

The BNDES System, comprising BNDES and its subsidiaries, presented net income of R\$ 19.0 billion in 9M24 (R\$ 14.4 billion in 9M23). The result was influenced by higher income from Securities, dividends, mainly Petrobras and JBS, and by reversals of allowance for losses, due to rating reviews and recoveries of credits written off in previous years. Recurring net income was R\$ 9.8 billion in 9M24 (R\$ 6.6 billion in 9M23). The increase of 48.5% compared to 9M23 is explained by increase in results with debentures and credit operations, due to the expansion of the portfolio.

On September 30, 2024, the default rate of BNDES (90 days) was 0.001%, lower than the 3.24% registered by the National Financial System. The Basel Index (BIS ratio) was 31.9%, a comfortable situation in relation to the minimum of 10.5% required by the Central Bank of Brazil.

Financial Ratios

	R\$ million, except percentages		
	SEP/24	JUN/24	DEC/23
Total Assets	807,087	777,979	732,480
Shareholder's Equity	169,137	160,048	151,329
Shareholder's Equity/Total Assets	20.96%	20.57%	20.66%
Loans ^{1/} , net of allowance for losses/Total Assets	64.02%	64.86%	66.87%
Nonperforming loans (30 days) / Total Loans ^{1/}	0.07%	0.08%	0.01%
Nonperforming loans (90 days) / Total Loans ^{1/}	0.001%	0.07%	0.01%
Allowance for losses/Total Loans ^{1/}	1.92%	2.03%	2.21%
Allowance for losses/Nonperforming Loans ^{1/}	27.42	25.33	158.95

^{1/} Includes loans and interbank onlendings

	R\$ million, except percentages			
	1H24	3Q24	9M24	9M23
Net Income	13,335	5,649	18,984	14,448
Recurring Net Income	7,183	2,589	9,772	6,582
Return on Assets ^{1/} - ROA (% per year)	3.68%	2.97%	3.42%	2.81%
Return on Equity ^{1/} - ROE (% per year)	19.60%	15.64%	17.96%	14.93%
Net Interest Margin ^{2/ 4/} - NIM (% per year)	3.67%	2.97%	3.43%	2.70%
Net Interest Spread ^{3/ 4/} - NIS (% per year)	2.06%	1.80%	1.96%	1.36%

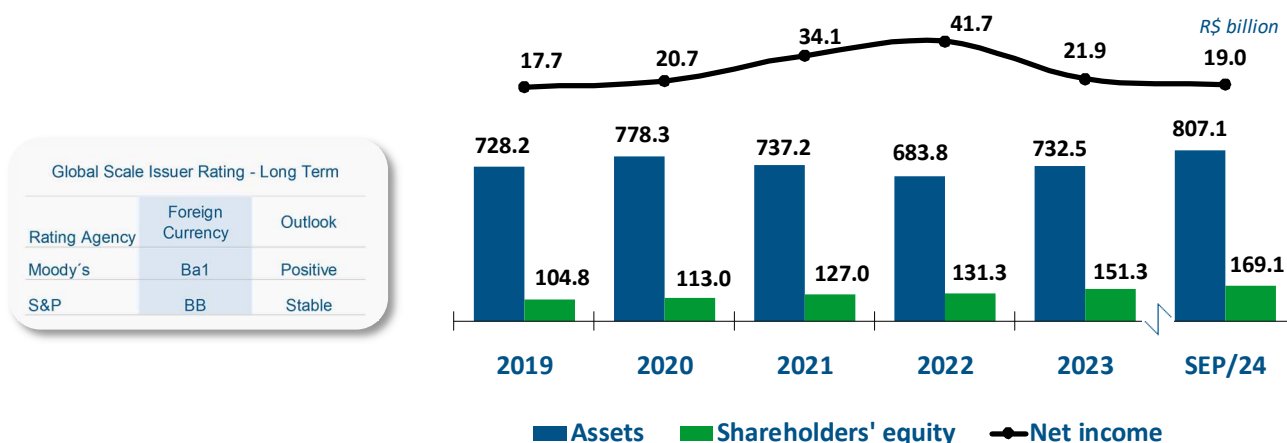
^{1/} Excludes fair value adjustments in non-associated companies.

^{2/} Gross income from financial intermediation / average portfolio of financial assets.

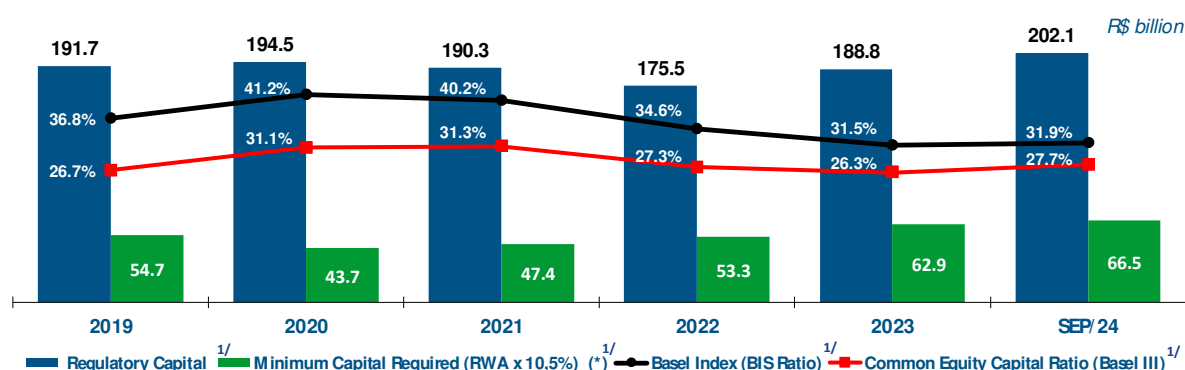
^{3/} Average return from financial assets - average return from financial liabilities.

^{4/} NIM and NIS of 9M23 were impacted by the non-recurring effect of asset impairment. Disregarding this effect, the NIM would be 3.14% and the NIS would be 1.89%.

Ratios Evolution



Regulatory Capital



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

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

R\$ million, except percentages

	SEP/24	JUN/24	DEC/23
Tier I Capital ^{1/}	175,762	165,972	157,241
Tier II Capital ^{2/}	26,339	26,340	31,607
Regulatory Capital (RC)	202,102	192,311	188,849
Credit Risk (RWA _{CPAD})	545,911	530,282	503,917
Market Risk (RWA _{MPAD})	17,154	14,063	13,512
Operating Risk (RWA _{OPAD})	70,318	72,833	81,509
Amount of Risk-weighted Assets (RWA)	633,383	617,178	598,939
(=) Basel Index (RC/RWA) ^{3/}	31.9%	31.2%	31.5%

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

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

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

In Sep24, the increase in the Basel Index reflects the increase in Regulatory Capital (RC), due to the net profit of R\$ 5.6 billion in the 3Q24 and a positive equity valuation adjustment of R\$ 3.4 billion.

Income Statement

R\$ million, except percentages

	3Q24	3Q23	▲ % 3M	9M24	9M23	▲ % 9M
Income from Loans	11,415	10,275	11.1	35,364	35,102	0.7
(+) Income from Securities	3,801	4,572	(16.9)	12,365	8,164	51.5
(-) Interest Expenses	(10,037)	(8,561)	17.2	(30,489)	(30,664)	(0.6)
(=) Gross Income from Financial Intermediation ^{1/}	5,179	6,286	(17.6)	17,240	12,602	36.8
(+/-) Allowance for Losses on Loans ^{2/}	1,388	258	438.0	3,112	3,831	(18.8)
= Income from Financial Intermediation	6,567	6,544	0.4	20,352	16,433	23.8
(+/-) Income from Equity Investments ^{3/}	2,526	1,681	50.3	7,501	7,511	(0.1)
(-) Administrative and Personnel Expenses	(745)	(685)	8.8	(2,281)	(2,039)	11.9
(+/-) Other Expenses, net ^{4/}	(1,030)	(525)	96.3	(2,750)	(1,567)	75.5
= Income before Taxes	7,318	7,015	4.3	22,822	20,338	12.2
(-) Income Taxes	(1,669)	(2,070)	(19.4)	(3,838)	(5,890)	(34.8)
= Net Income	5,649	4,945	14.2	18,984	14,448	31.4

^{1/} In 9M24, 36.8% increase in gross income of financial intermediation, affected by the increase in results from securities (debentures and treasury), due to the expansion of the average portfolio. In 9M23, there was a conversion of 100% provisioned credits into debentures, with a negative impact of R\$ 2.1 billion on securities' results, offset by the reversal allowance for losses on loans in the same amount, with no effect on period's net income.

^{2/} In 9M24, reversal of allowance for losses on loans impacted by revision in risk classification and recovery of credits provisioned in previous years. 9M23 was mainly affected by the above-mentioned operation of converting credits into debentures.

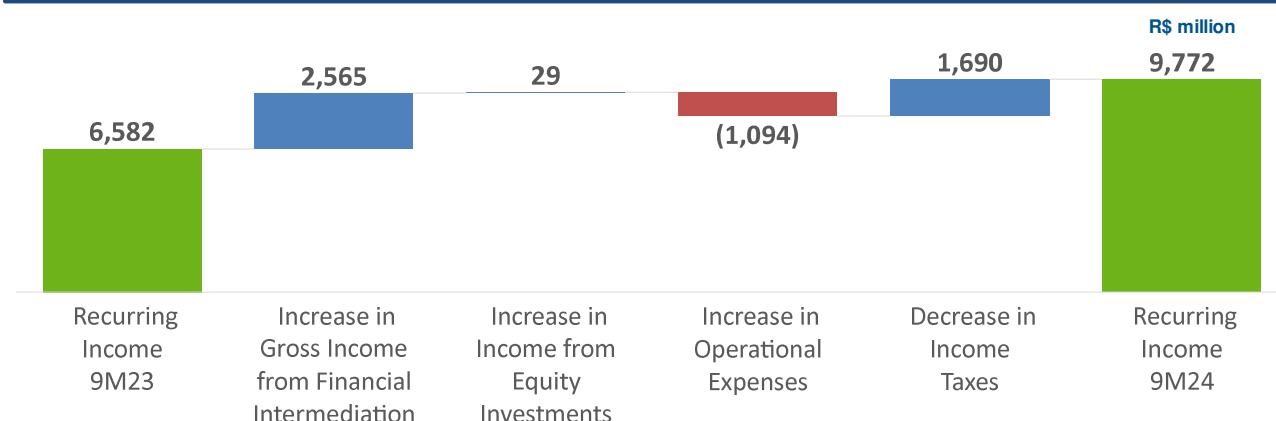
^{3/} In 9M24, gross revenue from dividends/interests on equity of R\$ 6.6 billion (R\$ 7.0 billion in 9M23), mainly Petrobras and JBS.

^{4/} In 9M24, increase of expenses with monetary adjustment of dividends from 2023 and increase in PIS and COFINS tax expenses following the increase in income from financial intermediation.

Recurring Net Income

R\$ million	9M24			9M23		
	Accounting profit	Non-recurring effects	Recurring profit	Accounting profit	Non-recurring effects	Recurring profit
Income from Loans	35,364	-	35,364	35,102	-	35,102
Income from Securities	12,365	(48)	12,414	8,164	(2,121)	10,285
Interest Expenses	(30,489)	-	(30,489)	(30,664)	-	(30,664)
= Gross Income from Financial Intermediation	17,240	(48)	17,288	12,602	(2,121)	14,723
Allowance for Losses on Loans	3,112	-	3,112	3,831	-	3,831
= Income from Financial Intermediation	20,352	(48)	20,400	16,433	(2,121)	18,555
Income from Equity Investments	7,501	424	7,077	7,511	35	7,476
Administrative and Personnel Expenses	(2,281)	-	(2,281)	(2,039)	-	(2,039)
Other Expenses, net	(2,750)	(544)	(2,207)	(1,567)	(212)	(1,355)
= Income before Taxes	22,822	(168)	22,989	20,339	(2,298)	22,637
Income Taxes	(3,838)	1,417	(5,254)	(5,891)	1,629	(7,520)
= Net Income	18,984	1,249	17,735	14,448	(669)	15,117
Adjustments:						
Allowance for Losses on Loans	-	3,112	(3,112)	-	3,831	(3,831)
Dividends and Interest on capital	-	6,568	(6,568)	-	6,996	(6,996)
Taxes on adjustments	-	(1,717)	1,717	-	(2,293)	2,293
= Adjusted Recurring Net Income	18,984	9,212	9,772	14,448	7,865	6,582

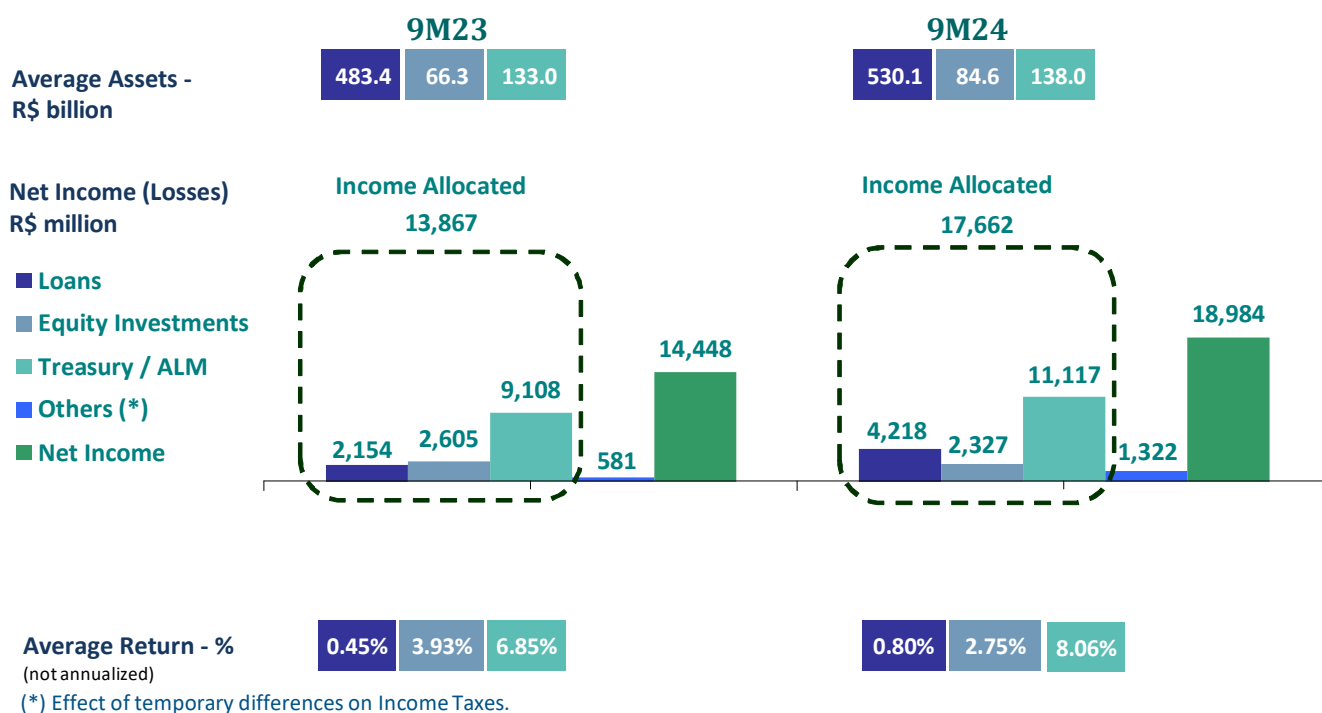
Recurring Net Income Evolution



Recurring Net Income: The increase of 98.5% compared to 9M23 reflects higher gross income from financial intermediation due to Securities' results (debentures and treasury), resulting from the growth of the average portfolio and tax benefits from the distribution of dividends in the form of interest on equity.

Non-Recurring Events: Consisting of events that, although related to the Company's business, do not necessarily occur in all periods, nor in comparable amounts. Represented basically by income from equity investments. In 9M24, highlight to dividends and interest on equity income of R\$ 6.6 billion, and reversals of allowance for losses of R\$ 3.1 billion. In 9M23, stand out as non-recurring effects the revenue from dividends/interest on equity of R\$ 7.0 billion and the conversion of 100% accrued credits into debentures, with a negative market value adjustment of R\$ 2.1 billion, impacting the Securities' result, and reversal of allowance for losses in the same amount, with no effect on net income for the period.

Operating Segments

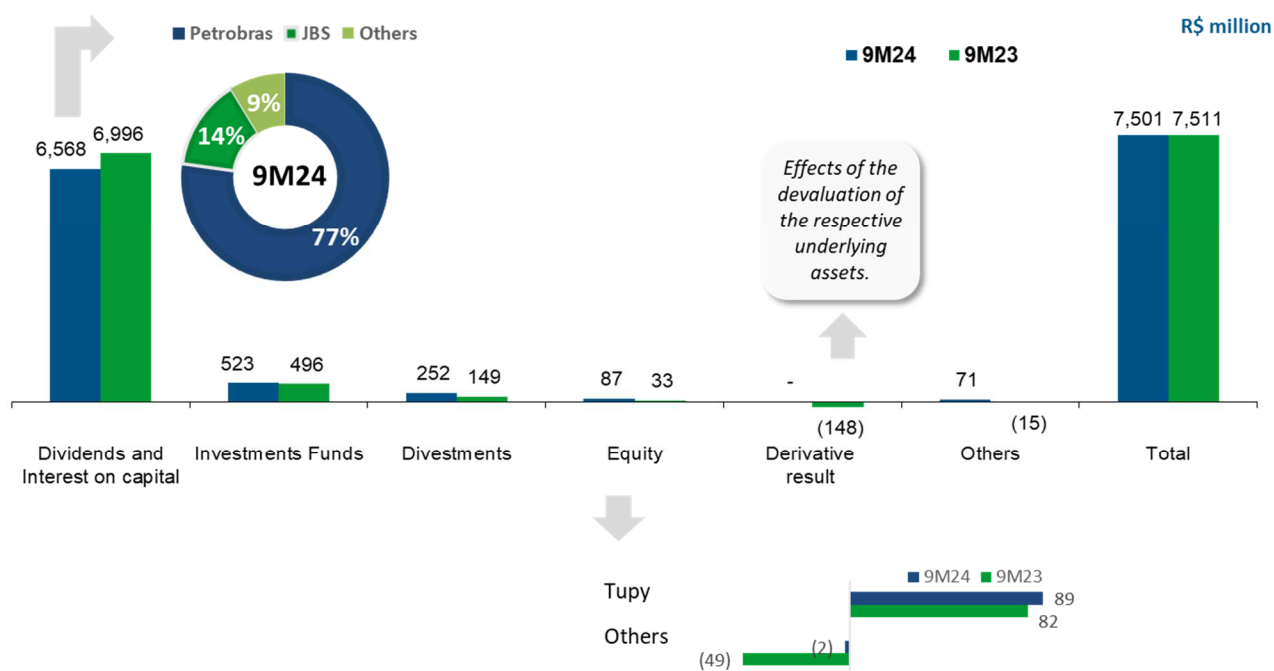


Loans: Basically, composed of credit operations and interbank transfers, in addition to debentures. The increase compared to 9M23 is mainly explained by higher income from debentures and loans, due to the increase of the portfolio.

Equity Investments: Includes investments in affiliates and non-affiliates. The little decrease in 9M24 when compared to 9M23 is mainly due to lower revenue from dividends/interest on equity and other equity results, considering the funding costs allocated to this segment.

Treasury / ALM: Includes Assets and Liabilities Management. The increase is explained by the growth of average Securities' portfolio and positive effects from derivatives.

Income from Equity Investments



Result from taxes

R\$ million					
	BNDES	FINAME	BNDESPAR	9M24	9M23
				CONSOLIDATED	CONSOLIDATED
Income Tax	(1,710)	(602)	(352)	(2,664)	(3,177)
Social Contribution Tax	(1,709)	(491)	(130)	(2,330)	(2,500)
Tax Credits	1,429	32	(305)	1,156	(215)
Subtotal	(1,990)	(1,061)	(787)	(3,838)	(5,892)
PIS	(108)	(20)	(27)	(155)	(130)
COFINS	(668)	(123)	(140)	(931)	(769)
Others	(25)	(2)	(6)	(33)	(33)
Total	(2,791)	(1,206)	(960)	(4,957)	(6,824)

Financial Position

R\$ million, except percentages					
	SEP/24	JUN/24	DEC/23	▲ % 3M	▲ % 9M
Cash and Financial Investments ^{1/}	32,577	39,491	37,640	(17.5)	(13.5)
Securities	154,229	129,869	104,578	18.8	47.5
- Government Securities ^{1/}	112,762	98,878	72,451	14.0	55.6
- Debentures	31,379	23,830	23,759	31.7	32.1
- Others	10,088	7,161	8,368	40.9	20.6
Loan Portfolio ^{1/ 2/}	516,727	504,606	489,821	2.4	5.5
Equity Investments ^{3/}	81,693	82,515	79,912	(1.0)	2.2
Credit from the National Treasury	282	793	596	(64.4)	(52.7)
Others ^{1/}	21,579	20,705	19,933	4.2	8.3
Total Assets	807,087	777,979	732,480	3.7	10.2
FAT ^{1/ 4/}	427,864	425,822	402,145	0.5	6.4
National Treasury ^{1/ 5/}	57,079	50,486	42,894	13.1	33.1
International Funding ^{6/}	26,179	24,348	23,672	7.5	10.6
FGTS/FI-FGTS	1,300	1,436	1,705	(9.5)	(23.8)
Repurchase Agreements	36,950	29,447	34,590	25.5	6.8
Others ^{1/ 7/}	88,578	86,392	76,145	2.5	16.3
Shareholders' Equity ^{8/}	169,137	160,048	151,329	5.7	11.8
Total Liabilities	807,087	777,979	732,480	3.7	10.2

^{1/} In 3Q24, increase in Treasury portfolio due to the inflow of resources from the National Treasury for the Rio Grande do Sul State Emergency Program (+ R\$ 7, 0 billion), increase in operations as dealer of Central Bank of Brazil (+ R\$ 7.5 billion), funding from International Organizations (+ R\$ 2.3 billion), inflow of dividends (+ R\$ 1.3 billion), mainly Petrobras, and issuance of Agribusiness Letters of Credit - LCA (+ R\$ 1,1 billion), effects mitigated by the net payments to FAT (- R\$ 4.5 billion), acquisition of foreign securities (- R\$ 3.2 billion), acquisition of debentures (- R\$ 2.5 billion) and disbursements higher than return on the credit portfolio and transfers (- R\$ 2.0 billion).

^{2/} In 3Q24, accrual of interest (+ R\$ 10.7 billion) and disbursement higher than return (+ R\$ 2.0 billion), mitigated by exchange variation (- R\$ 1.3 billion).

^{3/} In 3Q24, negative fair value adjustment of the non-affiliated portfolio (- R\$ 0.6 billion), mainly Petrobras.

^{4/} In 3Q24, ordinary inflows (+ R\$ 6.7 billion) and interest appropriation (+ R\$ 7.4 billion), mitigated by interest payments and amortizations (- R\$ 11.2 billion) and exchange variation (+ R\$ 0.7 billion).

^{5/} In 3Q24, inflows of resources to finance the BNDES Rio Grande do Sul State Emergency Program (+ R\$ 7.0 billion, summing up R\$ 15,0 billion in the 9M24) and appropriation of interest (+ R\$ 1.1 billion), mitigated by interest payments and ordinary amortizations (-R\$ 1.4 billion).

^{6/} In 3Q24, funding from the New Development Bank - NDB (+ R\$ 1.7 billion) and KfW (+ 0.6 billion), offset by the negative effect of exchange rate variation on contract balances.

^{7/} In 3Q24, increase due to the issuance of Agribusiness Letters of Credit - LCA (+ R\$ 1.1 billion), the increase in taxes on net income (+ R\$ 0,9 billion) and new resources from Amazon Fund (+ R\$ 0.7 billion).

^{8/} In 3Q24, net income of R\$ 5.6 billion and positive valuation adjustment of + R\$ 3.4 billion, net of taxes.

Loan Portfolio Quality

As of September 30, 2024

	BNDES System	SFN ¹	Private Fin. Institutions ¹	Public Fin. Institutions ¹
AA - C	97.1%	91.5%	90.6%	92.7%
D - G	2.2%	5.7%	6.2%	5.0%
H	0.8%	2.8%	3.2%	2.3%
Total	100.0%	100.0%	100.0%	100.0%
Non-performing loans (90 days)/Total Loans	0.001%	3.2%	3.6%	2.8%
Allowance for losses/Total Loans	1.9%	5.9%	6.6%	5.0%
Allowance for losses/Nonperforming loans	27.4	1.8	1.9	1.8

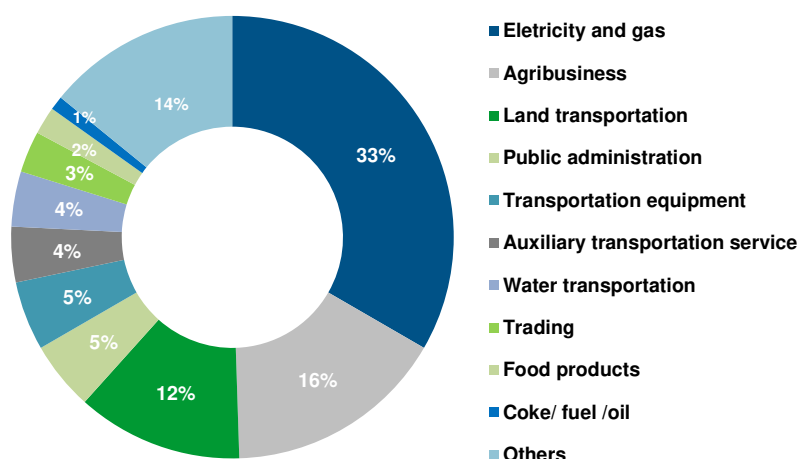
¹ Loan Portfolio Quality refers to June 30, 2024 (latest information available).

The good quality of the portfolio stands out, with a concentration of 97.1% of operations with risk ratings between AA and C (low risk operations range), a percentage higher than the average of 91.5% of the National Financial System - SFN.

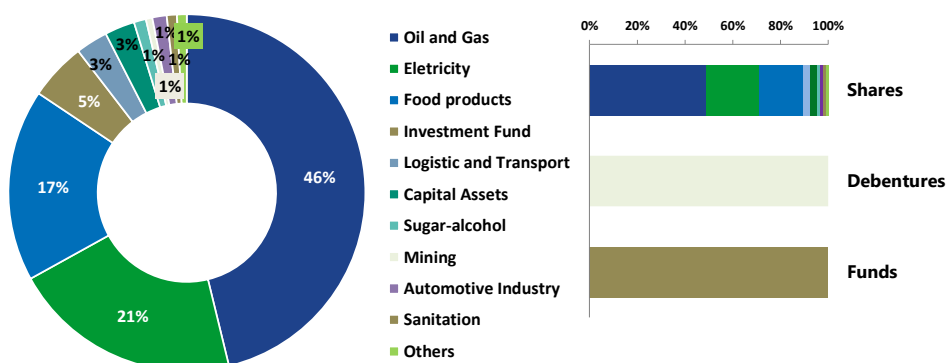
The BNDES default rate (90 days) was 0.0001%, lower than the SFN average (3.24%).

In the 12-month period ended 09/30/24, renegotiated credits represented 7.35% of loan portfolio (4.03% in 06/30/24). Without considering the renegotiations within the scope of the Rio Grande do Sul State Emergency Program, the indicator in Sep/24 would be 4.38%.

Loan Portfolio by Sector



Sectorial Variable Income Portfolio *



*Assets at Fair Value.

Equity Investments

R\$ million, except percentages						
	SEP/24	%	JUN/24	%	DEC/23	%
Non-associated	75,068	91.9	76,201	92.5	74,175	92.8
Petrobras	37,328	45.7	39,316	47.6	38,560	48.3
JBS	14,468	17.7	14,902	18.1	11,518	14.4
Eletrobras	7,373	9.0	6,783	8.2	7,955	10.0
COPEL	6,537	8.0	5,991	7.3	6,668	8.3
Embraer	1,910	2.3	1,445	1.8	891	1.1
VLI	1,867	2.3	1,867	2.3	1,867	2.3
Energisa	1,317	1.6	1,718	2.1	2,508	3.1
Others	4,268	5.2	4,179	5.1	4,208	5.3
Associated	1,999	2.4	1,963	2.4	1,897	2.4
Tupy	1,063	1.3	995	1.2	915	1.1
Igua Saneamento	348	0.4	215	0.3	234	0.3
Oceana Offshore / CBO	304	0.4	323	0.4	316	0.4
CTC - Centro de Tec. Canavieira	160	0.2	301	0.4	302	0.4
Others	124	0.2	129	0.2	130	0.2
Investments Funds	4,626	5.7	4,351	5.3	3,840	4.8
Total	81,693	100	82,515	100	79,912	100

In 3Q24, the decrease in equity investments was mainly due to negative market value adjustments of non-affiliated portfolio of R\$ 0.6 billion, highlighting Petrobras.

Changes in Funding Sources

	R\$ million			
	9M24			
	National Treasury	FAT	Bonds ¹	Multilateral Institutions ¹
Initial Balance	42.894	402.145	2.424	21.248
Inflows	15.000	20.540	-	3.329
Amortizations	(1.622)	(528)	(2.520)	(1.301)
Accrued Interest, Monetary Adjustment and Others	2.322	23.775	32	826
Payment of Interest	(2.103)	(21.365)	(60)	(461)
Exchange Variation	564	3.297	123	2.538
Others	24	-	-	-
Final Balance	57.079	427.865	-	26.179

¹ Classified as "International Funding" at Financial Position.

Changes in Shareholder's Equity

R\$ million	
As of December 31, 2023	151,329
(+) Net income of semester	13,335
(-) Supplementary Dividends - 2023	(5,276)
(+/-) Fair value adjustments	660
BNDES portfolio	(396)
From subsidiaries and associated companies portfolio	81
Other Comprehensive Income	975
As of June 30, 2024	160,048
(+) Net income of third quarter	5,649
(+/-) Fair value adjustments	3,440
BNDES portfolio	3,426
From subsidiaries and associated companies portfolio	73
Other Comprehensive Income	(59)
As of September 30, 2024	169,137