount of the impact on the actuarial liability	% variation in the actuarial liability
<b>Actuarial discount rate</b>		
0.5% increase p.a.	(251,977)	-6.76%
0.5% decrease p.a.	283,913	7.61%
<b>Actuarial discount rate</b>		
1% increase p.a.	(476,468)	-12.77%
1% decrease p.a.	605,081	16.22%
<b>Mortality table</b>		
1-year increase in age	115,844	3.11%
1-year decrease in age	(116,476)	-3.12%
<b>Medical cost variation rate</b>		
1% increase p.a.	616,274	16.52%
1% decrease p.a.	(491,733)	-13.18%

### 19.1.3. 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 people	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.

#### 19.1.4. 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 in the basic benefit plan (PBB) 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 IAS 37, 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.

#### 19.2. Other benefits granted to employees

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

	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
<b>Total</b>	<b>27,559</b>	<b>25,831</b>	<b>84,567</b>	<b>79,215</b>

### 20. OTHER LIABILITIES

	09/30/2024	12/31/2023
Provision for disbursements - social fund	619,132	510,013
Provision for disbursements - FUNTEC	119,794	127,929
Provision for disbursements - Cultural Fund	17,116	7,166
Profit sharing - employees (note 23.7)	-	289,266
Profit sharing – executive directors (note 23.7)	1,953	3,884
Payroll and related charges (personnel)	526,965	449,339
Other	75,208	62,659
<b>Total</b>	<b>1,360,168</b>	<b>1,450,256</b>
Current	1,359,015	1,447,996
Non-current	1,153	2,260

## 21. SHAREHOLDERS' EQUITY

### 21.1. 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 appropriation of 2021's income, without the issuance of new shares. The Central Bank of Brazil authorized an increase in capital in May 2023, pursuant to BACEN Circular Letter No. 3,180/2003, and capital rose 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 appropriated retained earnings for 2023, without issuing 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.

### 21.2. 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:

Yield	Contract number (STN)	Equity			Passive			
		12/31/2023	Amortization	09/30/2024	12/31/2023	Interest and adjustment for inflation	Interest payments	09/30/2024
Variable, limited to TJLP	963/PGFN/CAF	8,731,760	-	8,731,760	327,580	262,905	(340,115)	250,370

Current					327,580			250,370
Non-current					-			-

## 21.3. Income reserves

The breakdown of the balance of income reserves is as follows:

	09/30/2024	12/31/2023
Legal reserve	10,619,995	10,619,995
Reserve for future capital increase	-	8,323,174
Dividend equalization reserves	18,437,781	23,713,901
Tax incentives	201,355	201,355
<b>Total</b>	<b>29,259,131</b>	<b>42,858,425</b>

## 21.4. Other comprehensive income

The breakdown of the balance of other comprehensive income, net of taxes, is as follows:

	09/30/2024	12/31/2023
<b>Own assets</b>		
Fair value adjustment of financial assets at FVOCI	26,547,492	23,584,426
Remeasurements of actuarial liabilities	3,797,124	2,818,901
<b>Subtotal</b>	<b>30,344,616</b>	<b>26,403,327</b>
<b>Associated companies' assets and assets held for sale</b>		
Adjustments - other comprehensive income (loss) – associated companies	(200,898)	(183,043)
Adjustments from translation of investments abroad	614,188	502,320
<b>Subtotal</b>	<b>413,290</b>	<b>319,277</b>
<b>Total</b>	<b>30,757,906</b>	<b>26,722,604</b>

## 21.5. 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 <sup>(1)</sup>
Supplementary dividends consisting of interest on shareholders' equity <sup>(2)</sup>	2022	4,000,000	4,688,794
Proposed dividends	2023	711,272	737,577
Dividends as interest on shareholders' equity	2023	4,490,712	4,656,787
<b>Total</b>		<b>9,201,984</b>	<b>10,083,158</b>

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

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

<sup>(2)</sup> 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 <sup>(1)</sup>	2022	-	4,521,896
Proposed dividend	2023	-	711,272
Proposed interest on shareholders' equity	2023	-	4,490,712
Additional interest on shareholders' equity <sup>(2)</sup>	2023	5,697,698	-
<b>Total</b>		<b>5,697,698</b>	<b>9,723,880</b>
Current		5,697,698	9,723,880
Non-current		-	-

<sup>(1)</sup> In December 2023, BNDES's Board of Directors approved the allocation of R\$4 billion in interest on shareholders' equity using the 2022 dividend equalization reserve.

<sup>(2)</sup> 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).

## 22. GROSS INCOME FROM FINANCIAL INTERMEDIATION

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

	Three-month period ended September 30, 2024						
	Interest	Foreign exchange gain (loss)	Fair value adjustment	Income (loss) on disposal	Allowance for loan losses	Other	Total
<b>Income from financial intermediation</b>							
Loans and interbank on-lendings	<b>11,154,130</b>	<b>(983,465)</b>	-	-	-	<b>42,607</b>	<b>10,213,272</b>
Loans	6,677,085	(719,425)	-	-	-	42,607	6,000,267
Interbank on-lendings	3,821,949	(262,551)	-	-	-	-	3,559,398
Credit sale of securities	4,558	(1,489)	-	-	-	-	3,069
Receivables	44,790	-	-	-	-	-	44,790
Income from transactions linked to the National Treasury	605,748	-	-	-	-	-	605,748
Income (loss) from securities	<b>4,617,326</b>	<b>(115,861)</b>	<b>(184,926)</b>	<b>(16,823)</b>	-	<b>(586,012)</b>	<b>3,713,704</b>
Interbank investments and repurchase and reverse repurchase agreements	1,010,726	-	-	-	-	(586,012)	424,714
Federal government bonds	2,751,400	-	(183,157)	(16,845)	-	-	2,551,398
Debentures	729,362	-	(1,769)	22	-	-	727,615
Mutual investment funds	1,474	-	-	-	-	-	1,474
Fixed-rate securities abroad	124,364	(115,861)	-	-	-	-	8,503
Income from the management of funds and programs	-	-	-	-	-	238,242	<b>238,242</b>
<b>Total</b>	<b>15,771,456</b>	<b>(1,099,326)</b>	<b>(184,926)</b>	<b>(16,823)</b>	-	<b>(305,163)</b>	<b>14,165,218</b>
<b>Financial intermediation expenses</b>	-	-	-	-	-	-	-
Financing and on-lendings	<b>(9,974,750)</b>	<b>1,238,318</b>	-	-	-	-	<b>(8,736,432)</b>
Interbank deposits	(16,423)	-	-	-	-	-	(16,423)
Special deposits	(78,494)	-	-	-	-	-	(78,494)
Repurchase and reverse repurchase agreements	(960,448)	-	-	-	-	-	(960,448)
Liabilities for issuing debentures and agribusiness letters of credit	(55,155)	-	-	-	-	-	(55,155)
Borrowings and on-lendings	(1,507,429)	575,562	-	-	-	-	(931,867)
Subordinated debt	(7,346,113)	662,756	-	-	-	-	(6,683,357)
Expenses on transactions linked to the National Treasury	(10,688)	-	-	-	-	-	(10,688)
Income on derivative financial instruments - exchange and interest rates	-	-	(138,367)	-	-	-	<b>(138,367)</b>
Reversal (recognition) of allowance for loan losses	-	-	-	-	(1,148,164)	-	<b>(1,148,164)</b>
Income on foreign exchange portfolio	-	(8,925)	-	-	-	-	<b>(8,925)</b>
<b>Total</b>	<b>(9,974,750)</b>	<b>1,229,393</b>	<b>(138,367)</b>	-	<b>(1,148,164)</b>	-	<b>(10,031,888)</b>
<b>Gross income (loss) from financial intermediation</b>	<b>5,796,706</b>	<b>130,067</b>	<b>(323,293)</b>	<b>(16,823)</b>	<b>(1,148,164)</b>	<b>(305,163)</b>	<b>4,133,330</b>

	Three-month period ended September 30, 2023						
	Interest	Foreign exchange gain (loss)	Fair value adjustment	Income on disposal	Allowance for loan losses	Other	Total
<b>Income from financial intermediation</b>							
Loans and interbank on-lendings	9,791,231	1,223,786	-	-	-	43,071	11,058,088
Loans	5,572,011	1,064,156	-	-	-	43,071	6,679,238
Interbank on-lendings	3,728,036	156,047	-	-	-	-	3,884,083
Credit sale of securities	5,098	3,583	-	-	-	-	8,681
Rights receivable	10,357	-	-	-	-	-	10,357
Income from transactions linked to the National Treasury	475,729	-	-	-	-	-	475,729
Income (loss) from securities	4,141,345	197,346	(377,145)	88,227	-	(320,149)	3,729,624
Interbank investments and repurchase and reserve repurchase agreements	1,627,284	-	-	-	-	(320,149)	1,307,135
Federal government bonds	2,065,774	-	(452,617)	88,014	-	-	1,701,171
Debentures	383,823	-	(2,053)	188	-	-	381,958
Fixed-rate securities abroad	64,464	197,346	77,525	25	-	-	339,360
Income from the management of funds and programs	-	-	-	-	-	234,914	234,914
<b>Total</b>	<b>13,932,576</b>	<b>1,421,132</b>	<b>(377,145)</b>	<b>88,227</b>	<b>-</b>	<b>(42,164)</b>	<b>15,022,626</b>
<b>Financial intermediation expenses</b>							
Financing and on-lendings	(8,499,858)	(2,126,647)	-	-	-	-	(10,626,505)
Interbank deposits	(20,514)	-	-	-	-	-	(20,514)
Special deposits	(70,842)	-	-	-	-	-	(70,842)
Repurchase and reverse repurchase agreements	(1,446,304)	-	-	-	-	-	(1,446,304)
Issuance of debentures and financial bills	(12,617)	-	-	-	-	-	(12,617)
Borrowings and on-lendings	(1,154,893)	(1,179,531)	-	-	-	-	(2,334,424)
Subordinated debt	(5,725,397)	(947,116)	-	-	-	-	(6,672,513)
Expenses on transactions linked to the National Treasury	(69,291)	-	-	-	-	-	(69,291)
Income on derivative financial instruments - exchange and interest rates	-	-	1,683,644	-	-	-	1,683,644
Reversal (recognition) of allowance for loan losses	-	-	-	-	(208,943)	-	(208,943)
Income on foreign exchange portfolio	-	71,608	-	-	-	-	71,608
<b>Total</b>	<b>(8,499,858)</b>	<b>(2,055,039)</b>	<b>1,683,644</b>	<b>-</b>	<b>(208,943)</b>	<b>-</b>	<b>(9,080,196)</b>
<b>Gross income (loss) from financial intermediation</b>	<b>5,432,718</b>	<b>(633,907)</b>	<b>1,306,499</b>	<b>88,227</b>	<b>(208,943)</b>	<b>(42,164)</b>	<b>5,942,430</b>



	Nine-month period ended September 30, 2024						
	Interest	Foreign exchange gain (loss)	Fair value adjustment	Loss on disposal	Allowance for loan losses	Other	Total
<b>Income from financial intermediation</b>							
Loans and interbank on-lendings	34,714,693	4,811,830	-	-	-	123,691	39,650,214
Loans	20,309,523	3,814,438	-	-	-	123,691	24,247,652
Interbank on-lendings	11,917,079	986,156	-	-	-	-	12,903,235
Credit sale of securities	5,360	11,236	-	-	-	-	16,596
Receivables	149,799	-	-	-	-	-	149,799
Income from transactions linked to the National Treasury	2,332,932	-	-	-	-	-	2,332,932
Income (loss) from securities	12,842,686	636,237	(1,971,028)	(117,585)	-	(1,405,348)	9,984,962
Interbank investments and repurchase and reverse repurchase agreements	2,899,891	-	-	-	-	(1,405,348)	1,494,543
Federal government bonds	7,157,006	-	(1,963,297)	(116,870)	-	-	5,076,839
Debentures	2,457,902	-	(7,731)	(715)	-	-	2,449,456
Mutual investment funds	3,689	-	-	-	-	-	3,689
Fixed-rate securities abroad	324,198	636,237	-	-	-	-	960,435
Income from the management of funds and programs	-	-	-	-	-	701,205	701,205
<b>Total</b>	<b>47,557,379</b>	<b>5,448,067</b>	<b>(1,971,028)</b>	<b>(117,585)</b>	<b>-</b>	<b>(580,452)</b>	<b>50,336,381</b>
<b>Financial intermediation expenses</b>							
Financing and on-lendings	(30,260,017)	(6,657,827)	-	-	-	-	(36,917,844)
Interbank deposits	(50,008)	-	-	-	-	-	(50,008)
Special deposits	(273,588)	-	-	-	-	-	(273,588)
Repurchase and reverse repurchase agreements	(2,743,563)	-	-	-	-	-	(2,743,563)
Issuance of debentures and agribusiness letters of credit	(109,283)	-	-	-	-	-	(109,283)
Borrowings and on-lendings	(3,568,903)	(3,360,917)	-	-	-	-	(6,929,820)
Subordinated debt	(23,501,074)	(3,296,910)	-	-	-	-	(26,797,984)
Expenses on transactions linked to the National Treasury	(13,598)	-	-	-	-	-	(13,598)
Income on derivative financial instruments - exchange and interest rates	-	-	4,215,456	-	-	-	4,215,456
Reversal (recognition) of allowance for loan losses	-	-	-	-	(925,803)	-	(925,803)
Income on foreign exchange portfolio	-	84,798	-	-	-	-	84,798
<b>Total</b>	<b>(30,260,017)</b>	<b>(6,573,029)</b>	<b>4,215,456</b>	<b>-</b>	<b>(925,803)</b>	<b>-</b>	<b>(33,543,393)</b>
<b>Gross income (loss) from financial intermediation</b>	<b>17,297,362</b>	<b>(1,124,962)</b>	<b>2,244,428</b>	<b>(117,585)</b>	<b>(925,803)</b>	<b>(580,452)</b>	<b>16,792,988</b>

	Nine-month period ended September 30, 2023						
	Interest	Foreign exchange gain (loss)	Fair value adjustment	Income (loss) on disposal	Allowance for loan losses	Other	Total
<b>Income from financial intermediation</b>							
Loans and interbank on-lendings	34,380,440	(1,217,680)	-	-	-	118,865	33,281,625
Loans	20,023,622	(1,185,397)	-	-	-	118,865	18,957,090
Interbank on-lendings	11,546,179	(27,622)	-	-	-	-	11,518,557
Credit sale of securities	4,883	(4,661)	-	-	-	-	222
Receivables	133,981	-	-	-	-	-	133,981
Income from transactions linked to the National Treasury	2,671,775	-	-	-	-	-	2,671,775
Income (loss) from securities	12,086,461	(230,050)	969,129	7,932	-	(900,863)	11,932,609
Interbank investments and repurchase and reserve repurchase agreements	4,417,249	-	-	-	-	(900,863)	3,516,386
Federal government bonds	6,324,850	-	680,972	19,807	-	-	7,025,629
Debentures	1,151,731	-	(6,238)	(11,905)	-	-	1,133,588
Fixed-rate securities abroad	192,631	(230,050)	294,395	30	-	-	257,006
Income from the management of funds and programs	-	-	-	-	-	733,727	733,727
<b>Total</b>	<b>46,466,901</b>	<b>(1,447,730)</b>	<b>969,129</b>	<b>7,932</b>	<b>-</b>	<b>(48,271)</b>	<b>45,947,961</b>
<b>Financial intermediation expenses</b>							
Financing and on-lendings	(30,441,981)	2,268,086	-	-	-	-	(28,173,895)
Interbank deposits	(58,424)	-	-	-	-	-	(58,424)
Special deposits	(333,294)	-	-	-	-	-	(333,294)
Repurchase and reverse repurchase agreements	(3,848,905)	-	-	-	-	-	(3,848,905)
Liabilities for issuing debentures and financial bills	(39,556)	-	-	-	-	-	(39,556)
Borrowings and on-lendings	(3,312,065)	1,286,958	-	-	-	-	(2,025,107)
Subordinated debt	(22,777,628)	981,128	-	-	-	-	(21,796,500)
Expenses on transactions linked to the National Treasury	(72,109)	-	-	-	-	-	(72,109)
Income on derivative financial instruments - exchange and interest rates	-	-	(2,811,254)	-	-	-	(2,811,254)
Reversal (recognition) of allowance for loan losses	-	-	-	-	(670,659)	-	(670,659)
Income on foreign exchange portfolio	-	131,818	-	-	-	-	131,818
<b>Total</b>	<b>(30,441,981)</b>	<b>2,399,904</b>	<b>(2,811,254)</b>	<b>-</b>	<b>(670,659)</b>	<b>-</b>	<b>(31,523,990)</b>
<b>Gross income (loss) from financial intermediation</b>	<b>16,024,920</b>	<b>952,174</b>	<b>(1,842,125)</b>	<b>7,932</b>	<b>(670,659)</b>	<b>(48,271)</b>	<b>14,423,971</b>

## 23. RELATED PARTIES

BNDES and its subsidiaries have relationships and conduct transactions with related party entities, according to the definitions included in IAS 24 - Related Party Disclosures.

### 23.1. 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:

	09/30/2024	12/31/2023
<b>Assets</b>		
Federal government bonds (note 7.1)	112,761,636	72,451,659
Other receivables from the National Treasury (note 23.1.1)	281,760	595,544
<b>Liabilities</b>		
Domestic on-lendings (note 11.1.c)	48,096,702	33,834,681
Interest on instruments eligible for core capital (note 21.2)	250,370	327,580
Other liabilities with the National Treasury	40,953	27,198
Dividends and interest on shareholders' equity payable (note 21.5)	5,697,698	9,723,880
<b>Shareholders' equity</b>		
Instruments eligible for core capital (note 21.2)	8,731,960	8,731,760

	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
<b>Income (loss)</b>				
Income from federal government bonds	2,551,398	1,701,171	5,076,839	7,025,629
Revenues from other receivables - equalization	605,748	475,730	2,332,932	2,671,775
Expenses on onlending transactions	(877,809)	(796,990)	(2,615,339)	(1,657,404)
Expenses on other liabilities - equalization	(10,688)	(69,291)	(13,598)	(72,109)

#### 23.1.1. Specific Credits – Linked to the National Treasury

	09/30/2024	12/31/2023
Receivables from interest rate equalization	281,760	488,331
Other receivables	-	107,213
<b>Total</b>	<b>281,760</b>	<b>595,544</b>

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:

	09/30/2024	12/31/2023
Amounts calculated and not written off in:		
2024	279,802	-
2023	36	486,536
Prior years	1,922	1,795
<b>Total</b>	<b>281,760</b>	<b>488,331</b>

Changes in this caption are as follows:

	09/30/2024	12/31/2023
Balance at the beginning of the year	488,331	733,587
Amounts calculated in the periods	2,358,751	3,230,310
Adjustment for inflation	209	628
Receipts	(2,565,532)	(3,474,316)
Other	1	(1,878)
<b>Balance at the end of the period</b>	<b>281,760</b>	<b>488,331</b>

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

	09/30/2024	12/31/2023
Investments	1,103,257	1,608,657
Pronaf	1,041,398	1,168,470
PSI	137,086	323,003
Funding	73,502	125,827
Cereal	3,508	4,353
<b>Total</b>	<b>2,358,751</b>	<b>3,230,310</b>

### 23.1.2. 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 imposed by BNDES.

## 23.2. 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:

	09/30/2024	12/31/2023
<b>Assets</b>	<b>40,620,644</b>	<b>40,183,232</b>
Loans and interbank on-lendings <sup>(1)</sup>	41,416,712	40,071,674
Allowance for loan losses	(1,331,275)	(67,089)
Other	535,207	178,647
<b>Liabilities</b>	<b>477,249,507</b>	<b>439,443,043</b>
Domestic borrowings and on-lendings <sup>(2)</sup>	24,243,241	23,686,805
Financial and development funds (notes 14 and 26.1)	24,093,588	12,455,140
Constitutional FAT - subordinated debts (notes 12.1 and 12.3)	423,655,281	397,403,789
FAT Special deposit (notes 12.2 and 12.3)	4,209,090	4,741,635
Liabilities for issuing debentures (note 15.1)	441,668	567,226
Other	606,639	588,448

<sup>(1)</sup> The terms of loans and interbank on-lendings are included in aggregate in note 4.5 and their impact on income (loss) in note 22.

<sup>(2)</sup> More than 80% of the balance consists of obligations to the FMM, as detailed in note 11.1.c).

### 23.3. 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).

### 23.4. 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 19:

	09/30/2024	12/31/2023
<b>Liabilities</b>		
Actuarial liabilities - supplemental retirement and pension plan	1,932,443	2,564,839
Actuarial liabilities - health care plan (PAS)	3,729,772	3,782,754
<b>Shareholders' equity</b>		
Equity valuation adjustment – PBB	3,343,999	2,513,311
Equity valuation adjustment – PAS	934,336	640,079

	Three-month period ended		Nine-month period ended	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
<b>Expenditure</b>				
PBB	(76,785)	(49,385)	(198,294)	70,499
PAS	(97,890)	(90,451)	(241,275)	(251,298)

## 23.5. Transactions with associated companies

BNDES, through its subsidiary BNDESPAR, has investments in associated companies, as detailed in note 9. 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 as follows:

	09/30/2024	12/31/2023
<b>Assets</b>		
Debentures	2,245,384	1,497,960
Rights and receivables	181,874	183,387
Allowance for loan losses	(182,865)	(171,784)

## 23.6. 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:

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

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

## 23.7. Profit sharing

Changes in the balances of the provision for profit sharing:

	09/30/2024		12/31/2023	
	Management	Employees	Management	Employees
Balance at the beginning of the year	3,884	289,266	4,556	274,874
Adjustments (accrued amount/prior years)	126	14,740	(432)	(54,644)
Payments made	(2,057)	(304,006)	(1,892)	(220,230)
Adjustment in the provision for RVA - deferred <sup>(1)</sup>	-	-	(541)	-
Provision for the period	-	-	2,193	289,266
<b>Balance at the end of the period</b>	<b>1,953</b>	<b>-</b>	<b>3,884</b>	<b>289,266</b>

<sup>(1)</sup> 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	09/30/2024	12/31/2023
2024	-	2,152
2025	1,070	882
2026	518	484
2027	365	366
<b>Total</b>	<b>1,953</b>	<b>3,884</b>

## 24. SEGMENT REPORTING AND RECURRING RESULTS

According to the methodology described in note 32.4, we present below the information by business segment of the BNDES Group.

	09/30/2024				
	Finance	Equity investments	Treasury/ ALM	Non-allocated	Total
Revenue 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)
<b>INCOME (LOSS) FROM FINANCIAL INTERMEDIATION</b>	<b>6,904,751</b>	<b>(6,495,725)</b>	<b>16,830,887</b>	<b>-</b>	<b>17,239,913</b>
Allowance for credit risk, net of recovery	3,327,247	-	(215,659)	-	3,111,588
<b>GROSS INCOME (LOSS) FROM FINANCIAL INTERMEDIATION</b>	<b>10,231,998</b>	<b>(6,495,725)</b>	<b>16,615,228</b>	<b>-</b>	<b>20,351,501</b>
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)
<b>INCOME BEFORE INCOME TAXES</b>	<b>6,294,089</b>	<b>629,386</b>	<b>15,897,983</b>	<b>-</b>	<b>22,821,458</b>
Income taxes	(2,077,306)	1,697,683	(4,780,500)	1,322,494	(3,837,629)
<b>NET INCOME FOR THE PERIOD</b>	<b>4,216,783</b>	<b>2,327,069</b>	<b>11,117,483</b>	<b>1,322,494</b>	<b>18,983,829</b>
<b>ASSETS</b>	<b>552,347,812</b>	<b>84,325,274</b>	<b>156,161,188</b>	<b>14,252,301</b>	<b>807,086,575</b>
Investments in associated companies	-	1,998,292	-	-	1,998,292

	09/30/2023				
	Finance	Equity interest	Treasury / ALM	Non-allocated	Total
Income from loans and on-lendings	35,102,179	-	-	-	35,102,179
Income (loss) 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)
<b>INCOME (LOSS) FROM FINANCIAL INTERMEDIATION</b>	<b>3,129,827</b>	<b>(6,248,004)</b>	<b>15,721,006</b>	<b>-</b>	<b>12,602,829</b>
Allowance for credit risk, net of recovery	3,727,300	-	103,963	-	3,831,263
<b>GROSS INCOME (LOSS) FROM FINANCIAL INTERMEDIATION</b>	<b>6,857,127</b>	<b>(6,248,004)</b>	<b>15,824,969</b>	<b>-</b>	<b>16,434,092</b>
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)
<b>INCOME BEFORE INCOME TAXES</b>	<b>4,146,865</b>	<b>910,024</b>	<b>15,281,773</b>	<b>-</b>	<b>20,338,662</b>
Income taxes	(1,992,472)	1,694,953	(6,174,417)	581,056	(5,890,880)
<b>NET INCOME FOR THE PERIOD</b>	<b>2,154,393</b>	<b>2,604,977</b>	<b>9,107,356</b>	<b>581,056</b>	<b>14,447,782</b>
<b>ASSETS</b>	<b>497,511,761</b>	<b>73,712,822</b>	<b>133,511,759</b>	<b>14,583,189</b>	<b>719,319,531</b>
Investments in associated companies	-	1,855,549	-	-	1,855,549



## 25. RISK MANAGEMENT

### 25.1. Risk Management and Internal Control

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; and
- 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.

### 25.1.1. 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 (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 <sub>OPAD</sub> (minimum of equity capital $\div 8\%$ )	70,317,751

## 25.1.2. 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)
<b>Total VaR</b>	<b>1,532,381</b>	<b>1,600,274</b>

### 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<sub>MPAD</sub>)

BNDES daily calculates the portion of regulatory capital related to market risk (RWA<sub>MPAD</sub>). The breakdown of the market risk portion is presented in the table below:

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

The market risks originating from the portfolio of shares (RWA<sub>ACS</sub>) and commodities (RWA<sub>COM</sub>), as well as the risk of default on the trading portfolio (RWA<sub>DRC</sub>) 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<sub>CVA</sub> counterparty was added to the RWA<sub>MPAD</sub> 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	09/30/2024	12/31/2023
<b>Fixed-rate transactions</b>			
Interest	Selic / DI	93,830,216	66,489,224
Interest	TJLP	13,315,441	17,191,183
Interest	Fixed rate	15,794,887	10,590,520
Interest	IGPM	(1,759)	(1,714)
Interest	IPCA / TLP	(18,311,778)	(19,721,041)
Interest	TR	(2,495,461)	(2,122,217)
Exchange	Foreign currency	(157,254)	504,923
<b>Floating-rate transactions</b>			

Prices	Shares	75,068,485	74,174,704
Prices	Share subscription warrants	1,561	1,358
Prices	Investment fund quotas	4,317,813	3,628,426

### 25.1.3. 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

Moreover, the disclosure of the balances of financial instruments by maturity period is presented in note 4.5.

### 25.1.4. 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
<b>TOTAL exposure of the <math>RWA_{CPAD}</math> portion</b>	<b>545,910,850</b>	<b>503,917,242</b>

Additionally to calculating regulatory capital, BNDES prepares estimates for the different risk components of the loan portfolio to assess possible financial losses: probability of default by the counterparty (PD), exposure at default (EAD) and loss given default (LGD). The probability of default by risk range is estimated based on historical frequency, and recovery rates are calculated according to the flow of receipts reported for defaulted contracts. State migration matrices and the value at risk for the loan portfolio are currently estimated by using analytical methodologies and simulation.

## 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 client (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 disposal by December 31, 2027.

On the first two dates of the schedule, 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 do Município (FPM) ( <sup>1</sup> )	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
<b>Total</b>	<b>91,351,147</b>	<b>83,653,630</b>

(<sup>1</sup>) 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<sub>CPAD</sub> 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<sub>CPAD</sub>).

	09/30/2024	12/31/2023
<b>Financial assets</b>		
Interbank investments	48,072,319	58,267,745
Amortized cost		
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
Fair value through income (loss)		
Securities	104,024,002	61,655,066
Fair value through other comprehensive income		
Securities	116,740,727	113,680,068
Other financial assets	5,462,273	5,696,587
<b>Off Balance</b>		
Balances to be approved	104,193,840	88,800,399
Credit commitments	149,008,331	152,954,409
Financial guarantees	429,773	503,071
<b>Total</b>	<b>1,069,950,244</b>	<b>992,395,836</b>

The disclosure of the risk concentration of financial assets with credit risk exposure is presented in note 4.6.

Reconciliation of stage segregated ECLs is presented in note 6.4.



## 25.1.5. Social, Environmental and Climate Risk

BNDES adopts the Social, Environmental and Climate Change Responsibility Policy (PRSAC),<sup>1</sup> 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 risks<sup>2</sup>. 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>.

## 25.2. Determining 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
<b>I- Factor “F” of Reference Equity (RE)</b>	<b>PR / RWA</b>	<b>8.0%</b>	<b>8.0%</b>
Core capital	Core capital / RWA	4.5%	4.5%
Tier 1 capital	Tier 1 capital / RWA	6.0%	6.0%
<b>II- Additional core capital (ACC)</b>	<b>ACC / RWA</b>	<b>2.5%</b>	<b>2.5%</b>
Conservation	Conservation ACC / RWA	2.5%	2.5%
Countercyclical	Countercyclical ACC/RWA	0.0%	0.0%
<b>Factor “F” of RE + ACC</b>	<b>(RE + ACC) / RWA</b>	<b>10.5%</b>	<b>10.5%</b>
<b>Core capital + ACC</b>	<b>(Core capital + ACC) / RWA</b>	<b>7.0%</b>	<b>7.0%</b>
<b>Tier 1 capital + ACC</b>	<b>(Tier 1 capital + ACC) / RWA</b>	<b>8.5%</b>	<b>8.5%</b>

<sup>1</sup> 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.

<sup>2</sup> The climate risk analysis came into effect for the operations filed with BNDES on July 26, 2024.

## Measurement of regulatory capital

The regulatory capital of the Prudential Conglomerate is presented as follows:

<b>REGULATORY CAPITAL - Consolidated</b>	<b>09/30/2024</b>	<b>12/31/2023</b>
<b>Reference equity</b>	<b>202,101,617</b>	<b>188,848,885</b>
<b>Tier 1 capital</b>	<b>175,762,125</b>	<b>157,241,495</b>
<b>Core capital</b>	<b>175,762,125</b>	<b>157,241,495</b>
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)
<b>Tier 2 capital</b>	<b>26,339,492</b>	<b>31,607,390</b>
Subordinated debts - constitutional FAT <sup>(1)</sup>	26,339,492	31,607,390

<sup>(1)</sup> 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
<b>Total Risk-Weighted Assets (RWA) <sup>(1)</sup></b>	<b>633,382,627</b>	<b>598,938,691</b>
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 (RBAN)	5,418,615	4,079,561
<b>Total</b>	<b>638,801,242</b>	<b>603,018,252</b>

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

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

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<b>Indexes</b>	<b>09/30/2024</b>	<b>12/31/2023</b>
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%

## 26. OTHER INFORMATION

### 26.1. 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
<b>Total</b>	<b>90,111,375</b>	<b>62,397,981</b>

#### 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
<b>Total</b>	<b>50,692,666</b>	<b>47,105,923</b>

#### 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

	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	6,716	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
<b>Subtotal</b>	<b>238,000</b>	<b>234,232</b>	<b>700,658</b>	<b>723,253</b>
Other	242	683	547	10,474
<b>Total</b>	<b>238,242</b>	<b>234,914</b>	<b>701,205</b>	<b>733,727</b>

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

## 26.2. 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 IAS

37. The amounts actually received as fine by BNDES are being recorded as revenue in the period in which they are earned.

According to IAS 37, 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.

### 26.3. Tax expenses

Tax expenses, except for IRPJ (Corporate Income Tax) and CSLL (Social Contribution Tax), disclosed in note 17, consist mostly of PIS (Contribution to the Social Integration Program) and COFINS (Contribution for Social Security Funding).

### 26.4. 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>.

## 27. RECONCILIATION BETWEEN ACCOUNTING STANDARDS

The table below shows the reconciliation between the shareholders' equity items disclosed in BNDES's individual and consolidated financial statements in accordance with accounting policies regulated by BACEN and CMN ("Cosif Standard") and those disclosed by BNDES in these financial statements prepared in accordance with international accounting standards issued by IASB ("IFRS Standards").

	09/30/2024				12/31/2023
	Net income (loss) for the period	Other comprehensive income (loss)	Unappropriated retained earnings	Shareholders' equity	Shareholders' equity
<b>COSIF standard</b>	<b>18,983,829</b>	<b>21,920,297</b>	<b>-</b>	<b>169,137,191</b>	<b>151,328,512</b>
<b>Adjustments in accounting policies:</b>					
(a) Instruments eligible for core capital	262,903	-	(262,903)	8,731,760	8,731,760
Impairment loss	(3,695,048)	13,268,089	(4,313,123)	5,259,918	9,070,623
(b) Write-offs of the loan portfolio	(23,252)	-	6,763,326	6,740,074	6,763,326
(c) Loan portfolio transactions	(3,667,004)	-	1,792,816	(1,874,188)	1,792,816
(d) Available-for-sale shares within the scope of IAS 39	-	15,398,966	(15,398,966)	-	-
(e) Other financial instruments within the scope of IFRS 9	(4,792)	(2,130,877)	2,529,701	394,032	514,481
(f) Fair value adjustment of debentures at FVTPL	(7,731)	224,597	(216,866)	-	-
(g) Disposal of non-associated company shares	(130,746)	-	130,746	-	-
(h) Interests in associated companies	445	-	890	1,335	890
(i) Adjustments of the effective interest rate	(2,151)	-	(55,735)	(57,886)	(55,735)
(j) Leases	(1,020)	-	(8,159)	(9,179)	(8,159)
Other adjustments	(45,465)	315,957	(270,492)	-	-
Tax effect on adjustments in accounting policies	1,253,727	(4,971,034)	2,054,887	(1,662,420)	(2,894,381)
Net income for the period under IFRS standards			16,618,743		
<b>IFRS</b>	<b>16,618,743</b>	<b>30,757,906</b>	<b>13,677,988</b>	<b>181,400,719</b>	<b>166,173,510</b>
<b>Total adjustments under the IFRS</b>	<b>(2,365,086)</b>	<b>8,837,609</b>	<b>13,677,988</b>	<b>12,263,528</b>	<b>14,844,998</b>

a) According to the IFRS, certain debt instruments are classified in shareholders' equity. However, BACEN, through BCB/Desup Official Letter No. 6,323/2015, determined that such instruments be presented and disclosed as a liability item under the COSIF Standard. Therefore, BNDES reclassifies the interest on instruments eligible for core capital under COSIF standard recording it directly as retained earnings, given that it is considered as return on shareholders' equity under the IFRS.

b) The criterion for writing off financial assets under the IFRS (IFRS 9 - Financial Instruments) considers recovery expectations, while under the COSIF standard for loan portfolio transactions (CMN Resolution No. 2,682/1999) the delinquency period is the determining factor for the non-maintenance of the asset in the statement of financial position.

c) Adjustment in accounting policy arising from the different methodologies for determining the "Impairment loss" for loan portfolio transactions. The IFRS (IFRS 9 - Financial Instruments) applies an impairment approach to financial assets based on the three-stage model, while the COSIF Standard (CMN Resolution No. 2,682/1999) establishes the system for recognizing impairment loss on loans by classifying classes of risk for performing and non-performing loans and related percentages.

d) Adjustment in accounting policy deriving from the different methodologies for determining the "Impairment loss" on shares classified as available-for-sale under the IFRS within the scope of IAS 39 - Financial Instruments. Until December 31, 2017, the IFRS determined the recognition of impairment loss in income (loss), adopting the concept of losses linked to a significant or prolonged decline in the asset value, while under the COSIF Standard (i) BACEN Circular Letter No. 3,068/2001 determines the recognition of loss using the concept of permanent losses, and (ii) CMN Resolution No. 4,175 establishes that the loss reported on certain shares be kept in OCI and transferred to income (loss) only when it is realized.

e) Adjustment in accounting policy deriving from the different methodologies for determining the “Impairment loss” on securities under the IFRS within the scope of IFRS 9 - Financial Instruments. According to COSIF Standard (BACEN Circular Letter No. 3,068/2001), permanent losses are recognized in income (loss) for the period, whereas according to the IFRS (IFRS 9 - Financial Instruments), the concept of permanent loss (i) does not apply to equity instruments and debentures classified as at FVTPL, and (ii) follows the “Impairment loss” methodology described in item (c) above.

f) According to IFRS 9 - Financial Instruments, BNDES classifies certain debentures into the “Designated as at fair value through income (loss)” category and recognizes the fair value adjustment of the fixed-rate portion in income (loss) for the period. According to the COSIF standard, these debentures are classified into the “Available-for-sale” category and the fair value adjustment is recognized in OCI, given that BACEN Circular Letter No. 3,068/2001 does not include the category “Designated as at fair value through income (loss)”.

g) With the enactment of IFRS 9 Financial Instruments, under IFRS, the income/loss on disposal of shares measured at “fair value through other comprehensive income” is recognized directly in retained earnings, while under the COSIF Standard the income/loss on such transactions is recognized in income (loss) in the period it is reported.

h) As from January 1, 2022, the gain on bargain purchase determined on the acquisition of associated companies, which under the IFRS Standard was already recognized in income (loss) for the period following IFRS 3 - Business Combination, will have the same treatment under the COSIF Standard upon the entry into effect of CMN Resolution No. 4,817/2020.

i) Under the IFRS Standard, incremental income that is directly attributable to the origination of the credit is included in the calculation of amortized cost and deferred over the contract period instead of being immediately recognized in income (loss) under the COSIF Standard.

j) Adjustment in the practice arising from the adoption as from January 1, 2019 of IFRS 16 – Leases not accepted by BACEN.

## 28. NON-CASH TRANSACTIONS

In July 2024 the merger of the shares of Enauta Participações S.A. into 3R Petróleo 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 become a holder of 8,938,669 shares of 3R Petróleo. 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.



## 29. 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
<b>Total</b>	<b>687,652</b>	<b>687,652</b>	<b>1,375,304</b>

## 30. 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.

## 31. 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.

## 32. SIGNIFICANT ACCOUNTING POLICIES AND GENERAL ESTIMATES

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

The preparation of these financial statements requires the preparation of estimates and judgments. Accordingly, below are presented the accounting policies and general estimates considered significant by BNDES's management.

### 32.1. Financial Instruments

#### 32.1.1 Financial assets

Financial assets are recognized when BNDES becomes an active party to the contractual provisions of the instrument. They are initially recognized at fair value and subsequently measured at amortized cost, at fair value through other comprehensive income or at fair value through income (loss) based on BNDES's business models for management and on the evaluation of the contractual characteristics of the cash flows of these instruments.

## a) Classification and measurement of financial assets

### Assessing the business model for managing cash flows

BNDES determines its business models for managing its financial assets at the level that best reflects the way the portfolios of financial assets are managed to meet business purposes and how reports are provided to Management.

The document containing the BNDES Group's Business Model (approved by its Board of Directors) presents the four categories defined in the following manner:

- **Business Model 1 (BM1): financial assets held to collect contractual cash flows only**

This model comprises fixed-rate financial assets whose management is based on the collection of contractual cash flows in order to hold these instruments to maturity. Sales will be incidental to this purpose and are insignificant.

Moreover, these assets were proved by means of a preventive evaluation consisting solely of principal and basic interest on loans.

- **Business Model 2 (BM2): financial assets held to collect contractual cash flows and for sale**

This model comprises fixed-rate financial assets whose management is based both on the receipt of contractual cash flows and the sale of financial assets before their maturity.

Moreover, these assets were proved by means of a preventive evaluation consisting solely of principal and basic interest on loans.

- **Business Model 3 (BM3): other business models for fixed rate instruments and derivatives**

This business model comprises fixed-rate financial assets that failed cash flow tests, held-for-trading financial assets and derivative financial assets.

- **Business Model 4 (BM4): other business models for floating-rate instruments**

The assets included in this model are investments in non-associated company shares and quotas of equity funds.

When the management of these instruments indicates that they are not held for trading, BNDES will (irrevocably) choose at inception to measure them subsequently at "fair value through other comprehensive income".

## b) Financial asset measurement categories

### (i) Amortized cost

Financial assets classified into the BM1 category are subsequently measured at amortized cost using the effective interest method and are presented net of the allowance for expected credit losses.

### (ii) At fair value through other comprehensive income

Financial assets classified into the BM2 category are subsequently measured at fair value with an offsetting entry to other comprehensive income.

For the equity instruments designated under this category, the subsequent measurement was performed at fair value with unrealized gains and losses arising from changes in the fair value of these instruments recognized in the "Other comprehensive income" account, and net of taxes. When the investment is disposed of, the cumulative gain or loss will be transferred within equity (from "Other comprehensive income" to "Unappropriated retained earnings").

### (iii) At fair value through income (loss)

Under this category, fixed-rate or floating-rate financial assets are stated at fair value and any resulting gains or losses are recognized in income (loss) for the year.

#### (iv) Summary of the BNDES Group's financial asset categories

Measured at fair value through income (loss):

- Federal government bonds;
- Investment funds;
- Derivatives; and
- Hybrid debentures.

Measured at amortized cost:

- Cash equivalents;
- Interbank investments such as: foreign exchange portfolio, interbank deposits, cash and cash equivalents and foreign currency investments, and repurchase and reverse repurchase agreements;
- Simple private issuance debentures;
- Interbank on-lendings and loans; and
- Credit sale of securities, rights receivable; receivables from Eletrobras, receivables from the National Treasury, dividends and interest on shareholders' equity receivable, sundry receivables, receivables from escrow deposits and payments to be refunded.

Measured at fair value through other comprehensive income (loss):

- Non-associated company shares, quotas of equity funds, debentures and federal government bonds.

#### c) Reclassifications of financial asset categories

Financial assets will only be reclassified when BNDES changes its business model to manage them.

#### d) Write-off of financial assets

Financial assets are written off only when there are no reasonable expectations of recovering the contractual rights to receive cash flows or when BNDES transfers the contractual rights to receive cash flows from the financial asset. Subsequent recoveries of the amounts previously written off are recognized as income in income (loss) in the year they are reported.

### 32.1.2 Financial liabilities

#### a) Recognition and initial measurement

Financial liabilities are recognized when BNDES becomes a party to the contractual provisions of the instrument.

#### b) Classification and subsequent measurement

Subsequent to initial recognition, financial liabilities are measured at amortized cost or fair value.

#### c) Summary of the BNDES Group's financial liabilities categories

Measured at fair value through income (loss):

- Derivatives.

Measured at amortized cost:

- Special FAT deposits, sundry deposits, interbank deposits, restricted deposits;
- Repurchase and reverse repurchase agreements;
- Debentures, financial bills and agribusiness letters of credit issued;
- Borrowings and on-lendings;
- Subordinated debts;
- Financial and development funds; and
- Other liabilities: accounts payable, payable for settlement of transactions, liabilities for unearned deposits, dividends and interest on shareholders' equity payable, payables for purchase of shares on credit and obligations linked to the National Treasury.

#### d) Write-off of financial liabilities

Financial liabilities are derecognized when obligations are eliminated, canceled or terminated.

### 32.1.3 Presentation of financial instruments at their net position

Financial assets and liabilities are presented in the statement of financial position at their net amount only when BNDES has the legal right and the intention to offset assets against liabilities and settle these assets and liabilities per difference or realize the asset and settle the liability simultaneously

### 32.1.4 Derivatives

When applicable, BNDES uses derivatives for hedging purposes, aiming at adapting its composition of financial assets and liabilities, at managing the profile of products and at meeting any other purposes aligned with its institutional objectives, seeking efficiency in financial management. Derivatives are not used to take speculative positions that intentionally generate uncovered positions linked to directional bets.

The hedging strategy consists of offsetting, wholly or in part, the risks arising from exposure to changes in fair value or market value or in the cash flow of any financial asset or liability.

Derivatives are initially recognized at fair value on the contract date and are subsequently measured at fair value at the end of each reporting period. Possible gains and losses are recognized immediately in income (loss).

A derivative with a positive fair value is recognized as an asset, whereas a derivative with a negative fair value is recognized as a liability. A derivative is presented as a non-current asset or liability if the remaining maturity of the instrument is more than 12 months and is not expected to be realized or settled in a shorter period.

Additionally, BNDES uses financial instruments that meet the definition of embedded derivatives, as part of some variable rate transactions. These derivatives, for example options for conversion/exchange of debentures into shares, are embedded in certain debentures.

### 32.1.5 Impairment of financial assets

BNDES Group adopts the impairment approach based on the three-stage model, according to the significant increase in credit risk. This approach is adopted for fixed-rate instruments classified into the amortized cost and fair value through other comprehensive income categories, credit commitments and financial guarantees, when issued. In order to apply this approach, BNDES relies on reasonable and supportable information about past events, current conditions, forecasts of future events and economic conditions to determine whether there has been a significant increase in credit risk since the initial recognition of its instruments.

#### a) Determining the stages and the significant increase in credit risk

The phased approach applied to the allowance for ECL is based on a change in the credit quality of BNDES's financial assets since initial recognition.

To that end, BNDES has an internal credit risk rating system, and also uses external risk ratings and forward-looking information to evaluate the deterioration in the credit quality of a financial instrument. A deterioration should be considered significant when the exposure is assigned a rating, from which a recovery is not expected to occur within a certain period of time. In other words, when a transaction's credit rating is downgraded to a level where recovery to the original level is not usually observed, a significant increase in credit risk is considered to have occurred. In order to set the level of risk limit for changing the phase, BNDES carries out an analysis based on the observed historical frequency of changes between ratings.

BNDES evaluates whether credit risk has increased significantly in a collective manner, where financial assets are grouped according to shared credit risk classifications, taking into consideration the type of instrument, credit risk ratings, the date of initial recognition, the remaining term, line of business, geographic location of the counterparty, among other relevant factors. Therefore, all transactions are initially classified into phase 1, and remain in this situation as long as there is no significant increase in credit risk. If there is a significant increase in credit risk at the valuation date, the assets will be migrated from Phase 1 to Phase 2, and to that end BNDES uses two criteria:

- i. Significant downgrades in the credit rating assessed for the transaction when compared with the moment credit was granted (provided that it does not continue to be considered as low credit risk); and
- ii. Transaction with payments overdue for more than 30 days.

For assets classified at this phase, the allowance is calculated in an amount equal to expected credit losses over the useful life of the contract.

When one or more events occur that have a negative impact on the estimated future cash flows of a financial asset, the financial asset is migrated to Phase 3, and an ECL allowance equal to the expected losses over the financial asset's useful life is realized. The migration criteria for this phase are as follows:

- Transaction stated by BNDES as a credit-impaired asset; or
- Transaction overdue for more than 90 days.

BNDES uses, but is not limited to, the following criteria for reporting assets with credit recovery problems:

- Payment of the debtor's installments will depend, wholly or in part, on the receipt of funds arising from the triggering by BNDES or on the payment made by an interested third party that does not belong to the debtor's economic group;
- Significant credit quality deterioration;
- The exposure transaction is restructured;
- Debtor declares bankruptcy.

BNDES therefore understands that the definition of a significant credit increase used for migration between phases is consistent with its internal models for credit risk management.

BNDES may individually evaluate transactions classified into Phase 3 with significant balances to obtain the best estimate of the cash flows expected to be received. To that end, BNDES exercises judgment about the financial situation of a debtor and the net realizable value of any underlying collateral.

Federal government bonds are considered to pose a low credit risk, and therefore remain at phase one. Federal government bonds issued in Brazil are considered risk-free, and therefore no allowance is accrued for losses.

#### b) Return between phases

For a transaction to migrate from Phase 2 to Phase 1, it is sufficient for its rating to be reviewed upwards to a level above that set as a limit for migration to Phase 2; or, if the 30-day criterion is adopted, if the delay has been settled.

While in order to migrate from Phase 3 to the other phases, the transaction should no longer be considered as credit-impaired assets, whose condition may be changed if there is evidence that the borrower has resumed its ability to meet its contractual obligations again, and must meet one of the following conditions:

- i. Financial default has been settled through the full repayment of overdue and unpaid installments;
- ii. Significant amortization;
- iii. Change of client or its parent company;
- iv. Significant change in the value or quality of the collateral.

Interest income is calculated on the gross carrying amount of financial assets in Phases 1 and 2 and on the net carrying amount of financial assets in Phase 3.

#### c) Measurement of ECL

The measurement of the allowance for ECL is mainly based on the outcome of the following factors:

- (i) the probability of default, according to the financial instrument's internal credit risk rating,
- (ii) the loss given default (LGD) of Phases 1 and 2 (and any individualized estimates for the relevant exposures in Phase 3); and
- (iii) the exposure *at* default -EAD.
- (iv) and the individual assessment of certain transactions classified into Phase 3 with significant balances, using judgments about the financial situation of a debtor and the net realizable value of any underlying collateral.

In order to adjust its PD estimates, BNDES uses the estimate of migration matrices adjusted to the macroeconomic cycle (point-in-time -PIT).

#### d) Credit commitments

BNDES recognizes the ECL allowance based on the sum of estimated future disbursement commitments for certain credits, adjusted by the Credit Conversion Factor (CCF).

### 32.1.6 Determination of the fair value of financial instruments

BNDES classifies the fair value measurement hierarchy according to the materiality of the data observed in its measurement process in the following manner (the breakdown of instruments per level is presented in note 4.3):

Level one: (unadjusted) quoted prices in active markets for identical assets or liabilities that can be accessed at the measurement date. 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.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: 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.

The estimates of the fair value of financial instruments follow governance guidelines established by internal standards in compliance with CMN Resolution No. 4,277/2013, and subsequent amendments, and result from the application of calculation methods approved by specific committees and documented in a manual that is continuously reviewed.

Specific valuation techniques used to value financial instruments use market prices or quotations from financial institutions/brokerage firms for similar instruments, when available. The fair values of financial instruments classified into Level 3 are measured using widely known models, such as the Black-Scholes-Merton model, and also models developed and/or adapted internally, such as discounted cash flows (Valuation/DCF) and multiples.

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

- Derivatives valued using 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;
- Credit sale of securities and rights receivable: curve pegged to the transaction's index (fixed rate, coupon interest rate, coupon exchange rate, etc.) and the credit risk spread curve with the same rating of the financial instrument valued by the company.

The following techniques are used to calculate the sensitivity shown in note 4.3.3., when applicable:

- Simple debentures: recalculate asset prices by applying shocks to the credit risk spread curve;
- Derivatives valued using the Black-Scholes-Merton model: recalculate asset prices changing the long-term volatility parameter; and
- Non-liquid funds and shares: straight-line shock on asset prices.

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.

The fair values of loans and other financial instruments that are subject to credit risk and do not have a quoted price in an active market are calculated based on a mathematical model for discounting the estimated cash flows by applying interest rates extracted from the interest curves observed in the market for similar instruments, which are usually a composition of interest curves: a curve pegged to the transaction's index (fixed rate, interest rate coupon, coupon exchange rate, etc.) consisting of a credit risk spread curve with the same rating of the financial instrument being valued. When we were unable to expand the cash flows of a certain contract, the net balance of the provision was used as a proxy for the fair value.

The fair value of debentures and fixed-rate securities abroad, which do not have a price quoted in an active market, is calculated based on a mathematical model for discounting the estimated cash flows by applying interest rates extracted from the interest curves observed in the market for similar instruments, which are usually a composition of interest curves: a market curve pegged to the transaction's index (fixed rate, interest coupon rate, coupon exchange rate, etc.) consisting of a credit risk spread curve of the same rating of the financial instrument evaluated when applicable.

With respect to BNDES's main funding sources, the Worker Support Fund (FAT), the National Treasury Department, financial and development funds and international development institutions, they have their own characteristics that allow BNDES to meet its main purposes and set specific rates, conditions and deadlines, determined by the regulation applied to each funding facility. To that end, the funding book balances approximate their fair values, both on initial recognition and on subsequent dates.

In the first nine months of 2024, no methodological reviews were made for measuring the fair value of financial instruments. During 2023, the following reviews were made:

- a review of the criteria for applying multiples to value shares by using the multiples valuation method, with no significant impact on measurement for BNDES;
- a new method for calculating credit risk spread curves, which started to use as input the history of losses reported by the BNDES Group in some cases. This methodological change did not have a significant impact on the measurement of BNDES's positions; and
- a review of the methodology for applying a credit risk spread to incentive-based debentures that do not have a market benchmark price. A new methodology started to apply credit risk spread curves which consider an average difference of the implicit spreads in the prices observed in the secondary market between incentive-based and non-incentive-based debentures of the same rating. This methodological change did not have an impact on BNDES's positions.

## 32.2. Investment in associated companies

Associated companies are all entities over which BNDES has the power to participate in the financial and operating policies of the investees, without controlling them individually or jointly. Significant influence is presumed when BNDES holds directly or indirectly 20% or more of the investee's voting capital. The presumption of influence is dismissed when BNDES does not participate in the decisions of the investee, even though it holds 20% or more of the voting capital.

Management understands that certain equity interests held by BNDES, which represent more than 20% of the voting capital, do not confer significant influence over these entities, as a result, mostly, of the non-participation in the preparation of the investee's operating and financial policies. On the other hand, Management considered it exerts significant influence over entities in which BNDES holds less than 20% of the voting capital by influencing the operating and financial policies of these entities.

Investments in associated companies are accounted for using the equity method and are recognized initially at cost. The carrying amount is increased or decreased by recognizing a stake in the changes in the investees' equity, which occurred after their acquisition. Share of income (loss) of associated companies is recognized in income (loss) and BNDES's share of the other comprehensive income (loss) of its associated companies is recognized directly in shareholders' equity.

Gains and losses from the dilution of or increase in the Bank's interest in associated companies are recognized in income (loss) in the year when they are reported.

The investment in associated companies includes goodwill on acquisition, calculated as the difference between the amount paid (or commitments payable) and the Bank's interest in the fair value of the net assets acquired. The gain on the bargain purchase, determined on the acquisition of an associated company, is recognized in income (loss) for the period in which it is reported.

There are no significant restrictions that could limit the ability of associated companies to transfer funds to BNDES as dividends or to make payments of loans and/or advances.

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 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.

To apply the equity method, BNDES uses information about associated companies with a gap of sixty (60) days, as allowed by corporate law and accounting pronouncements, due to the unfeasibility of using information on the same reporting date. That is because associated companies are independent from BNDES, have non-integrated accounting, and consequently several schedules for preparing the financial statements, which makes it impossible to provide timely information. Exceptionally, a greater or lesser lag may be considered.

### 32.3. Assets held for sale

BNDES classifies as "Assets Held for Sale", non-current assets whose amount will be recovered mainly through sales rather than continuous use. The asset is classified into this category only when the asset meets the following requirements, as included in IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations::

- (i) is ready for sale under current conditions; and
- (ii) the sale of the asset is highly probable and is expected to occur within one year.

As of September 30, 2024 and December 31, 2023 there were no assets classified into that category.

### 32.4. Segment reporting

The operating segments report was prepared considering the amounts calculated in accordance with the accounting policies adopted under BR GAAP, given that Management uses this information for analyzing the business. The reconciliation between accounting policies under BR GAAP and IFRS and their effects on the main amounts presented in the segment reporting is presented in note 27.

BNDES is a development bank and the main instrument of the Brazilian federal government 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 intermediary 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 based on 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 into the following categories: (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, particularly 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 (Central Bank overnight rate).
- "Equity investments" segment: financed by the integrated asset-liability management ("ALM") of funds whose current cost is equivalent to 100% of the SELIC.
- "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 in turn 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 the allocation of funding to the business segments. The effect of the foreign exchange gain (loss) reported for each income from financial intermediation and financial intermediation expense 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 assets, 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.

## 32.5. Foreign currency translation

The foreign currency transactions carried out by BNDES are translated using the exchange rates in effect on the dates of the transactions. Exchange rate fluctuations arising from the settlement of such transactions and the translation of monetary assets and liabilities into foreign currencies at closing exchange rates are recognized as a gain or loss in income (loss) for the year.

## 32.6. Income Recognition

### Interest income and expenses

Interest income and expenses on all interest-bearing financial instruments are recognized under “Income from financial intermediation” and “Finance intermediation expenses” in the statement of income using the effective interest method.

### Income from fees and commission

Income from fees and commissions is recognized on the accrual basis in the year the services are provided.

However, income from commissions characterized as origination income is added to the initial fair value of related financial instruments and is recognized in income (loss) using the effective interest method, in their respective interest income and interest expense accounts, as applicable.

### Dividend income

Dividend income, arising from equity investments classified as at fair value through other comprehensive income, is recognized in income (loss) when the right to receive it is established.

## 32.7. Property and equipment

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

Details about the recognition of right-of-use assets are described in note 32.9.

## 32.8. Intangible assets

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

## 32.9. Leases

BNDES recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, subsequently at cost less any accumulated depreciation and impairment losses, and adjusted, when applicable, and also by remeasurements of the lease liability. Depreciation is calculated using the straight-line method over the remaining term of the contracts. The lease liability is initially measured at the present value of contractual obligation payments, discounted using the incremental interest rate in the lease, which is defined as the rate equivalent to that that the lessee would have to pay when borrowing, over a similar term, and with a similar guarantee, the funds required to obtain the asset with a value similar to the right-of-use asset in a similar economic environment. To that end, BNDES adopted the pre-deposit certificate rate on the date of each contract or remeasurement.

## 32.10. Impairment of other assets

### Investments in associated companies

After applying the equity method, BNDES 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 (sales value net of the higher of costs to sell or value in use). The test is performed annually or at any moment, when there is evidence of impairment of the investment.

For the calculation of the recoverable amount, the net sales value is determined: i) by using the quotation price of B3, less possible selling costs, for investments in listed companies or ii) by applying pricing models based on multiples or discounted cash flows, for investments in unlisted companies. Value in use is determined based on 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 according to pricing models.

## Assets related to legal or administrative proceedings

The existence of legal or administrative proceedings about other receivables in which the likelihood of an unfavorable outcome is equal to or higher than that of a favorable outcome leads to the full recognition of the estimated financial loss (possible and probable risks, respectively).

### 32.11. 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.

### 32.12. Provisions and contingent assets and liabilities

Contingent assets and liabilities are recognized, measured and disclosed according to the criteria set by IAS 37 - Provisions, Contingent Liabilities and Contingent Assets.

Basically, the standard requires the following with respect to contingent assets and liabilities as well as for the provision for labor and civil claims:

- **Contingent Assets:** they are not recognized in the books of account, except when the realization of the gain is virtually certain, and the asset ceases to be contingent, thus requiring its recognition.
- **Contingent Liabilities:** they are not recognized in the books of account and a brief description of their nature must be disclosed, for each class of contingent liability, and when feasible: (i) the estimate of their financial effect, (ii) the indication of the uncertainties related to the amount or time of occurrence of the outflow of funds, and (iii) the possibility of any disbursement. Contingent liabilities for which the possibility of an outflow of funds to settle them is remote are not disclosed.
- **Provision:** consists of current obligations recognized as liabilities, provided that a reliable estimate can be made, and it is probable that an outflow of funds embodying economic benefits will be required to settle the obligation.

Considering the nature of the lawsuits, their similarity with previous lawsuits, their complexity, applicable jurisprudence and procedural stage, the lawsuits are classified in three risk categories: maximum, medium and minimum, considering the possibility of loss, according to the opinion of in-house and external legal advisers.

In accordance with the expectations of loss, the policy adopted for classifying, recognizing and disclosing the lawsuits is as follows:

Legal Criteria	Risk of loss	Possibility of Loss	Disbursement risk	Provision/Disclosure
Maximum Risk	Chance of an unfavorable outcome higher than that of a favorable outcome	Probable	Yes	Provision of 100%
			No	Disclosed
Medium risk	Chance of an unfavorable outcome equal to that of a favorable outcome	Possible	Yes	Disclosed in note
			No	
Minimum Risk	Chance of a favorable outcome higher than that of an unfavorable outcome	Remote	No	No provision is accrued, and no disclosure is made in a note.

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

## 32.13. 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.

### 32.13.1. 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 (CNPB) 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 No. 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.

CNPB Resolution No. 43 of August 6, 2021- CNPB which replaced CNPB 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.

### 32.13.2. 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 (CNPIC) 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.

### 32.13.3. 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).

### 32.13.4. 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.

### 32.13.5. 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.

## 32.14. Income and social contribution taxes

Current and deferred income and social contribution taxes are recognized in the statement of income, except to the extent that they are related to items recognized directly in other comprehensive income. In this case, taxes are also recognized directly in shareholders' equity.

## Current taxes on income

Current taxes on income (IRPJ and CSLL) represent the amounts payable or recoverable.

Current income and social contribution taxes are recognized based on book income, adjusted by add-backs and deductions established by tax law, to which are applied the prevailing rates for the period of assessment. They are calculated according to tax legislation enacted by the year-end date, and Brazilian tax regulations.

## Deferred income and social contribution taxes

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 liabilities are recognized for all taxable temporary differences.

Deferred income and social contribution taxes are calculated using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Taxes are calculated on the basis of the tax rates and laws enacted or substantively enacted at the reporting date and are expected to be applied when the deferred income and social contribution tax asset is realized, or the deferred income and social contribution liability is settled.

The main temporary differences result from the adjustment to fair value of certain financial assets and liabilities and provisions; and with respect to acquisitions, the difference between the fair values of net assets acquired and their accounting bases. However, they are not recognized in the books if they result from the initial recognition of an asset or liability in a transaction other than a business combination which, at the time of the transaction, does not affect shareholders' equity or book income (loss) or taxable income or income and social contribution tax losses.

Deferred taxes are also recognized on temporary differences arising from investments in associated companies and provided that it is probable that the temporary difference will not be reversed in the foreseeable future. In the event of asset balances being accrued, recognition occurs when it is probable that future taxable income will be available against which temporary differences can be utilized.

## 32.15. Distribution of profit and allocation of reserves

The accounting policies adopted both for recognizing and allocating reserves and for paying dividends are in accordance with Brazilian accounting standards and regulations for financial institutions and are not based on the consolidated financial statements prepared in accordance with IFRS.

The amount to be distributed as dividends to the sole shareholder is recognized as a liability in the financial statements according to the non-discretionary minimum amount established in BNDES's by-laws. Any amount above the non-discretionary minimum is only provided for on the date on which the Board of Directors approves it. In general terms, the Dividend Policy appropriates the adjusted net income in the following manner:

	%
Non-discretionary minimum dividends	25.0
Reserve for future capital increase	40.0
Dividend equalization reserve	35.0

Interest on shareholders' equity and interest on instruments eligible to core capital are treated as dividends and are presented in these financial statements as a decrease in shareholders' equity.

The dividend equalization reserve can be used to pay supplementary dividends provided that projections for the three subsequent years show that such payment does not cause any non-compliance with prudential limits.

## 32.16. Critical accounting estimates and judgments

The preparation of these financial statements requires the use of estimates and assumptions about future conditions that may affect the balances of assets, liabilities and contingencies required for disclosure due to the uncertainties and the high level of subjectivity involved. Therefore, 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 Group's statement of financial position, statement of income and cash flows for the period presented and of the information provided in the notes.

Assets and liabilities subject to those estimates include particularly the:

- Calculation of the fair values of financial instruments, including derivatives;
- Definition of the methodology and the use of prospective data to calculate ECL on financial assets measured at amortized cost and FVOCI financial assets;
- Determination of the criteria applied to write off financial assets;
- Calculation of the impairment of investments in associated companies;
- Actuarial calculation of defined benefit plans;
- Measurement of deferred income and social contribution taxes; and
- Provisions and contingent assets and liabilities.

## MEMBERS OF MANAGEMENT

### BOARD OF DIRECTORS

Rafael Esmeraldo Lucchesi Ramacciotti – Chairman

Arthur Cesar Vasconcelos Koblitz

Carlos Alfonso Nobre

Clarice Costa Calixto

Clemente Ganz Lúcio

Izabella Monica Vieira Teixeira

Jean Keiji Uema

Maria Laura Da Rocha

Robinson Sakiyama Barreirinhas

Uallace Moreira Lima

### 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

### STATUTORY AUDIT COMMITTEE

Pedro Henrique Giocondo Guerra – President

Flavio José Roman

Suzana Teixeira Braga

Antônio Simões Branco Junior - Deputy

Denis do Prado Netto - Deputy

### CONTROLLER

Marco Aurelio Santos Cardoso

### HEAD OF ACCOUNTING

Marcos Paulo Pereira da Silva  
CRC RJ 097.092/O-9

### AUDIT COMMITTEE

Marcos Tadeu de Siqueira - President

Maria Salete Garcia Pinheiro

Nelson Edgar Leite

Waldemir Bargieri



KPMG Auditores Independentes Ltda.  
Rua do Passeio, 38 - Setor 2 - 17º andar - Centro  
20021-290 - Rio de Janeiro/RJ - Brasil  
Caixa Postal 2888 - CEP 20001-970 - Rio de Janeiro/RJ - Brasil  
Telefone +55 (21) 2207-9400  
kpmg.com.br

## 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 consolidated interim financial statements of the Banco Nacional de Desenvolvimento Econômico e Social - BNDES ("BNDES") and its subsidiaries, which comprise the consolidated statement of financial position as at September 30, 2024, and the consolidated 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 notes to the consolidated financial statements, including material accounting practices and other clarifying information.

The Bank's executive board of directors is responsible for the preparation and presentation of this consolidated interim financial statements in accordance with IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on this consolidated interim financial statements based on our review.

#### Scope of review

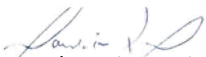
We conducted our review in accordance with Brazilian and international review standards applicable to interim financial statements (NBC TR 2410/ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of interim financial statements consists of 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 Brazilian and International 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. Therefore, 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 consolidated interim financial statements referred to above are not prepared, in all material aspects, in accordance with IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB).

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,  
INDÚSTRIA, COMÉRCIO  
E SERVIÇOS

