



Management Report

3rd Quarter 2024



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Dear shareholder and other interested parties:

In line with the principles of the BNDES' Transparency Policy, we hereby present the BNDES System Management Report for the quarter ended September 30th, 2024.

1. MACROECONOMIC SCENARIO

The third quarter of 2024 was characterised by geopolitical instability (the war in Ukraine and conflicts in the Middle East), the expansion of the adoption of protectionist measures around the world, and the beginning of the monetary easing cycle in the United States (US) and its continuation in Europe.

On the economic front, the gradual decline in inflation rates in the US towards the 2% target, the easing of the labour market tightening trend, and the emergence of stronger evidence of a slowdown in economic activity allowed the Federal Reserve Board (FED) to begin the process of reducing base interest rates, in September. With a 50 bps cut, the FED brought the interest rate to the range of 4.75% to 5.00% per year. In Europe, the inflation normalisation movement was even faster, with the Eurozone reaching September 2024 with consumer inflation of 1.8% per year over the last twelve months. Furthermore, projections for GDP growth in Europe in 2024 continued to decline, reaching 0.8% at the end of the quarter. This combination of factors led the European Central Bank to continue reducing its base rate, ending the third quarter of the year with the reference interest rate at 3.5% per year and with room for further cuts until the end of the year. In China, on the other hand, measures were adopted to ease credit restrictions and the monetary authority indicated that the reduction of the base interest rate would resume at the next meetings. Thus, the third quarter of 2024 will bring in a phase of widespread reduction in international interest rates.

In Brazil, however, we experienced the opposite trend, with interest rates rising by 25 bps in September, and the Selic rate rising to 10.75% per year. Overall, Brazilian economic activity continued to surprise and show resilience. Even with the tragedy in Rio Grande do Sul, which occurred in the second quarter, the cyclical data performed quite impressively, surprisingly evidencing the low global impact on the level of activity of the May floods. Estimates for GDP growth in 2024 were revised upwards throughout the quarter: at the beginning of July, the market projected 2.1% and, at the end of September, the estimate was 3.0% (Focus Reports of 07/05/2024 and 09/27/2024, respectively),

The labour market, which has shown an encouraging performance since 2023, continues to maintain a positive trajectory throughout 2024. After the unemployment rate reached 7.4% in the quarter ending in December 2023 and showed a slight rebound at the beginning of the year, it fell to 7.1% in the quarter ending in May 2024 and fell even further, to 6.6%, in the quarter ending in August. The employed population continued to rise and reached 102.5 million people, a new record in the historical series. Real labour income remained stable in the quarter and grew 5.1% compared to the third quarter of last year. Investments have been growing in Brazil in recent quarters and their continued expansion is necessary for the country's economic growth to be consistent.

Regarding prices, inflation measured by the IPCA (Extended National Consumer Price Index) remains above the target and reached 4.42% in September 2024 in the 12-month reading. Convergence towards the target of 3.0% per year is still quite uncertain. Recent

climate events and their potential impacts on food and electricity prices and their secondary effects are additional complicating factors. The market expectation is that the IPCA will close 2024 with a variation of 4.4% per year and fall to 3.97% per year in 2025 (Focus Report of 09/27/2024).

The scenario of strong activity, more uncertain disinflation, maintenance of the exchange rate at a depreciated level and persistently unanchored inflation expectations, moving away from the target of 3% per year for this year and future ones, were the main factors contributing to the change in monetary policy, causing the Monetary Policy Committee (Copom) to begin a new cycle of raising the basic interest rate.

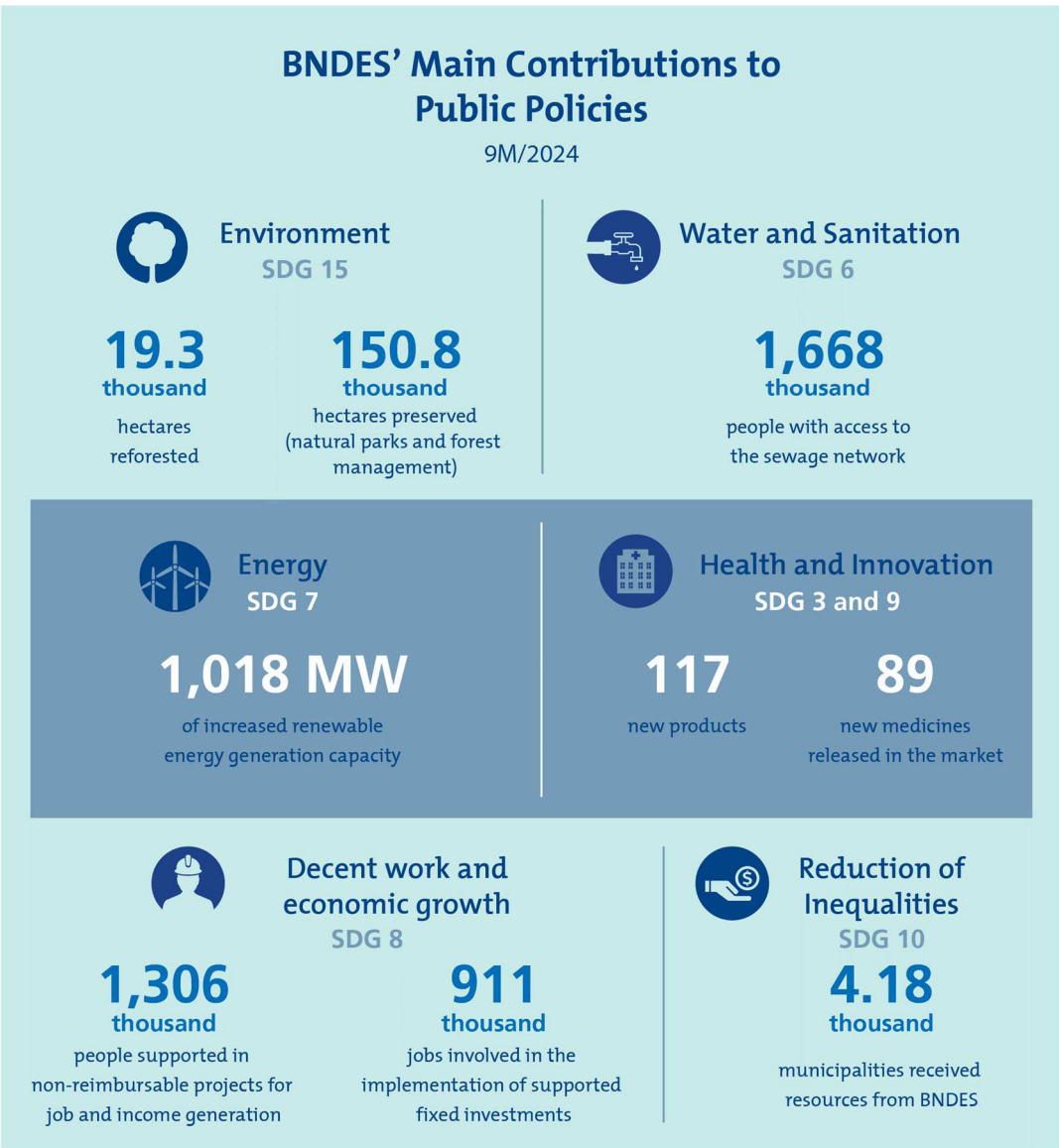
The external accounts maintained a positive performance, although negatively influenced by the unfavorable behaviour of commodity prices throughout the quarter. The market estimate for 2024 is an account deficit of US\$ 40 billion, with a trade surplus of US\$ 81 billion (Focus Report of 09/27/2024). Oil was the main item on the Brazilian export agenda, with an increase in the quantity sold and a drop in prices. Soybeans maintained second place, despite the drop in prices. And, in the case of iron ore, the third item on our external sales agenda, the increase in volume continued to offset the drop in prices to sustain the total exported. Imports have remained relatively stable, with a drop in prices and an increase in quantity. Direct investments in the country in 2024, estimated at US\$ 70.5 billion, remain more than sufficient to cover the current account deficit.

Finally, the exchange rate showed high volatility in the quarter, fluctuating under the influence of commodities, information and expectations about the domestic fiscal front, and aspects related to international monetary conditions. In the final calculation of the third quarter of 2024, however, the Real showed little change in its parity in relation to the main currencies in the world (appreciation of 2.5% against the US dollar, depreciation of 1.5% against the euro and 1% against the yuan since the end of June).

The development of new technologies and investment in innovation have been gaining increased importance and emphasis throughout the world. Productivity gains resulting from new applications of artificial intelligence and the expansion of measures, policies and investments in energy transition have been two of the main elements supporting activity in several countries. In Brazil, the BNDES has been leading the way in industrial credit, supporting innovative companies with record numbers. The BNDES also continues to provide financing, flexible payment terms and grant non-reimbursable resources in regions affected by the floods at the beginning of the year in the state of Rio Grande do Sul. More recently, the Bank has been allocating credit and resources for containment measures and support in combating fires in the states of the Legal Amazon. Our work is guided by the mission of developing Brazil, encompassing, in addition to the projects supported, the induction of the green, digital, inclusive, innovative, industrialising and technological agenda.

2. HIGHLIGHTS OF THE THIRD QUARTER

2.1. Generation of Public Value for Society



2.2. Management

TCU confirms regularity of conduct of employees and former employees in export and variable income operations

By unanimous decision of the plenary, the Federal Court of Auditors (TCU) acquitted BNDES employees and former employees whose conduct was assessed in three cases, related to 30 operations of financing the export of engineering services for works on ports, gas pipelines, hydroelectric plants, thermoelectric plants, and transmission lines. In the same session, the TCU ruled on the last of the special audits that dealt with variable income operations between JBS and BNDESPAR. The investment in JBS shares for the acquisition of the companies National Beef Packing Co and Smithfield Foods Inc was also

considered regular. The plenary unanimously accepted the vote of Minister Jorge de Oliveira, exempting from liability 35 employees and former employees of the Bank who worked on the analysis and deliberation of the operation.

Agreement between FAPES (the Espírito Santo State Research and Innovation Support Foundation) and BNDES brings security to the Basic Benefits Plan (PBB)

The agreement between FAPES and the BNDES, approved by the Plenary of the Federal Court of Auditors (TCU), ended almost ten years of administrative and legal disputes between the parties and guarantees the longevity and solidity of the PBB. The decision eliminates legal uncertainties arising from these contributions, brings stability to the pension plan and, consequently, peace of mind to its participants.

TRF1 rejects criminal charges against BNDES employees and former employees triggered by Operation Bullish

The Federal Regional Court of the 1st Region (TRF1) ruled on an appeal filed by the Federal Public Prosecutor's Office (MPF), which confirmed that the criminal charge seeking to hold employees and former employees of the BNDES System accountable for participating in capital market operations entered with JBS S.A. This criminal action was triggered by Operation Bullish, which culminated in the coercive conduct of 36 employees and former employees of the BNDES in 2017. The ruling corroborates the recent decisions of the Federal Court of Auditors (TCU) on the operations in question, which indicate the absence of any irregularities in the actions of the employees and former employees of the BNDES.

After 12 years, the BNDES opens competition for higher education, with quotas of 30% for Black people and 15% for PwD

After 12 years, the Bank launched a public competition to fill higher education positions, with an initial offer of 150 vacancies and another 750 to set a reserve list. The tests were held on October 13th and, for the first time, were applied in all Brazilian capitals.

The BNDES wins award at Agile Trends Gov 2024 with case on ADIG (Operations and Digital Channels Area) strategy management

The Bank won an award at the 7th edition of Agile Trends Gov in 2024. The event was attended by 300 public institutions and had the participation of more than 2,000 people. On the occasion, the best agile management practices of institutions and professionals who contribute to the development of the public sector were awarded. BNDES was recognised in the Public Companies and Mixed Economy Companies category, which awarded nine institutions.

BNDES launches official communication channel on WhatsApp

The Bank has launched *BNDES no Zap*, an official communication channel on the WhatsApp platform to democratise access to news about the Bank. The aim is to offer the population an accessible, practical and reliable way to receive updated materials about the institution directly on their mobile phones.

The new tool is free and is now available for all devices compatible with WhatsApp, either through the application for mobile phones (iOS and Android) and computers (Mac and Windows), or in the web version (also for other operating systems). Any WhatsApp user can join the channel and access the shared content.

1,847 startups signed up for BNDES Garagem

In the 2024 Cycle, *BNDES Garagem* received 1,847 startup applications for the Bank's free support program. The number is 28.17% higher than the one recorded in last year's edition. Of the total number of applications, 1,500 were for the Creation module, aimed at those who want support in the first steps of their business, and 347 for the Traction module, for startups that want to expand existing ventures. In this cycle, 50 startups will be chosen from each module.

The applications were also more regionally diverse. Of the total number, 347 applications came from the Northeast region, 179 from the North of the country and 146 from the Midwest, representing 36.38% of the total. In the Creation module, the applications showed significant diversity in terms of gender (women in leadership or entirely under female leadership) and ethnicity (Black, Brown, or Indigenous people in leadership). Since its first edition, six years ago, *BNDES Garagem* has supported more than 200 startups, with projects in the areas of health, financial solutions, environment, and logistics.

The BNDES receives an award for its role in financing the logistics, transportation and energy sectors

The BNDES received the Besc Institute of Humanities and Economics award in the "Financial Institution" category, at a ceremony held at the headquarters of the National Confederation of Industry (CNI) in Brasília, in September. According to the Institute, the award is a recognition of the Bank's role in fostering and financing ventures in the logistics, transportation, and energy sectors.

3. SOCIOENVIRONMENTAL PERFORMANCE

The BNDES works to promote sustainable development, which can be seen in its various activities supporting socioenvironmental and climate issues. This commitment is reflected, among other aspects, in the volume of approvals related to sustainability indicators, as will be presented below.

In addition to the results of our indicators, the table below shows the highlights of the semester in topics in various areas of activity:

Sustainable Development BNDES

9M/2024



People

- Events: Women in action: transforming realities, developing Brazil; Rebuilding cities and climate change: international and national experiences for Rio Grande do Sul and Brazil; 1st Forum on Communication and Marketing of the Movement for Racial Equity; Legal aspects of the carbon market in Brazil.
- Creation of a Working Group to prevent and combat harassment and discrimination.
- Course on the Legal Framework for Sanitation for state and municipal managers.
- Training on Racial Literacy Without Taboos.
- Launch of the Longeviver Program, aimed at promoting active longevity.
- The Young Apprentice Program allocates 10% of vacancies to people with physical and intellectual disabilities.



Relationships and Partnerships

- BNDES/AJUFE (Association of Federal Judges of Brazil) agreement to study improvements in the judicial recovery of companies.
- Affiliation to MOVER (Civil Association of the Racial Equity Movement), seeking the collective construction of racial equity in the corporate market.
- BNDES/MDS (Ministry of Social Development)/MMA (Ministry of Environment and Climate Change) Technical Cooperation Agreement to implement actions to expand access to water and productive inclusion in the Amazon region.
- BNDES/Claifund Cooperation Agreement to identify projects in Brazil with Chinese participation, which can be supported by Brazil and China.

- BNDES/United Nations Development Program partnership for the conclusion of the Climate Scanner, a tool for monitoring public policies on climate change.
- Renewal of membership in the CDP (Carbon Disclosure Project), continuing the transparency of our climate actions with a new report in 2024.
- BNDES/MPO (Ministry of Planning and Budget) agreement with the objective of contributing to the elaboration of the Brazil 2050 Strategy, which aims to guarantee sustainable and inclusive national development, through prospective studies, economic scenarios and strategic thematic sectors.



Governance and Transparency

- Review of the BNDES' Sustainable Taxonomy, which includes the Green Economy and Transition Indicators, Social Development and the 17 Sustainable Development Goals (SDGs).
- Review of the BNDES System's Gender Equity and Diversity Valuation Policy to include the socioeconomic inclusion of outsourced workers.
- Creation of a new climate page, disclosing our commitment and climate guidelines and access to the avoided and removed emissions calculator.
- Development and implementation of a Climate Risk Assessment Methodology for direct credit operations, in order to incorporate the climate aspect into the institution's risk management framework.
- Review of the BNDES' Information Disclosure Policy
- Disclosure of the PRSAC (Social, Environmental and Climate Responsibility Policy) progress report.

Sustainable Development BNDES

9M/2024



Financial Solutions

- Changes in the financing conditions of the Merchant Navy Fund, to introduce an Incentive for the Decarbonisation of the Naval Fleet.
- Changes in the Climate Fund Program, with the creation of the Green Machines Modality, giving customers the possibility of automatic direct support in the purchase of machinery and equipment.
- Index investment fund (ETF – exchange-traded funds) aimed at promoting diversity in companies.
- Creation of the BNDES-SUS Suppliers Program.
- The BNDES Emergency Program.
- Publication of three calls for proposals with resources from the Amazon Fund: Saneam Amazônia – Drinking Water for Communities in the Amazon, in the amount of R\$150 million; ECOFORTE, in partnership with the Banco do Brasil Foundation, in the amount of R\$30 million; and the Dacubury Call for Proposals from CESE (Ecumenical Service Coordination), in partnership with COIAB (Coordination of Indigenous Organisations of the Brazilian Amazon), for projects by indigenous organisations.
- BNDES Corals Public Call, with the objective of strengthening resilience and contributing to the reduction of losses and the recovery of Brazilian coral reefs.
- Changes in the BNDES' Securities Subscription Product, in light of BNDESPAR's new Variable Income Investment Strategy 2024-2028.
- Creation of the BNDES' Forests Program.
- Creation of the BNDES' Digital Credit Product.
- Improvements to the FUST (Universalization Fund for Telecommunications Services).
- Creation of the FEPP-RS Program (Emergency Funding).

- Change in the BNDES' More Innovation Program to review eligible items.
- Creation of the Non-Refundable BNDES FUST Fund.
- Creation of the Sertão Vivo (Living Sertão) Project that supports climate resilience in the Brazilian Semi-Arid Region.
- Publication of Public Notices for Marine Spatial Planning (PEM) in the South and Southeast Regions.



Market Funding

- Issuance of over R\$800 million in LCA (Agribusiness Letters of Credit).
- Donation from the Japanese government to the Amazon Fund, in the amount of R\$14.9 million, and Norway reinforced its commitment to the Fund with a new donation of R\$282 million.



Strategic Themes

- Fair Ecological Transition and Decarbonisation: Climate Mitigation and Adaptation; Social, Environmental and Climate Management
- Decent Work and Income: Professional Qualification; Entrepreneurship; Diversity; Partnerships
- Conservation and Restoration of Biomes: Biodiversity; Nature-Based Solutions
- Resilient and Sustainable Infrastructure
- Essential Public Services
- Sustainable Agriculture
- Social and Regional Development
- Public Management for Citizenship
- MSMEs (Micro, Small and Medium Enterprises), Cooperatives and Access to Credit

As mentioned in the 1H24 report, the BNDES approved a new methodology for its Sustainability Taxonomy in 2024, and based on this new classification, the results presented below, which refer to the Bank's direct, non-automatic indirect and mixed forms of action, are highlighted.

Green Economy and Social Development

Supporting green economy initiatives in its financing lines is a fundamental role for the BNDES in tackling climate change. In addition to promoting environmentally responsible practices, these projects drive technological innovations and sustainable business models, strengthening economic resilience by creating market and employment opportunities in emerging green sectors.

From January to September 2024, approximately 16% (R\$ 22 billion) of approvals were earmarked for green economy initiatives. Energy, Sustainable Agriculture and Fishing, and Cargo Transportation and Other Transportation together accounted for 76.6% of this amount.

The energy sector also stood out, accounting for approximately 31.7% (R\$ 7 billion). Among the activities supported, the production of first- and second-generation liquid

biofuels and solar energy accounted for the largest share of approvals – R\$ 2.7 billion and R\$ 2.1 billion, respectively – of credit operations for green economy initiatives related to energy. By integrating solar energy and liquid biofuels into the green economy, dependence on fossil fuels is reduced, which is crucial for the future of a cleaner and more resilient planet.

It is worth highlighting, specifically in the Green Economy area, the introduction of Mitigation, Adaptation and Biodiversity indicators. The Mitigation indicator has a colour gradation – Strong Green, Medium Green and Transition – that seeks to reflect the level of contribution of the classified activity to the greenhouse gas emissions pathway compatible with the established in the Paris Agreement.

Among the amounts approved for Green Economy, the following stand out: (i) R\$ 12.2 billion in Mitigation – Strong Green, with technologies already aligned with the 1.5°C pathway in the Paris Agreement; (ii) Adaptation, with R\$ 5.7 billion in activities related to projects that reduce vulnerability and exposure to the effects of climate change; (iii) R\$ 4.5 billion in activities aimed at conserving Biodiversity.

It is important to note that the same operation can contribute to more than one indicator. Thus, the sum of the amounts for Mitigation, Adaptation and Biodiversity may exceed the total amount approved for Green Economy.

In the third quarter of 2024, approximately R\$ 5.3 billion (19%) of the approvals for direct, indirect non-automatic and mixed credit operations were classified as associated with the Social Development indicator, which consolidates the bank's contribution to activities that seek to provide a better quality of life for the population.

Most of this amount, equivalent to 57% of the total indicator, refers to support for Urban and Regional Development (R\$ 3.0 billion), with emphasis on Transportation (R\$ 2.0 billion) – especially for infrastructure and road passenger transport. Next, the category Others – Social stands out (19% of the total indicator, with approximately R\$ 1.0 billion), mainly for emergency support. Next, with 17% (R\$ 890 million) comes support for Health, with research, development and innovation projects for active pharmaceutical ingredients, medicines, vaccines, equipment, and health materials for use in the SUS (Unified Health System) and in the private sector.

Sustainable Development Goals

In its role as a development bank, the BNDES' operations are aligned with the Sustainable Development Goals (SDGs) launched by the UN, within the scope of the 2030 Agenda.

In the third quarter of 2024, 83% (R\$ 23.1 billion) of the approved value of direct, indirect non-automatic and mixed credit operations were associated with an SDG.

As in the first half of 2024, SDG 8 – Decent Work and Economic Growth – and SDG 9 – Industry, Innovation and Infrastructure – remain highlights, comprising 80% (R\$ 22.3 billion) and 78% (R\$ 21.6 billion) of the direct, indirect non-automatic and mixed operations approved in the period. In both SDGs, support for aircraft and cargo transportation by inland waterway stands out, followed by solar energy.

In five other SDGs, approvals exceeded R\$ 2.0 billion:

- SDG 13 – Actions against global climate change were in the order of R\$ 11.5 billion (41%), with emphasis on cargo transportation operations via inland waterways, credit for solar energy and production of first- and second-generation liquid biofuels.
- SDG 17 – Means of implementation – in which approvals totalled R\$ 8.1 billion or 29% of direct, indirect and non-automatic approvals, most of which related to financial support for aircraft exports.
- SDG 7 – Affordable and Clean Energy (21% of direct, indirect and non-automatic approvals and mixed approvals or R\$ 5.8 billion), also including support for solar energy projects and production of first- and second-generation liquid biofuels, among others.
- SDG 11 – Sustainable cities and communities (9% of direct, indirect non-automatic and mixed approvals or R\$ 2.5 billion), in which emergency support operations without a specified purpose, collective road passenger transport without direct carbon emissions, and sewage treatment systems stood out.
- SDG 12 – Responsible consumption reached approximately R\$ 2.1 billion in approvals or 7% of total approvals in the period, aimed at financing operations for aircraft (components) with next-generation propulsion technologies and production of second-generation liquid biofuel, high efficiency or other biofuels.

4. OPERATIONAL PERFORMANCE

4.1. Operational Policies

During the third quarter of 2024, a series of actions were approved to improve the Bank's portfolio of financial solutions, with emphasis on:

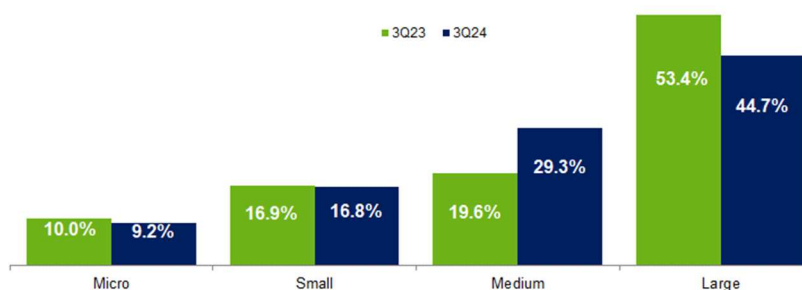
- Climate Fund Program: Creation of the Investment Projects line within the scope of the Automatic Climate Fund, allowing automatic indirect support for investment projects aimed at mitigating and adapting to climate change and its effects, mainly for MSMEs and smaller municipalities.
- Harvest Plan: Renewal of the Federal Government's Agricultural Programs for the 2024/2025 Agricultural Year.
- Securities Subscription: Review of the Product considering BNDESPAR's new Variable Income Investment Strategy 2024-2028, signalling the resumption of the BNDES' variable income strategy.
- BNDES Forests: Creation of a program with the aim of accelerating investments in the forestry sector, specifically those related to ecological or productive restoration with native species.
- BNDES Digital Credit: Creation of a product with the objective of granting loans to Individual Microentrepreneurs, Microenterprises and Small Businesses contracted in a fully digital environment, through platforms made available by Accredited Financial Institutions.
- BNDES FUST: Change to the program, aimed at supporting investments in telecommunications and connectivity, with the creation of new lines aimed at

supporting the sale of equipment for MSMEs, large-scale projects and emergency support.

4.2. Disbursements Profile

Disbursements by Size (R\$ million)

We present below the disbursements by size, whose classification allows the BNDES to act appropriately to the characteristics of each segment, by offering specific lines, programs and conditions. Support for micro, small and medium-sized companies, considered a priority by the BNDES, offers special conditions to facilitate these companies' access to credit.



Classification by size*:

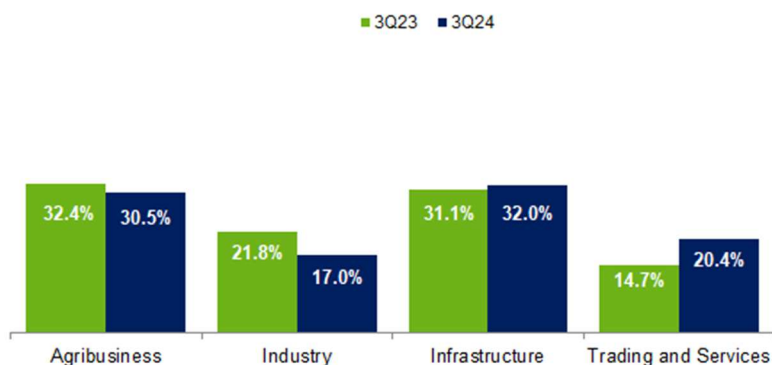
- ✓ Micro: less than or equal to R\$ 360 thousand
- ✓ Small: greater than R\$ 360 thousand and less than or equal to R\$ 4.8 million
- ✓ Medium: greater than R\$ 4.8 million and less than or equal to R\$ 300 million
- ✓ Large: greater than R\$ 300 million

* Classification according to the annual gross operating revenue of corporate clients or according to the annual income of individual clients.

The Bank's disbursements in 3Q24 totalled R\$ 37.7 billion, an increase of 8.5% compared to the same period in 2023.

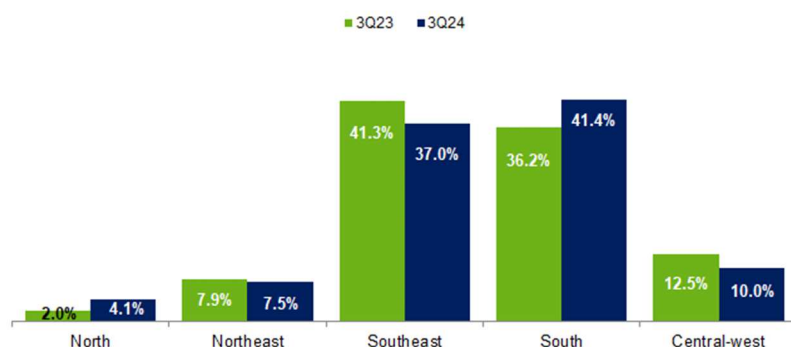
The number of operations reached 103,399 in the quarter, an increase of 10.0% compared to the 93,975 operations in 3Q23. There was growth in the number of operations in the comparison between the periods for all segments, 6.9% for micro, 9.8% for small, 32.3% for medium and 14.0% for large companies.

Disbursements by Sector (R\$ million)



In 3Q24, the highlights in the infrastructure sector were transportation (75.9%) and electricity (14.2%), and in the industrial sector, disbursements to the transportation equipment (37.1%) and chemical and petrochemical (15.5%) segments.

Disbursements by Region (R\$ million)

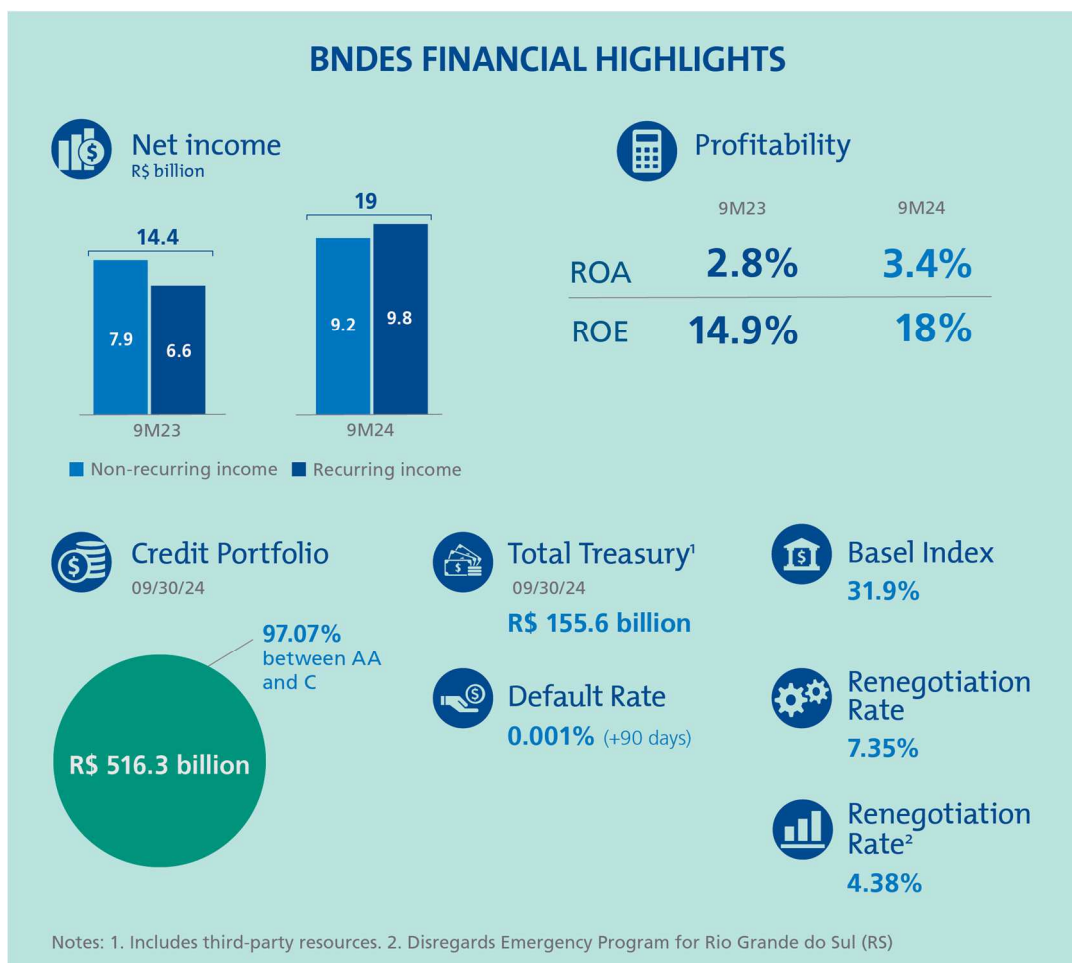


In 3Q24, the highlights in their respective regions were the states of São Paulo (59.1%), Pará (57.4%), Rio Grande do Sul (50.5%), Bahia (50.3%) and Mato Grosso (44.5%).

5. ECONOMIC AND FINANCIAL PERFORMANCE

The BNDES System recorded a net profit of R\$ 5.649 billion in the 3rd quarter of 2024, an increase of R\$ 704 million (14.2%) compared to the same period in 2023. In the accumulated nine months of 2024, the BNDES reported a net profit of R\$ 18.984 billion, an increase of 31.4% compared to the profit in the same period of the previous year.

We present below the main financial highlights for the period:



The increase in profit between the quarters was mainly influenced by revenue from the reversal of provisions for credit risk, in the order of R\$ 1.4 billion, and by the increase of

R\$ 845 million in the result from equity interests, mitigated by the decrease of R\$ 1.106 billion in the product from financial intermediation.

In the year to date, net profits totalled R\$ 18.984 billion, an increase of R\$ 4.536 billion (31.4%) compared to the same period in 2023, mainly influenced by the increase of R\$ 4.639 billion (36.8%) in the financial intermediation product.

In terms of recurring results, in the first nine months of 2024, recurring income was R\$ 9.772 billion, R\$ 3.190 billion higher than in the same period in 2023. This increase mainly reflects the increase in the financial intermediation product.

Total assets reached R\$ 807.087 billion on 09/30/24, an increase of R\$ 29.108 billion (3.7%) in the quarter, mainly explained by the growth in the securities portfolio by R\$ 24.5 billion, and the increase of R\$ 12.6 billion in the credit and operations portfolio, offset by the R\$ 6.9 billion decrease in cash and cash equivalents.

Regarding funding, the FAT (Workers' Aid Fund) accounts for 53.0% of total liabilities on 09/30/24, with an amount of R\$ 427.864 billion, the same level as the closing of the first half of the year.

The increase of R\$ 9.089 billion (5.7%) in net equity in the quarter was mainly due to the profit of R\$ 5.6 billion and the positive adjustment of equity valuation of R\$ 3.4 billion in the period.

5.1. Main Economic and Financial Indicators

	R\$ million, except percentages					
	9M24	9M23	Δ(%)	3Q24	3Q23	Δ(%)
Result						
Financial Intermediation Product	17,241	12,602	36.8	5,180	6,286	(17.6)
Provision for Credit Risk	3,112	3,831	(18.8)	1,388	258	438.0
Equity Investments	7,501	7,511	(0.1)	2,526	1,681	50.3
Tax Expenses ¹	(4,956)	(6,823)	(27.4)	(2,014)	(2,465)	(18.3)
Other Expenses net	(3,913)	(2,674)	46.3	(1,431)	(814)	75.8
Net Profit	18,984	14,448	31.4	5,649	4,945	14.2

¹ Includes taxes on profit.

	09/30/2024	12/31/2023	Δ (%)	06/30/2024	3Q24Δ (%)
Financial Position					
Total Assets	807,087	732,480	10.2	777,979	3.7
Net Credit and Onlending Portfolio	516,336	489,759	5.4	503,691	2.5
Securities ²	154,228	104,578	47.5	129,869	18.8
Equity Investments	81,692	79,912	2.2	82,515	(1.0)
Non-Affiliated Companies	75,069	74,175	1.2	76,201	(1.5)
Affiliated Companies	1,999	1,897	5.3	1,963	1.8
Investment Funds	4,626	3,840	20.5	4,351	6.3
Cash and cash equivalents	32,577	37,640	(13.5)	39,491	(17.5)
Other Assets	22,252	20,591	8.1	22,414	(0.7)

Total Liabilities	807,087	732,480	5.2	777,979	3.7
Third Party Funds	637,950	581,151	3.4	617,931	3.2
FAT (Workers' Aid Fund)	427,864	402,145	6.4	425,822	0.5
National Treasury ³	57,079	42,894	33.1	50,486	13.1
External Funding	26,176	23,672	10.6	24,348	7.5
Other Governmental Sources	38,771	27,960	38.7	39,641	(2.2)
Repurchase Agreements	36,950	34,590	6.8	29,447	25.5
Other Obligations	51,110	49,890	2.4	48,187	6.1
Shareholders' Equity (SE)	169,137	151,329	12.7	160,048	5.7
SE/TA (Shareholders' Equity/Total Assets)	21.0%	20.7%		20.6%	

² Except investments in non-affiliated companies and in equity investment funds, classified under "Corporate Interests".

³ Includes transfers and instruments eligible for core capital.

	09/30/2024	06/30/2024	12/31/2023
Credit			
Default Ratio (30 days) ⁴	0.07%	0.08%	0.01%
Default Ratio (90 days) ⁴	0.001%	0.07%	0.01%
Provision / Credit Portfolio and Transfers	1.92%	2.03%	2.21%
Coverage Ratio (30 days) ⁵	27.42	25.33	158.95
Coverage Ratio (90 days) ⁵	2.018.40	30.81	158.13
Renegotiation Index ⁶	7.35%	4.03%	4.53%

	09/30/2024	06/30/2024	12/31/2023
Prudential Limits			
Basel index	31.91%	31.16%	31.53%
Common Equity Ratio	27.75%	26.89%	26.25%
Tier 1 Capital Ratio	27.75%	26.89%	26.25%

⁴ Non-performing loans/total portfolio.

⁵ Provision/Non-performing loans.

⁶ Loans renegotiated in the last 12 months/total portfolio.

..

	9M24	9M23	3Q24	3Q23
Profitability⁸				
Return on Assets (NP/TA avg)	3.42%	2.81%	2.97%	2.85%
Return on Equity (NP/SE avg)	17.96%	14.93%	15.64%	14.93%

⁸ The calculation of returns considers as the average of assets and equity the sum of the initial and final balances of the respective periods divided by 2, excluding adjustments to the fair value of interests in non-affiliated companies, net of tax effects.

5.2. Financial Position

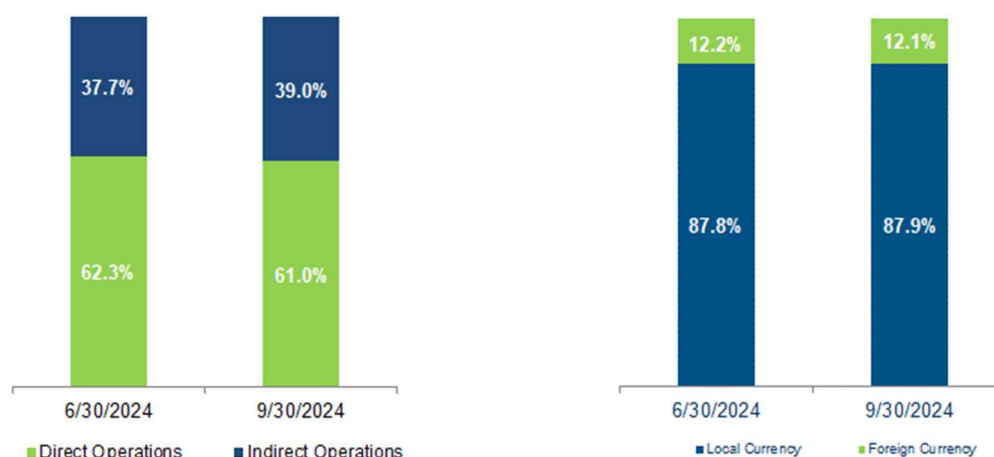
Credit and Onlending Operations

Include financing granted by the BNDES directly, called credit operations, or indirectly, through an accredited financial institution, called onlending operations.

The gross portfolio of credit and onlending operations totalled R\$ 526.428 billion on 09/30/24, which, net of provisions for credit risk, in the amount of R\$ 10.092 billion, accounted for 64.0% of total assets on the same date.

The net portfolio increased by R\$ 12.6 billion (2.5%) compared to the end of the first half of the year, basically due to disbursements exceeding the return on credit and onlending operations by R\$ 2.0 billion, plus the appropriation of interest and monetary adjustment of R\$ 10.7 billion, mitigated by the negative exchange rate variation of R\$ 1.3 billion.

Gross Credit and Onlending Portfolio Profile



On-lending operations do not charge a risk spread, but rather a minimum financial intermediation fee of 0.10% per year. In these operations, the risk is borne by the financial institution that transfers the BNDES funds.

TJLP/TLP and the US dollar are the main indexers of the credit portfolio, accounting, respectively, for 76.7% of the portfolio in national currency and 99.3% of the portfolio in foreign currency on 09/30/24.

Quality of the Credit and Onlending Portfolio

The BNDES continuously monitors the quality of its credit portfolio, with the strategic purpose of improving its risk and return management. The financing granted is subject to permanent monitoring and requires guarantees that cover the debt position throughout the life of the contracts.

The classification of the credit and onlending portfolio by risk level follows CMN Resolution No. 2,682/99, which determines the classification of credits between levels AA (lowest risk) and H (highest risk) and the provision percentage to be constituted for each level. On 09/30/24, the provision for credit risk reached R\$ 10.092 billion, representing a 3.4% drop compared to the end of the first half of the year. Credits classified between levels AA and C, considered low risk, accounted for 97.1% of the total portfolio on 09/30/24, higher than the average of 91.5% of the SFN on 06/30/24, as can be seen in the table below:

Risk Classification of the Credit and Onlending Portfolio on September 30th, 2024

Risk Levels	BNDES System	SFN ^{1 2 3}	Private Financial Institutions ^{2 3}	Public Financial Institutions ^{2 3}
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%

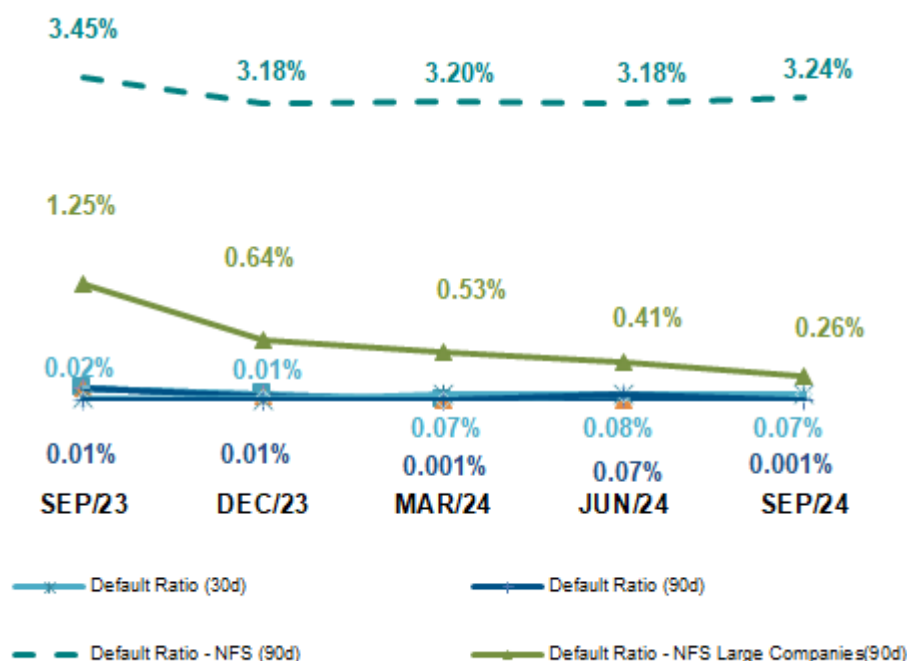
¹ National Financial System.

² Source: BACEN.

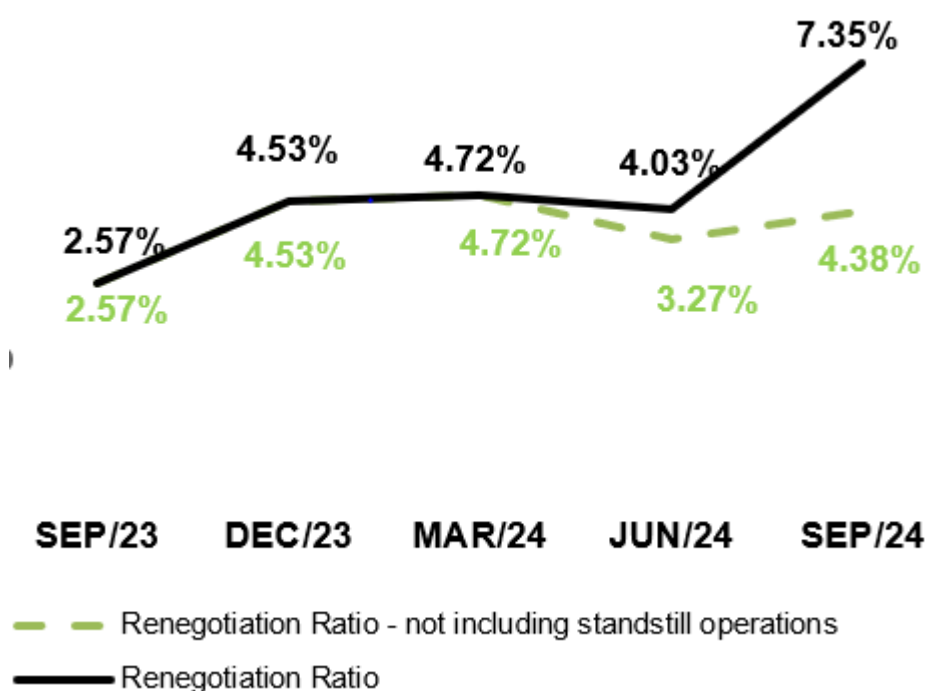
³ As of June 30, 2024. Latest information available.

The coverage ratio, a ratio that represents the number of times the provision for credit risk covers defaulted loans (30 days), remains comfortable, rising from 25.33 on 06/30/24 to 27.42 on 09/30/24, since the default level remains at a very low level, being 0.07% (30 days) and 0.001% (90 days) on 09/30/24, as can be seen in the following graph:

Default and Renegotiation (%)



The loans renegotiated in the last 12 months reached R\$ 38.7 billion (R\$ 20.7 billion in Jun/24), of which R\$ 11.7 billion refer to renegotiations within the scope of the Emergency Program for the state of Rio Grande do Sul, reaching 7.35% of the gross credit and transfer portfolio, in Sep/24. Disregarding such operations, the indicator would be 4.38% of the portfolio.



Securities

Basically, comprises federal government bonds and debentures, which represented 73.1% and 20.3%, respectively, of the R\$ 154.228 billion portfolio on 09/30/24.

The federal government bonds portfolio grew by R\$ 13.884 billion (14.0%) in the quarter, mainly due to the net effect between acquisitions and redemptions/maturities of bonds. The debentures portfolio increased by R\$ 7.548 billion (31.7%) due to the full payment of debentures from a company in the infrastructure sector, in addition to the appreciation of the portfolio of debentures available for sale.

Equity Investments

The equity portfolio comprises investments in affiliated and non-affiliated companies. 91.9% of the total portfolio on 09/30/24 represented investments in non-affiliated companies, 2.4% in affiliated companies, and the remaining 5.7% investments in mutual funds for equity investments.

The equity portfolio, net of provisions for losses, reached R\$ 81.692 billion on 09/30/24, a slight decrease of R\$ 823 million (1.0%) in the quarter, mainly due to the reduction in the fair value of the non-affiliated companies portfolio.

Cash and cash equivalents

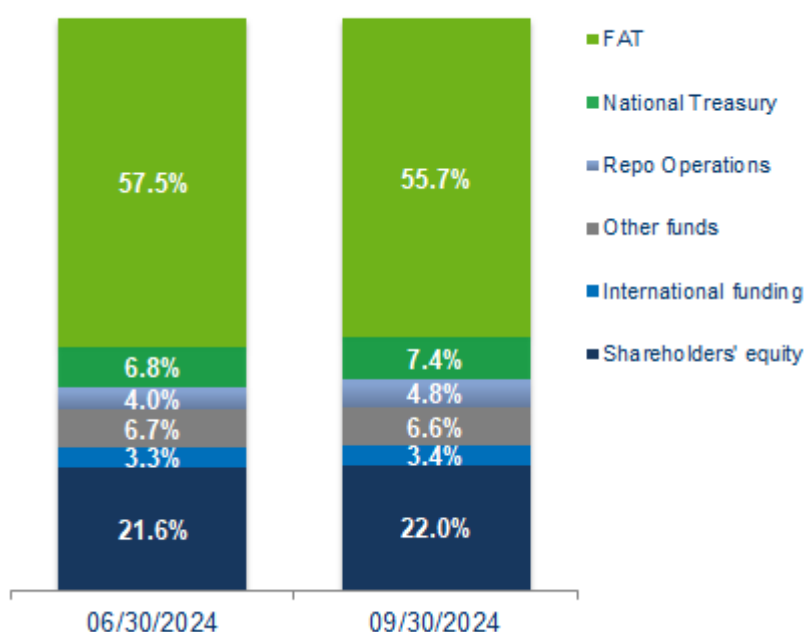
The R\$ 6.914 billion (17.5%) drop in the quarter was mainly due to the net effect between acquisitions and redemptions/maturities of federal government bonds in the amount of R\$ 11.3 billion, the payment of R\$ 11.2 billion in ordinary interest from the Constitutional FAT (Workers' Aid Fund) and new acquisitions of bonds abroad in the amount of R\$ 3.2 billion, mitigated by the inflow of R\$ 6.7 billion in resources from the Constitutional FAT, the increase in dealer repo operations of R\$ 7.5 billion and the inflow of R\$ 7.0 billion to finance the Emergency Program for the state of Rio Grande do Sul.

Other Assets

With a balance of R\$ 22.252 billion on 09/30/24, mainly composed of tax credits/taxes to be recovered (R\$ 15.394 billion) and dividends and JCP receivable (R\$ 2.216 billion), it showed a drop of R\$ 162 million in the quarter (0.7%).

Funding

The FAT represents a significant portion of the BNDES' funding structure¹, accounting for 55.7% of funding sources on September 30th, 2024 (57.5% on June 30th, 2024), excluding non-onerous liabilities in this calculation, which represent 4.8% of the BNDES' total liabilities at the end of September.



5.3. Results

Results from Financial Intermediation

These are the proceeds from financial intermediation net of the provision for credit risk.

The results from financial intermediation compared to 3Q23 were basically stable, given that the reduction in the proceeds from financial intermediation was offset by the increase in revenue from the reversal of the provision in the 2024 results.

Proceeds from Financial Intermediation

These are the result of investments in the credit and onlending portfolios, cash and cash equivalents, and securities.

¹ More information on the BNDES' sources of funding can be found in <https://www.bndes.gov.br/wps/portal/site/home/transparencia/prestacao-de-contas/fontes-de-recursos>.

The proceeds from financial intermediation reached R\$ 5.180 billion in the quarter, a decrease of R\$ 1.106 billion (17.6%) compared to the same period in 2023, mainly due to the net effect of exchange rate and interest rate derivatives.

Provision for Credit Risk

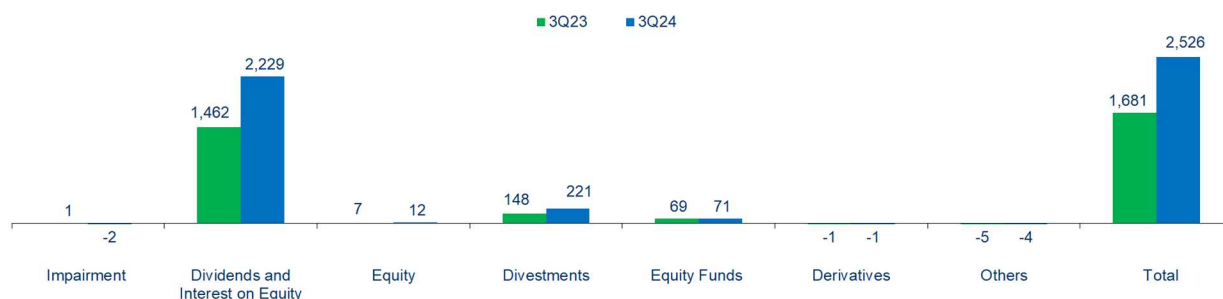
The BNDES establishes a provision for credit risk according to the criteria set forth in CMN Resolution No. 2,682/99.

The results with the provision for credit risk were a revenue with reversal of R\$ 1.388 billion in the third quarter of 2024 (revenue with reversal of R\$ 258 million in the same period of 2023), influenced by the reclassification of corporate risk and credit recoveries.

Results from Equity Investments

The Results from Equity Investments includes income from dividends and interest on equity, results from equity accounting, disposals, derivatives and investment funds in equity investments, provision for losses on investments (impairment) and other income originating mainly from the BNDESPAR portfolio.

The increase of R\$ 845 million (50.3%) in the result from equity interests in relation to 3Q23 was mainly due to the increase in amounts related to dividends and interest on equity.



Dividends and interest on equity (JCP)

The increase of R\$ 767 million (52.5%) in the income from dividends and JCP between the quarters is mainly explained by dividends from JBS in the amount of R\$ 923 million in this quarter.

Divestments

The amount of R\$ 221 million refers mainly to the sale of shares in companies in the sanitation and energy sectors.

Tax Expenses

Almost all of these represent federal taxes such as PIS, COFINS, Income Tax and Social Contribution, including taxes on adjusted income before taxes.

The R\$ 451 million (18.3%) decline in tax expenses in 3Q24 compared to the same period in 2023 mainly reflects the lower result of the proceeds of financial intermediation in the period.

Other net Expenses

Include monetary restatement of assets and liabilities, administrative and personnel expenses, labour and civil provisions, among others.

The result for 3Q24 was R\$ 617 million (75.8%) higher than in the same period in 2023, due, among other things, to the increase in expenses with monetary restatement and the impact of the write-off of rights receivable from a company in the energy sector.

6.SUBSEQUENT EVENTS

Petrobras Remuneration

On November 7th, 2024, Petrobras made a statement declaring that its Board of Directors approved the payment of remuneration to shareholders in the amount of R\$ 1.32820661 per common and preferred share, as interim dividends, as an advance on the remuneration to shareholders for the 2024 fiscal year, based on the balance sheet of September 30th, 2024. The cut-off date will be December 23rd, 2024, and the shares will be traded ex-rights as of December 26th, 2024.

The proceeds will be deducted from the remuneration to shareholders to be approved at the 2025 Annual General Meeting for the 2024 fiscal year, with their values being adjusted by the Selic rate from December 31st, 2024, until the date of each payment.

Dividends will be paid in two equal instalments in February and March 2025, corresponding to the amount of R\$ 1.32820661 per common and preferred share, as follows:

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

The form of distribution, dividends and/or interest on equity, will be defined by Petrobras by December 12th, 2024.

Thus, considering the number of shares held by the BNDES System on September 30th, 2024, it is estimated that the gross amount of dividends and/or interest on equity will be R\$ 1,375,304, of which R\$ 179,638 will be paid to the BNDES and R\$ 1,195,666 to BNDESPAR, as detailed in the table below:

R\$ thousand			
	1 st instalment	2 nd instalment	Total
	Dividends and/or JCP	Dividends and/or JCP	
BNDES	89,819	89,819	179,638
BNDESPAR	597,833	597,833	1,195,666
Total	687,652	687,652	1,375,304

7. RATING

In the third quarter of 2024, there was a change in Moody's rating, with the upgrade of the BNDES from Ba2 to Ba1, due to the change in the sovereign rating resulting from the significant improvement in the country's credit after the robust GDP growth and the recent history of economic and fiscal reforms, as can be seen in the table below:

Rating Agency	Rating – global scale	
	Foreign Currency – Long Term	National Currency – Long Term
Moody's	Ba1 (Positive)	Ba1 (Positive)
S&P	BB (Stable)	BB (Stable)

Moody's Highlights

- ✓ Strong brand value as the main source of long-term financing and capital investment for Brazilian companies and government infrastructure projects;
- ✓ Access to stable and reasonably cheap funding; and
- ✓ Asset quality higher than the market.

S&P's Highlights

- ✓ Long-term funding with government support gives the bank a competitive advantage; and
- ✓ The BNDES' prominent position in the economy and in the execution of public policies means that our ratings and default risk are on par with those of the sovereign.

8. BACEN MEMO No. 3.068/2001

The BNDES declares that it has the financial capacity and intention to hold until maturity the securities classified as "Held to Maturity" on 09/30/24, in the amount of R\$ 11.861 billion, equivalent to 7.7% of the net portfolio of securities presented in this report.

9.ACKNOWLEDGEMENTS

We would like to thank our employees for their dedication and talent, which allow us to achieve consistent results; our clients, who motivate us in the incessant search for the development of our services; and the market, for its indispensable support and trust.