



MANAGEMENT REPORT

3rd Quarter of 2025

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Dear shareholder and other interested parties:

In compliance with legal and statutory provisions and in line with the best practices of corporate governance, we herein present the Management Report of the BNDES System for the period ended September 30, 2025.

1. MACROECONOMIC SCENARIO

In the third quarter of 2025, geopolitical tensions remained a decisive factor in the global macro scenario. The intensification of protectionist measures by the USA, the continuation of the war in Ukraine, and the instability in the Middle East have generated significant uncertainty for investors and disrupted production, logistics, and global trade chains. The consequences of this overall scenario were the limitation of international investor's risk appetite and an increase in volatility in asset prices and global financial markets, particularly in foreign exchange and debt markets.

In the Euro Area, despite increased defense spending and infrastructure initiatives, a clear recovery in economic activity has yet to be observed. France continues to face challenges in addressing its public debt situation, and Germany has been dealing with rising competitive pressures from Asian products in its industrial sectors. With inflation in the bloc remaining around the 2% target, the European Central Bank halted the monetary easing cycle, keeping the benchmark rate at 2.0% per year throughout the quarter. In the U.S., on the other hand, the monetary authority began the process of cutting interest rates, reducing the benchmark rate by 25 bps to a range of 4.00% to 4.25% per year. Despite the uncertainties regarding the direction of inflation and the labor market making the task of the FED more challenging for the upcoming meetings, the continuation of cuts is expected. In China, on the other hand, industrial performance, foreign trade, and investments had slightly below-expected performance in the third quarter. Since the beginning of the year, the Chinese government has been adopting measures to capitalize regional banks, to relax consumer credit, and to stimulate the services sector and industrial activity, seeking to reduce the negative impacts of the construction sector crisis on GDP growth. Despite this, reaching the growth target of 5% by 2025 still presents a major challenge for China.

In Brazil, the announcement of the GDP for the second quarter of 2025 showed a moderation of economic activity, with a decline in domestic sales and a slowdown in the cyclical components of GDP, suggesting that the effects of contractionary monetary policy and the reduction of fiscal impulse are starting to appear in the economic activity data. The trend is towards the intensification of this process. Market expectations point to a GDP growth of 2.2% in 2025, indicating a gradual slowdown compared to the 3.4% expansion observed in 2024. Despite the slowdown in economic activity, the labor market remains strong, with unemployment and informality at historic lows, supporting consumption despite the restrictive monetary policy.

Regarding prices and monetary policy, the country began 2025 facing significant challenges, notably the rise in food prices, which reversed over the second quarter. In the third quarter, consumer inflation in the broad measure has been showing benign behavior. In the twelve months ending in September, the IPCA recorded 5.17%, and is expected to remain above the upper limit of the target set by the National Monetary Council (CMN) which is 4.5% until the end of 2025. On the other hand, core measures have been easing more slowly, with resistance particularly from the services sector, due to the labor market still being strong.

Considering this scenario, the Monetary Policy Committee (Copom) maintained the Selic rate at 15.0% throughout the third quarter and is expected to remain at this level until the end of the year, according to market projections.

In the public accounts, revenue continues to perform favorably, given the heated job market. In July, the payment of court orders amounting to R\$ 63.7 billion resulted in a real increase of 2.4% in expenses accumulated for the year until August. Regarding the primary result, in the revenue and expenditure report (3rd bimonthly), the Government projects a deficit of R\$ 74.9 billion (-0.6% of GDP) for the year. However, for the purpose of meeting the target, the deficit stands at R\$ 26.3 billion (-0.2% of GDP), within the lower band of the target (-R\$ 31.0 billion). The gross debt of the general government remained stable at 77.5% of GDP in August, with the net debt of the consolidated public sector reaching 64.2% of GDP. Excluding swaps, the nominal deficit accumulated over 12 months reached 8.3% of GDP, while interest expenses amounted to 8.1%. By 2026, the success of the fiscal adjustment is conditioned on the confirmation of extraordinary revenues and the approval of measures by the National Congress.

The external accounts remained balanced throughout the third quarter. The accumulated trade balance for the year up to September was US\$ 45.5 billion, with the twelve-month balance standing at US\$ 61.0 billion. The imposition of tariffs of 50% by the United States on Brazilian products is an additional challenge for the Brazilian external sector. The current account deficit stood at US\$ 76.4 billion in the twelve months ending August 2025, or 3.51% of GDP (latest available data), with a strong increase over the figure from August 2024 (US\$ 43.6 billion or 1.95% of GDP). This deterioration is mainly explained by the decline in the trade surplus and the increase in the deficit in the services account, particularly in the items of intellectual property, international travel, and transportation. Foreign direct investments in the country have been maintaining around US\$ 70 billion (3.18% of GDP) over the last twelve months, and international reserves totaled US\$ 350.8 billion in August 2025, the highest level since November 2024.

Regarding the exchange rate, there has been a continued weakening of the dollar against most currencies. Against the tide of this movement, the real appreciated throughout the third quarter, accumulating a gain of 14% against the US dollar for the year, a trajectory similar to that observed in relation to the yuan (BRL appreciation of 12%). In comparison with the Euro, BRL appreciated by 3%.

Despite the challenging international environment, Brazil has characteristics that set it apart from other emerging countries, presenting unique conditions to turn challenges into opportunities. The country has a solid external sector, with consistent trade surpluses and substantial reserves, as well as a predominantly renewable energy matrix, which places it in a privileged position on the global green transition agenda. The large internal market, combined with the potential for growth in areas such as infrastructure, technological innovation, and a low-carbon economy, opens up opportunities for significant advances in productivity and social inclusion.

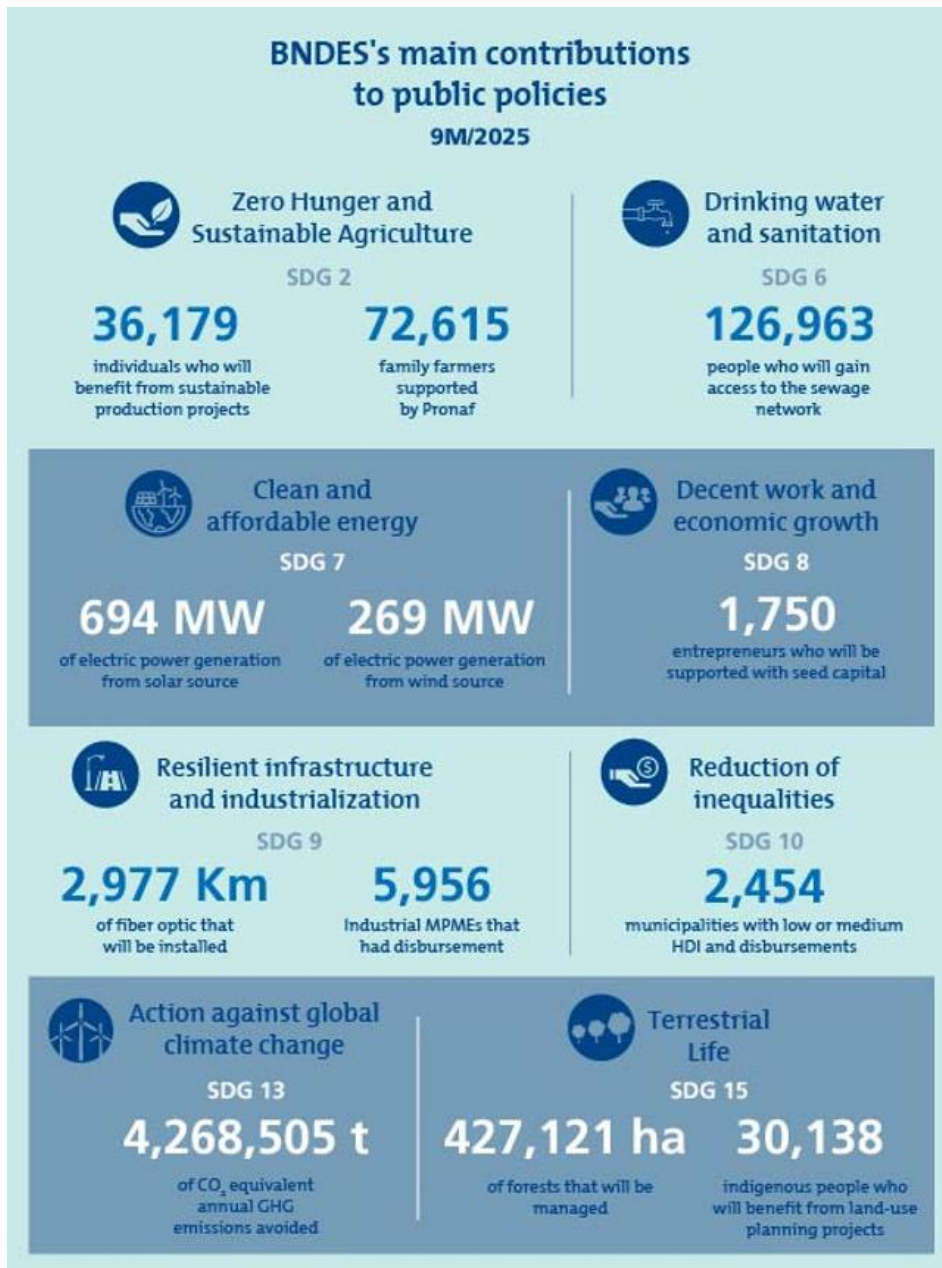
In a complementary role to its financing products, BNDES provides support to Brazilian companies through variable income instruments via its subsidiary BNDESPAR. The institution's strategy involves offering credit funds for SMEs, for innovation and sustainability, and for infrastructure, available at all stages of company growth. Companies that already have their open capital can continue to count on support through structured private operations or through BNDESPAR's participation in public offerings. In the following

sections, we present the main economic-financial information and performance related to the results of the 3rd quarter of 2025.

2. HIGHLIGHTS OF THE 3RD QUARTER OF 2025

2.1. Generating Public Value for Society

Main contributions of BNDES to public policies related to the Sustainable Development Goals (SDGs).



2.2. Management

BNDES and the Ministry of Communications will launch a notice to connect more than 1,200 public schools in the Amazon and Northeast.

To accelerate the digital inclusion process of students from public schools in the country, the National Bank for Economic and Social Development (BNDES) and the Ministry of Communications will launch the second public selection of the BNDES Fust Connected Schools program, which is expected to connect more than 1,200 public schools in the North and Northeast, regions that have the lowest connectivity rates. The goals are part of the New PAC (Growth Acceleration Program) of the Federal Government.

The new announcement will have R\$ 53 million in non-reimbursable resources from the Fund for the Universalization of Telecommunications Services (Fust). The guidelines were developed jointly by the Ministries of Communications, Education, and the Chief of Staff Department, and the approval was submitted to the Fust Management Committee. The Bank will be responsible for the entire selection process and for monitoring the internet installation deliveries at schools.

BNDES concludes its first bidding for outsourced services with quotas for race and gender

The National Bank for Economic and Social Development (BNDES) held its first bidding with affirmative criteria regarding racial and gender equity. The unprecedented electronic auction at the institution was intended for the hiring of document reformatting services using electronic microfilming techniques for the archival collection of the Bank.

With high competitiveness, the bidding process took place between May and August of this year with nine bidders competing in the bidding phase. The winning company, Tecno Service Sistema de Microfilmagem, has the obligation and commitment to employ at least 40% of black people (black and brown, according to Brazilian Institute of Geography and Statistics classification) and at least 40% of women (including cisgender and transgender women). The supplier must provide its employees with minimum benefits established by BNDES based on the BNDES Gender Equity and Diversity Valuation Policy.

Climate changes: Al Gore and Mercadante advocate for multilateral cooperation among countries and private investments

BNDES hosted the event in August: Climate Change, Sustainable Development, and Democracy. At the event, Al Gore, former US vice president and Nobel Peace Prize winner, and BNDES president Aloizio Mercadante emphasized the need to expand multilateral cooperation and dialogue among countries to advance not only on the climate agenda but also on other globally faced issues, including world trade and the escalation of armed conflicts.

The two speakers also highlighted the need to attract private investments to address climate emergencies. Al Gore praised the BNDES model, which mobilizes private resources with risk mitigation for those involved. Mercadante emphasized that the role of the public bank is

to catalyze and build partnerships with the private sector, citing the resumption of BNDES's investment policy in companies, focusing on the sectors of decarbonization, green economy, and digital innovation.

Sovereign Brazil: BNDES will operate R\$ 40 billion in credit for companies affected by the tariff increase

The National Bank for Economic and Social Development (BNDES) will operationalize R\$ 40 billion in credit under the Sovereign Brazil Plan to support the Brazilian exporting sector affected by the tariff measures imposed by the United States government.

There will be R\$ 30 billion from the Export Guarantee Fund (FGE) and R\$ 10 billion in resources from the Bank itself. The resources will finance working capital and investments in adapting the production activity, acquiring machines and equipment, and seeking new markets. Micro, small and medium enterprises (MSMEs) will also have access to the guarantees of the Solidarity Credit of the Emergency Credit Access Program (PEAC-FGI). The PEAC-FGI Solidarity can ensure operations with incentivized resources from the FGE, as well as free resources from the National Financial System. The budget of R\$ 2 billion can leverage around R\$ 20 billion in access to credit.

In a new cycle, BNDES Garagem opens registrations to select up to 100 impact startups

The National Bank for Economic and Social Development (BNDES) launched, in August, the [notice](#) for applications for the new cycle of BNDES Garagem, a free program to support entrepreneurs of impact businesses. A total of 100 businesses will be selected, with 50 in the Creation module (for those who are taking their first steps) and 50 in the Traction module (for those who want to expand).

The new cycle prioritizes impact businesses related to the Green Economy and Decarbonization, Blue Economy, Education, Health, Economy of the Periphery, and Public Safety. The initiative maintains its commitment to diversity: 40% of the positions will be allocated to entrepreneurs from the North, Northeast, and Central-West regions.

The novelty of this cycle is the BNDES Garagem Mais Brasil Award, which will recognize businesses from the North and Northeast regions and the theme of Economy of the Periphery, with prizes of up to R\$ 30,000. At the end of the cycle, in 2026, the five winning businesses in the Traction module category will receive prizes ranging from R\$ 64 thousand to R\$ 160 thousand, while in the Creation category another five will win between R\$ 32 thousand and R\$ 85 thousand.

Amazon Fund celebrates 17 years supporting over 600 community organizations and impacting more than 260,000 people

The Amazon Fund held an event in Manaus to celebrate its 17 years of operation. With the theme "Roots and Directions: What we learned. What do we want. What we will build together", the meeting gathered more than 100 participants – including indigenous representatives, traditional peoples and communities, state governments, civil society, and

the Federal Government – who represented the 139 projects supported by the Fund since its inception.

As the principal initiative for international cooperation in the fight against deforestation, the Amazon Fund has supported, throughout its history, everything from promoting sustainable production to generating income and better living conditions for the traditional peoples and communities that keep the forest standing. More than 600 community organizations and 260,000 people have been positively impacted by the Fund's actions, which also invested in land management projects in over 161 indigenous lands.

BNDES's call for proposals to select funds for the green economy will generate R\$ 18 billion in investments.

The BNDES launched the Climate Call, a public notice with a budget of up to R\$ 5 billion to select structured investment funds for decarbonization projects of industrial processes, energy transition, infrastructure for climate adaptation, technology for green agriculture, ecological restoration, reforestation, and forest conservation.

The Climate Call integrates the investment recovery strategy of BNDES Participações S.A. (BNDESPAR), a wholly-owned subsidiary of BNDES, in variable income and anticipates investments in two types of funds (already existing or that may be created for this purpose): Equity Funds and Credit Funds.

With the transfer for health initiatives, releases from the Rio Doce Fund exceed the mark of R\$ 1 billion

The National Bank for Economic and Social Development (BNDES) made new releases for actions to repair the damages caused by the collapse of the Fundão dam, which was part of the Samarco Mineração S/A complex located in Mariana (state of Minas Gerais). R\$ 562.6 million for the Special Health Program of Rio Doce. The amount was transferred to the Ministry of Health. The Ministry shall distribute the resources related to the actions to be carried out by municipalities in Minas Gerais and Espírito Santo affected in the episode.

Among the planned initiatives are the construction and renovation of health units. Actions for expanding and training professional teams, digital health and telehealth projects, and the acquisition of supplies, medications, ambulances, and equipment are other initiatives that will be funded.

BNDES opens a protocol to receive credit requests from rural producers affected by harvest losses

The National Bank for Economic and Social Development (BNDES) opens this Thursday (16th) at 3 PM the protocol to receive credit requests under the BNDES Program for the Settlement of Rural Debts. With a budget of R\$ 12 billion from the federal government, the program's objective is to assist in the recovery of economic capacity and support the recovery of agricultural producers who have experienced significant crop losses.

Operations may be carried out through the network of partner financial institutions accredited to BNDES. With a budget of R\$ 12 billion, a term of up to 9 years, including up to 1 year of grace period, the Program aims to support rural producers, associations, rural

condominiums, and agricultural cooperatives located in municipalities that, between 2020 and 2024, had the declaration of a state of public calamity or emergency situation recognized by the Federal Government, due to adverse climatic events.

3. SOCIOENVIRONMENTAL PERFORMANCE

Starting in 2024, the BNDES System will use its new Sustainability Taxonomy methodology to classify financial support operations and thus monitor three indicators: (i) Green Economy and Transition, (ii) Social Development and (iii) Sustainable Development Goals SDGs.

The highlights of the third quarter of 2025 on these topics can be seen in the table below:

BNDES Sustainable Development

9M/2025

<div style="display: flex; align-items: center; margin-bottom: 10px;"> <h4 style="margin: 0;">People</h4> </div> <ul style="list-style-type: none"> ● "Pertencer" ("Belonging") Program, aiming to welcome, guide and inspire new employees. ● Mentoring Program for Interns. ● 4th Meeting of the Pact for Diversity, Equity, and Inclusion of State-Owned Enterprises. 	<div style="display: flex; align-items: center; margin-bottom: 10px;"> <h4 style="margin: 0;">Relationships and Partnerships</h4> </div> <ul style="list-style-type: none"> ● ProFlorestas+ (ProForests+): A Petrobras-BNDES partnership that aims to leverage ecological restoration by financing developers in carbon credit sales projects. ● BIP (Brazilian Platform for Climate Investment and Ecological Transformation): Initiative by the Ministry of Finance, the Ministry of the Environment and Climate Change, the Ministry of Development, Industry, Trade and Services, the Ministry of Mines and Energy and the BNDES to leverage investments in the energy and climate transition in key sectors. ● Restaura Amazônia (Restoring the Amazon): Launch of 6 calls for proposals to support ecological restoration, with the potential to benefit 945 settlements and more than 200,000 families in 210 municipalities. ● Program Union with Municipalities for the reduction of deforestation and forest fires: partnership Amazon Fund and MMA for action in environmental, land regularization and technical assistance to priority municipalities Governance and transparency
<div style="display: flex; align-items: center; margin-bottom: 10px;"> <h4 style="margin: 0;">Governance and transparency</h4> </div> <ul style="list-style-type: none"> ● Review of the BNDES System's Nomination Policy in Boards. ● Public Consultation on the carbon credit certification market, with the aim of collecting inputs and future contributions from the BNDES. ● Changes to the Procedures for Assessing Socio-Environmental and Climate Risk. ● Updating the bidding and contract regulations. ● Creation of Regulations to govern the Data Product Governance of the BNDES System. ● Creation of the Extreme Weather Events Response Area and Management of the Rio Doce Fund. 	<div style="display: flex; align-items: center; margin-bottom: 10px;"> <h4 style="margin: 0;">Strategic Themes</h4> </div> <ul style="list-style-type: none"> ● Guiding principles: (1) Social development, decent work and income; (2) Ecological transition, decarbonisation and response to climate emergencies; (3) New industrialisation and productive diversification; (4) Innovation and digitalisation. ● Conservation and Restoration of Biomes: Sociobiodiversity, Nature-based solutions. ● Resilient and Sustainable Infrastructure. ● Essential Public Services. ● Sustainable Agriculture and Livestock. ● Productive, Social and Regional Development. ● MSMEs, Cooperatives and Access to Credit.
<div style="display: flex; align-items: center; margin-bottom: 10px;"> <h4 style="margin: 0;">Market Fundraising</h4> </div> <ul style="list-style-type: none"> ● Issuance pf LCD in the amount of R\$ 10.0 billion. ● Issuance of LCA in the amount of R\$ 5.81 billion. ● Contracting of US\$ 848 million in resources from international organizations (IDB, JBIC, ICO, and JBIIC). ● Contracting new donations to the Amazon Fund: Switzerland CHF 5 million and Ireland EUR 5 million. ● Participation in the first 2 auctions of Eco Invest, raising R\$ 4 billion. 	<div style="display: flex; align-items: center; margin-bottom: 10px;"> <h4 style="margin: 0;">Relationships and Partnerships</h4> </div> <ul style="list-style-type: none"> ● Approval of the new PRSAC (Social, Environmental, and Climate Responsibility Policy) of the BNDES System and its Action Plan 2025-2027. ● Publication of the Execution Report of the PRSAC Plan 2022-2024. ● Approval of the Multiannual Plan for the Gender Equity Policy and Valuation of Diversity of the BNDES System 2025-2027. ● Approval of the Climate Fund Operations Prioritization Regulation. ● Update of the social and environmental regulation and climate guidelines for supporting the mining sector.

BNDES Sustainable Development

9M/2025

Financial Solutions

- **Changes** to the BNDES Machinery and Services – Public Entity Product to expand the eligible items to be purchased.
- **Reformulation** of the BNDES Finame FUST Program, including an increase in the budget allocation.
- **Creation** of the BNDES Product Technical Advisory Services for the BNDES to act as a service provider.
- **Inclusion** of the LCD Rate in the list of financial costs of the BNDES Automatic, BNDES Finame, BNDES Machines and Services, BNDES Microcredit, and the BNDES Procacpred and BNDES Caminho da Escola Programs, expanding the use of resources originating from the Development Credit Note to the industrial sector.
- **Creation** of the BNDES Product Services Coordination in Public Offers of Variable Income.
- **Creation** of the Eco Invest Brazil Program – Blended Finance through the use of catalytic capital to mobilize international private capital.
- **Repositioning** of the BNDES Microcredit Product with the aim of making it more competitive for the microcredit sector.
- **Change** of the BNDES Pró-Transporte Program – REFROTA, with an expansion of the list of eligible clients and the inclusion of new supportable items.
- **Creation** of the BNDES Resilient Cities Program, with the objective of providing project structuring services and the possibility of financing Brazilian municipalities.
- **Review** of the Climate Fund Program in accordance with the 2025 PAAR, for the inclusion of new supportable items, changes to some financing conditions, and an update of the budget allocation.
- **Creation** of the BNDES Product Modernization of State-Owned Companies aiming to provide technical support to public companies and mixed-economy companies controlled, directly or indirectly, by the Federative Entities.
- **Creation** of the BNDES Brazil Sovereign Emergency Credit and BNDES Complementary Emergency Credit - Export with the aim of supporting private legal entities engaged in exports, especially those impacted by the imposition of additional tariffs on Brazilian exports.
- **Public Call** "BNDES Biodiversity: "Islands of the Future, Protected Nests" aims to promote the improvement of the reproductive habitat quality for the conservation of threatened, endemic and/or migratory seabird species on marine islands.
- **Change** of the BNDES Digital Credit Product, in order to broaden its reach and attractiveness.
- **Change** of the Merchant Marine Fund financing conditions.
- **Renewal** of the Federal Government Agricultural Programs for the Agricultural Year 2025/2026 under the Safra Plan.
- **Creation** of the BNDES Mini-Perm Program aimed at addressing the funding of long-term infrastructure projects through the simultaneous contracting of two instruments: (i) financing of up to 5 years (Mini-Perm modality); (ii) firm long-term guarantee for the subscription of debentures (Firm Long-Term Guarantee modality);
- **Creation** of the BNDES Credit Fund with the aim of unifying and replacing three products (BNDES Corporate Credit Fund, BNDES Infrastructure Credit Fund, and BNDES Credit Fund for Industry and Services).
- **Change** of the BNDES Machines and Services Product to increase the Overall Terms, Grace Period, and Maximum Utilization of the LCD Rate.
- **Change** of the BNDES Mais Inovação Program to increase the budget allocated for Technological Dissemination and, among other improvements, reactivate the Subprogram for Acquisition of Innovative Goods.
- **Change** of the BNDES Credit Guarantee Program for Energy Efficiency – FGEnergia to allow the use of FGEnergia resources for covering the totality of the Guarantee Charge for the Traditional FGI Product and the Emergency Credit Access Program - FGI PEAC in credit operations aimed at the development of energy efficiency projects and actions for SMEs.
- **Creation** of the BNDES Program for Rural Debt Settlement for granting a Rural Credit line intended for the settlement of overdue or upcoming installments of rural credit operations for working capital and investment, as well as Rural Product Notes (CPR) issued in favor of financial institutions, with resources from sources supervised by the Ministry of Finance.

Green Economy and Social Development

In the third quarter of 2025, R\$ 11.5 billion in operations that contribute to the Social Development indicator were approved, which consolidates the commitment to promote better living conditions for the population. In the year-to-date, the bank's approvals for the Social Development indicator totaled R\$ 37.3 billion.

Table 1. Volume of approvals in social development categories - 3rd quarter of 2025 and accumulated for the year (R\$ million)

Social Development Category	3rd quarter result	Accumulated in 2025
Urban and Regional Development - Transportation	2,014	17,340
Productive Inclusion and Family Agriculture	5,425	11,897
Others - Social	2,391	4,387
Health	680	1,431
Urban and Regional Development - Sanitation	521	1,263
Urban and Regional Development - Others	212	421
Public Management	238	328
Education	26	134
Urban and Regional Development - Energy	14	115
Total	11,521	37,316

Regarding support for the Green Economy and Transition, R\$ 10.1 billion was allocated to the approval of financing operations for green economy initiatives in the third quarter of 2025, totaling R\$ 24 billion for the year.

Table 2. Volume of approvals in the green economy and transition categories - 3rd quarter of 2025 and year-to-date (R\$ millions)

Green Economy Category	3rd Quarter Results	Accumulated in 2025
Energy	5,564	9,363
Sustainable Agriculture and Fishing	1,857	5,008
Public Passenger Transport	337	3,016
Innovation and Green R&D	29	1,703
Low Carbon Manufacturing	400	1,153
Forests and Other Ecosystems	827	1,106
Freight Transport and Other Transport	72	762
Solid Waste Management	113	749
Others - Green Economy	318	415
Energy Efficiency	350	381
Water and Sewage Management	329	343
Total	10,196	24,000

Sustainable Development Goals

In its role as a development bank, BNDES operates in alignment with the United Nations Sustainable Development Goals (SDGs). In the third quarter of 2025, R\$ 55.3 billion of the approved financing operations were associated with at least one SDG. In the year-to-date, support for at least one SDG totals R\$ 139.2 billion.

In this quarter, SDG 8 (Decent Work and Economic Growth) and SDG 9 (Industry, Innovation and Infrastructure) stood out, totaling R\$ 50.5 billion and R\$ 22.2 billion in approved operations during the period, respectively, due to the Bank's significant contribution in these areas.

The table below highlights the SDGs that approvals exceeded R\$ 1.5 billion in the third quarter of this year^[1]. The same operation may be classified into different SDGs simultaneously if it is identified as contributing to various goals, according to our methodology.

SUSTAINABLE DEVELOPMENT GOALS (SDG) APPROVALS 9M/2025		Accumulated for the year R\$ billion
SDG		
	DECENT WORK AND ECONOMIC GROWTH	111.66
	INDUSTRY, INNOVATION AND INFRASTRUCTURE	56.65
	CLIMATE ACTION	23.13
	REDUCED INEQUALITIES	18.56
	ZERO HUNGER	13.37
	AFFORDABLE AND CLEAN ENERGY	12.79
	PARTNERSHIPS FOR THE GOALS	12.36
	RESPONSIBLE CONSUMPTION AND PRODUCTION	8.88
	SUSTAINABLE CITIES AND COMMUNITIES	5.19
	NO POVERTY	2.96
	LIFE ON LAND	2.12
	HEALTH AND WELLNESS	1.77

*Note: The SDGs with approvals in 9M/2025 exceeding 1.5 billion were considered.
To have complete information, access:
<https://www.bndes.gov.br/wps/portal/site/home/transparencia/estatisticas-desempenho/ods>.

4. OPERATIONAL PERFORMANCE

4.1. Operational Policy

Throughout the third quarter of 2025, a series of improvement actions were approved for the Bank's portfolio of financial solutions, highlighting:

- Merchant Navy Fund: Change in the financing conditions applicable to operations with resources from the Merchant Marine Fund.
- Safra Plan: Renewal of the Federal Government's Agricultural Programs for the Agricultural Year 2025/2026.
- BNDES Mini-Perm Program: Creation of a program aimed at addressing the *funding* of long-term infrastructure projects through the simultaneous contracting of two instruments: (i) financing of up to 5 years (Mini-Perm modality); (ii) firm long-term subscription guarantee of debentures (Long-Term Firm Guarantee modality).
- BNDES Credit Fund Product: Product Creation, aimed at unifying and replacing three products (BNDES Corporate Credit Fund, BNDES Infrastructure Credit Fund, and BNDES Credit Fund for Industry and Services), standardizing similar operational conditions, without prejudice to maintaining the specific characteristics related to the specific objectives of each fund.
- BNDES Machines and Services: Change of the Product to increase the Total Terms, of Grace and of Maximum Utilization Periods of the LCD - Letters of Credit for Development Rate to 120 months, 24 months, and 24 months extendable for an additional 12 months, respectively.
- BNDES More Innovation Program: Change of the Program to increase the budget aimed at Technological Dissemination and, among other improvements, reactivate the Subprogram for the Acquisition of Innovative Goods.
- BNDES Brazil Sovereign Emergency Credit and BNDES Brazil Sovereign Automatic Emergency Credit: Creation of Programs with resources from the FGE, aimed at supporting exporters, especially those impacted by the imposition of additional tariffs on Brazilian exports.
- BNDES Emergency Credit Program – Export: Creation of a Program with funding from BNDES, aimed at complementing the Brazil Sovereign Programs, focused on working capital for market diversification and emergency working capital for affected companies.
- BNDES Digital Credit: Product modification to broaden the target audience, now including medium-sized companies, in addition to other improvements.
- BNDES Credit Guarantee Program for Energy Efficiency – FGEnergia: Change of the Program to allow the use of FGEnergia resources to cover the entire Cost of the Guarantee Concession Charge for the Traditional FGI Product and the Emergency

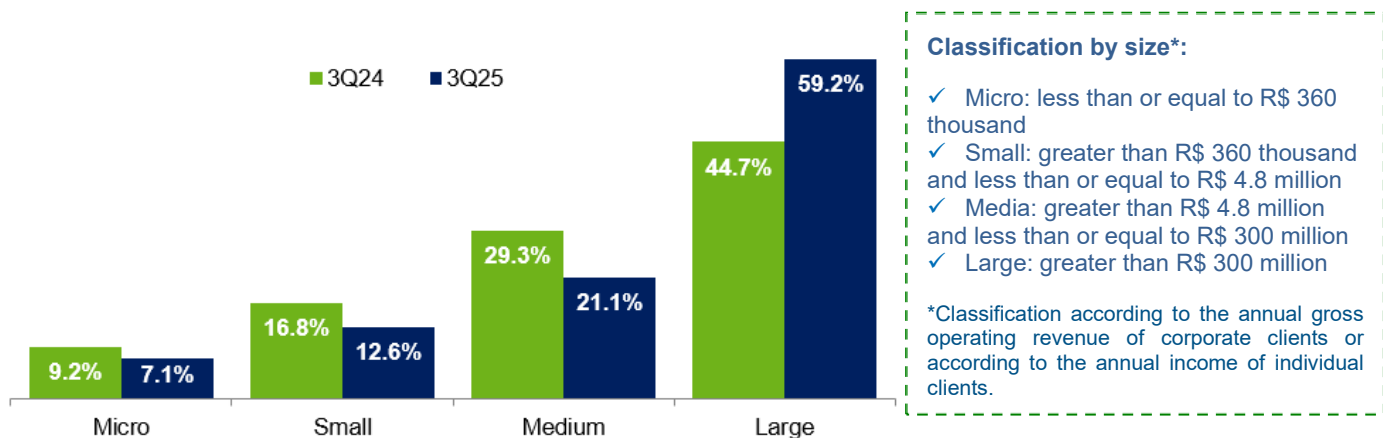
Credit Access Program - FGI PEAC in credit operations aimed at the development of energy efficiency projects and actions for MPMEs.

- BNDES Program for Liquidation of Rural Debts: Creation of the Program for granting a Rural Credit line aimed at settling overdue or upcoming installments of rural credit operations for funding and investment, as well as Rural Product Notes (CPR) issued in favor of financial institutions, with resources from sources supervised by the Ministry of Finance.

4.2. Disbursement Profile

Disbursements by Port

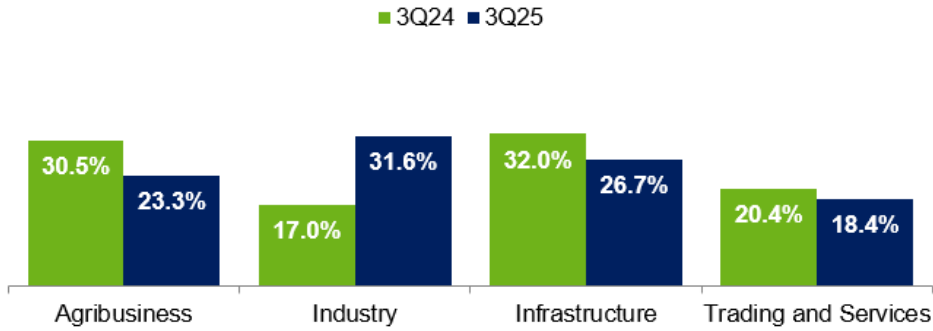
Below we present the disbursements by size, whose classification allows BNDES to act appropriately to the characteristics of each segment, through the offer of specific lines, programs, and conditions. Support for micro, small, and medium enterprises provides special conditions to facilitate these companies' access to credit.



The Bank's disbursements in 3Q 2025 totaled R\$ 47.3 billion, an increase of 25.4% compared to the same period in 2024.

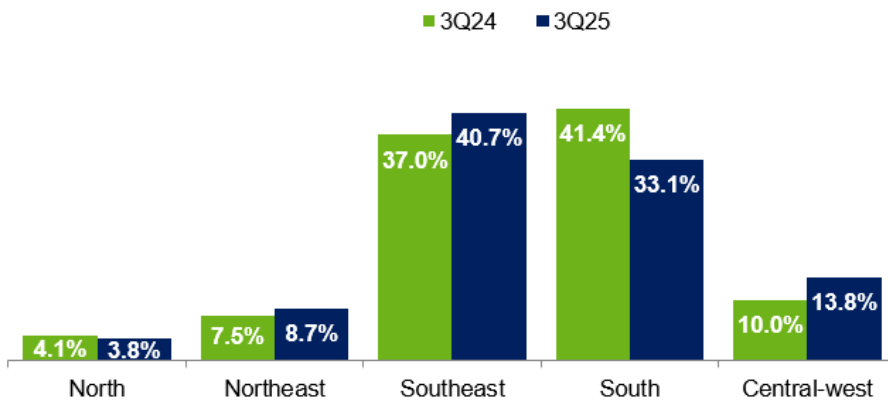
The number of operations reached 84,208 in the quarter, a decrease of 18.6% compared to 103,396 operations in 3Q 2024. The number of operations grew by 11.2% for large companies, while there was a decrease of 26.7%, 22.0%, and 5.5% in operations with micro, medium and small enterprises, respectively.

Disbursements by Sector



In 3Q25, notable are the expenditures in the industrial sector for the transportation material segment (30.0%) and the chemical and petrochemical segment (15.4%), as well as in the infrastructure sector for transport (46.3%) and electric energy (39.6%).

Disbursements by Region



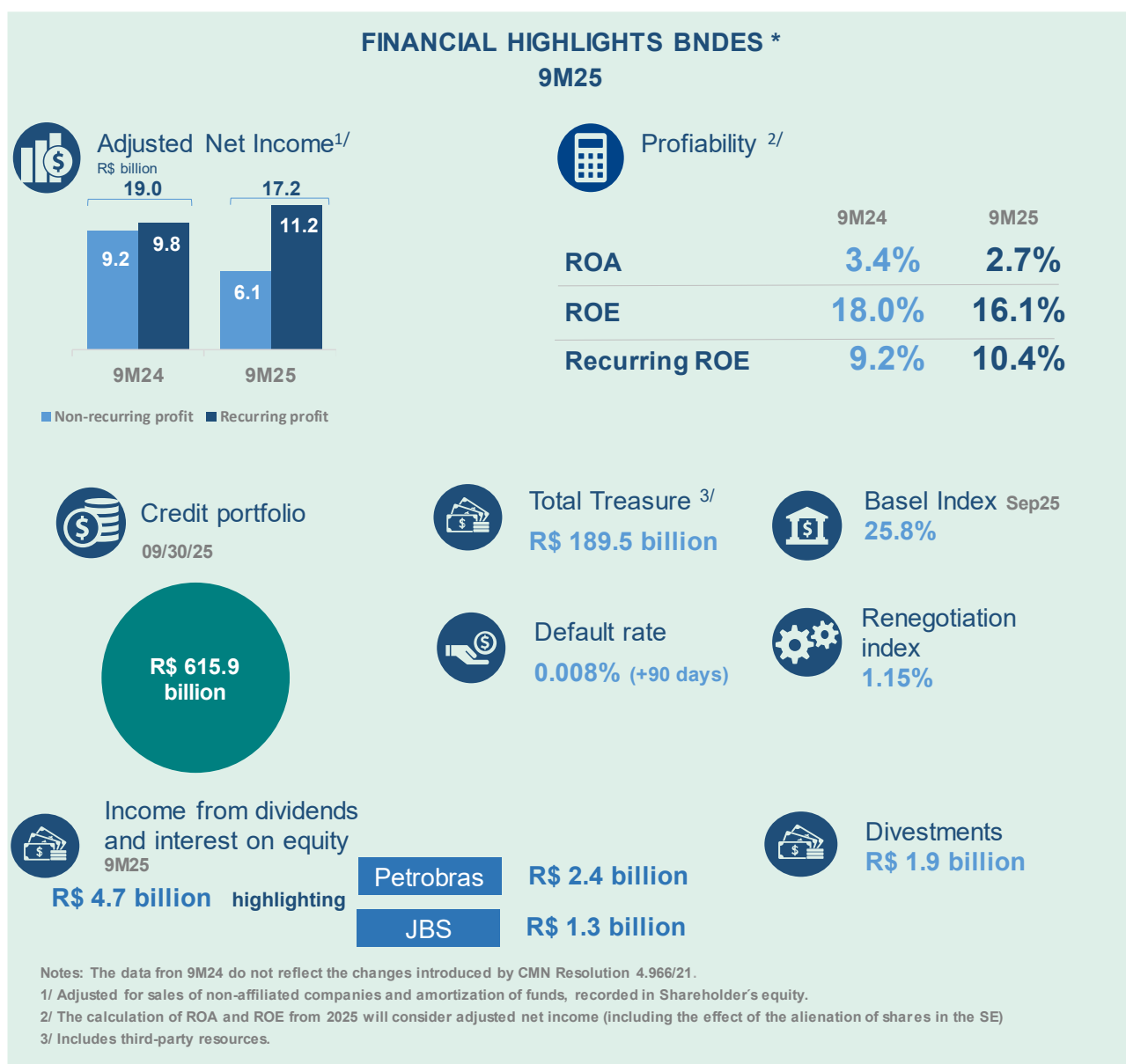
In 3Q25, highlights, in their respective regions, for the states of São Paulo (72.4%), Mato Grosso do Sul (37.3%), Rio Grande do Sul (36.9%), Pará (34.2%), and Bahia (28.5%).

5. ECONOMIC AND FINANCIAL PERFORMANCE

The BNDES System recorded an adjusted net income of R\$ 3.899 billion in the 3rd quarter of 2025, a decrease of 31% compared to the same period in 2024. In the accumulated nine months of 2025, BNDES reported an adjusted net income of R\$ 17.214 billion, a decrease of 9.3% compared to the same period in 2024, mainly due to lower results from dividends of invested companies, provision for credit risk, and the effect of derivatives.

In terms of recurring results, in the first nine months of 2025, the recurring net income was R\$ 11.161 billion, an increase from R\$ 9.772 billion in the same period of 2024, reflecting the growth of the credit and debenture portfolio, as well as greater tax benefits from dividend payments in the form of interest on equity.

We present below the main financial highlights of the period:



The total assets reached R\$ 905,808 billion on 09/30/25, an increase of R\$ 17,836 billion (2.0%) in the quarter, mainly explained by the receipt of R\$ 12.0 billion transferred by the Export Guarantee Fund (FGE) for the establishment of the Sovereign Brazil Plan, the raising of Development Credit Letters (LCD) of R\$ 3.0 billion, and the appropriation of interest on the credit portfolio, effects mitigated by the payment of additional dividends related to the fiscal year of 2024 of R\$ 6.8 billion.

Regarding sources of funds, the FAT (Workers' Assistance Fund) accounts for 51.8% of total liabilities as of September 30, 2025, amounting to R\$ 468.979 billion, maintaining the level from the end of the first half of the year.

The increase of R\$ 3.214 billion (1.9%) in net equity in the quarter was mainly due to the adjusted net income of R\$ 3.899 billion and the positive adjustment of asset valuation of R\$ 1.760 billion, net of taxes, offset by R\$ 2.507 billion allocated as complementary dividends related to the fiscal year of 2024.

5.1. Main Economic and Financial Indicators

R\$ million, except percentages

	9M25	9M24*	Δ (%)	3Q25	3Q24*	Δ (%)
Result						
Financial Intermediation Product	15,991	17,240	-7.2%	5,799	5,180	11.9%
Allowance for losses on loans	2,197	3,112	-29.4%	(369)	1,388	-126.6%
Equity Investments	5,293	7,501	-29.4%	1,199	2,526	-52.5%
Tax Expenses ¹	(4,963)	(4,956)	0.1%	(1,233)	(2,014)	-38.7%
Other Expenses, net	(2,252)	(3,913)	-42.5%	(1,498)	(1,432)	4.6%
Net Income	16,267	18,984	-14.3%	3,897	5,649	-31.0%
Result from sales of equity investments	947	-	-	1	-	-
Adjusted Net Income	17,214	18,984	-9.3%	3,899	5,649	-31.0%

¹ Includes taxes on profits

(*) The data for 2024 do not reflect the changes introduced by CVM Resolution No. 4966/21.

R\$ million, except percentage

	30/09/2025	31/12/2024	Δ (%)	30/06/2025	Δ 3Q25 (%)
Financial Position					
Total Assets (TA)	905.808	840.861	7,7%	887.972	2,0%
Cash and Financial Investments	40.481	40.103	0,9%	60.206	-32,8%
Securities ^{2/}	149.126	113.877	31,0%	133.013	12,1%
Credit Portfolio	615.912	584.973	5,3%	597.486	3,1%
. Loan and Interbank Onlendings	571.820	546.948	4,5%	555.029	3,0%
. Debentures	42.216	35.289	19,6%	39.853	5,9%
. Other Receivables	1.876	2.736	-31,4%	2.603	-27,9%
Equity Investments	83.555	82.049	1,8%	80.299	4,1%
. Non-Affiliated companies	76.713	75.192	2,0%	73.693	4,1%
. Affiliated companies	2.140	2.204	-2,9%	2.161	-1,0%
. Investment Funds	4.702	4.653	1,1%	4.445	5,8%
Tax Assets	14.023	15.785	-11,2%	13.978	0,3%
Other Assets	2.712	4.074	-33,4%	2.991	-9,3%
Total Liabilities	905.808	840.861	7,7%	887.972	2,0%
Third-party Resources	737.279	682.420	8,0%	722.657	2,0%
Borrowings and Onlendings	573.366	536.536	6,9%	564.895	1,5%
. FAT	468.979	447.950	4,7%	466.616	0,5%
. National Treasury ^{3/}	38.305	40.369	-5,1%	38.778	-1,2%
. Domestic Borrowings	37.278	33.791	10,3%	35.718	4,4%
. Foreign Borrowings	28.804	14.426	99,7%	23.784	21,1%
Repurchase Agreements	33.753	34.454	-2,0%	33.202	1,7%
Financial and Development Funds	95.925	71.443	34,3%	83.967	14,2%
Tax Liabilities	20.318	22.307	-8,9%	21.889	-7,2%
Other Liabilities	13.918	17.680	-21,3%	18.705	-25,6%
Shareholders' Equity (SE)	168.529	158.441	6,4%	165.315	1,9%
SE/TA	18,6%	18,8%		18,6%	

2 Except for investments in non-affiliates and in private equity funds, classified as "Equity Investments".

3 Includes transfers and instruments eligible for principal capital.

(*) The data for 2024 do not reflect the changes introduced by CVM Resolution No. 4966/21.

	9/30/2025	6/30/2025	12/31/2024
Credit			
Non-performing credits (30 days) ⁴	0.1%	0.0%	0.1%
Non-performing credits (90 days) ⁴	0.0%	0.0%	0.0%
Provision / Credit Portfolio and Transfers	-1.5%	-1.5%	-2.0%
Renegotiation Rate ⁵	1.1%	4.3%	5.0%

4 Defaulted loans/total portfolio.

5 Credits renegotiated in the last 12 months / total portfolio, considering the RS Emergency Program.

(*) The 2024 data does not reflect the changes introduced by CMN Resolution No. 4966/21.

	9/30/2025	6/30/2025	12/31/2024
Prudential Limits (%)			
Basel Index	25.8%	25.5%	28.2%
Common Equity Ratio	23.0%	22.7%	24.4%
Tier I Ratio	23.0%	22.7%	24.4%

	9M25	9M24*	3Q25	3Q24*
Profitability⁶				
Return on Assets (NI/TA avg)	2.7%	3.4%	1.8%	3.0%
Return on Equity (NI/SE avg)	16.1%	18.0%	10.7%	15.6%
Return on Equity (NI/SE avg) Recurring	10.4%	9.2%	10.5%	7.2%

⁶ The calculation of returns considers the average of assets and equity as 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.

(*) The 2024 data do not reflect the changes introduced by CMN Resolution No. 4966/21.

5.2. Financial Position

Cash and Financial Investments

The decrease of R\$ 19.725 billion (32.8%) in the quarter was mainly due to the net effect between acquisitions and redemptions/maturities of federal public securities amounting to R\$ 13.7 billion, disbursements exceeding the return on credit operations and transfers of R\$ 7.8 billion, the payment of dividends of R\$ 6.8 billion related to the supplementary dividends for the fiscal year 2024, and the payment of principal and interest to the FAT, net of resource inflows, of R\$ 5.4 billion, mitigated by the inflow of resources from the Brazil Sovereign Plan of R\$ 12.0 billion, by the raising of Letters of Credit for Development – LCD and Letters of Credit for Agribusiness – LCA of R\$ 3.0 billion and R\$ 2.5 billion, respectively.

Securities (TVM)

It basically includes federal public securities and fixed income securities abroad, which represented 94% and 4.6%, respectively, of the portfolio of R\$ 149.126 billion as of 09/30/25.

The federal public securities portfolio showed a growth of R\$ 18.048 billion (14.8%) in the quarter mainly due to the net effect of acquisitions, sales, and redemptions/maturities of securities. The fixed income securities portfolio abroad experienced a decline of R\$ 1.4 billion (17.2%) due to a redemption of R\$ 1.5 billion, in addition to the impact of exchange rate fluctuations during the period.

Credit Portfolio

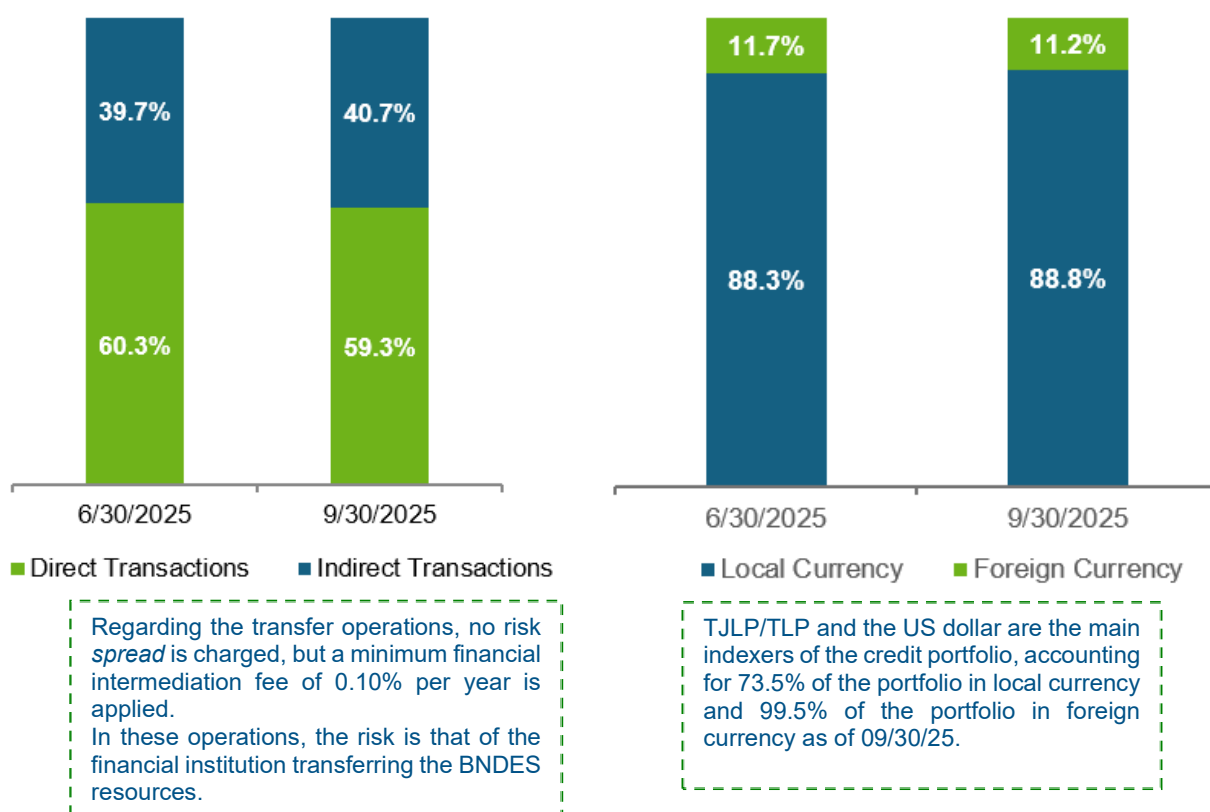
Composed mainly of credit operations and transfers, as well as debentures that accounted for 92.8% and 6.9%, respectively, of the total portfolio of R\$ 615.912 billion as of 09/30/25. The increase in the portfolio for the quarter is due to disbursements exceeding the returns from credit operations and transfers of R\$ 7.8 billion, given the increase in the volume of resource releases during the quarter and the appropriation of interest and monetary updates of R\$ 12.3 billion, mitigated by principal repayments of R\$ 24.8 billion.

Loan and Onlending Operations

Understand the financing granted by BNDES either directly, called credit operations, or indirectly, through an accredited financial institution, called transfer operations.

The gross credit operations and transfers amounted to R\$ 579.592 billion on 09/30/25, which, net of the credit risk provision of R\$ 8.932 billion, accounted for 63.0% of the total assets on the same date.

Profile of the Gross Loan and Onlending Portfolio



Quality of the Credit Portfolio

BNDES continuously monitors the quality of its credit portfolio to improve its risk and return management. The loans granted are subject to ongoing monitoring and require guarantees that cover the debtor’s position throughout the life of the contracts.

Starting from 01/01/25, with the entry into force of CMN Resolution No. 4966/2021, financial instruments began to be classified into three stages considering credit risk factors and potential credit recovery issues.

Below is the Expanded Portfolio by stages and respective provisions as of September 30, 2025:

R\$ billion, except percentages

Component	SEP/2025				JUN/2025					
	Classification ¹	Credit Portfolio	Allowance for Losses	Net Credit Portfolio	Classification ¹	Credit Portfolio	Allowance for Losses	Net Credit Portfolio		
Loan and Interbank Ontendings	Stage 1	483.7	(1.5)	482.2	84%	Stage 1	468.6	(1.4)	467.2	84%
	Stage 2	81.9	(3.2)	78.7	14%	Stage 2	78.2	(2.8)	75.3	14%
	Stage 3	14.0	(2.7)	11.2	2%	Stage 3	14.8	(4.1)	10.8	2%
	Total	579.6	(7.4)	572.2	93%	Total	561.6	(8.3)	553.3	93%
Debêntures and Credits Receivables	Stage 1	40.3	(0.5)	39.8	94%	Stage 1	38.1	(0.4)	37.7	95%
	Stage 2	2.2	(0.1)	2.1	5%	Stage 2	2.2	(0.1)	2.1	4%
	Stage 3	4.6	(4.3)	0.3	1%	Stage 3	4.7	(4.4)	0.3	1%
	Total	47.0	(4.8)	42.2	7%	Total	45.0	(4.9)	40.1	7%
Other Receivables ²	-	3.1	(1.5)	1.6	0%	-	4.0	-	4.0	1%
Total	-	629.6	(13.7)	615.9	100%	-	610.7	(13.2)	597.5	100%

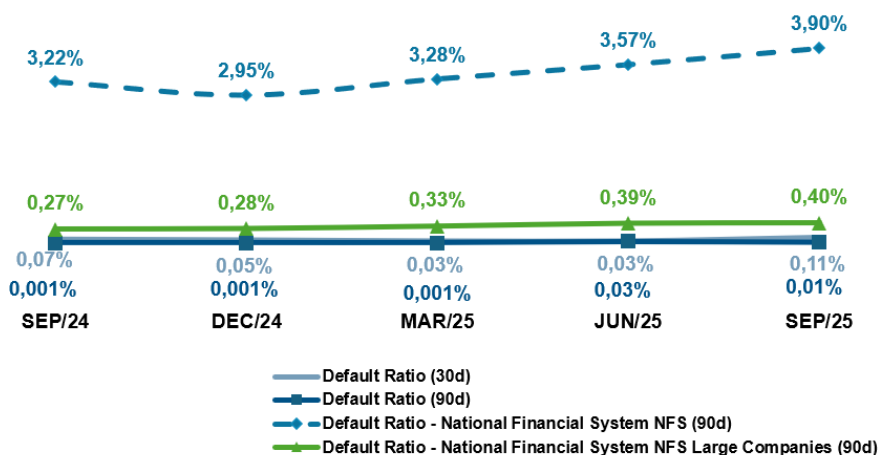
(i) Stage 1: assets with no credit recovery issues and whose credit risk has not increased significantly after initial recognition

(ii) Stage 2: assets for which the credit risk has significantly increased compared to that assessed in the original allocation in Stage 1 and those that no longer have a credit recovery problem; and

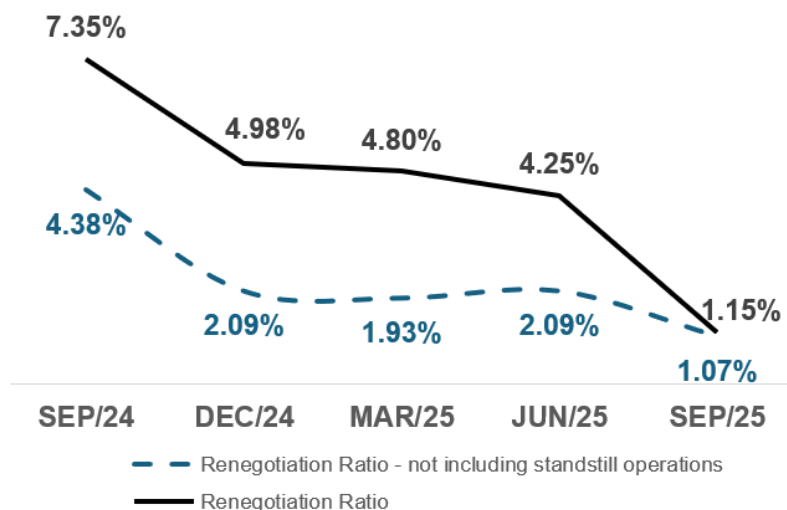
(iii) Stage 3: assets with credit recovery issues

In September 2025, 84% of the Net Credit Portfolio and Disbursements and 94% of the Net Debentures and Receivables Portfolio were represented by financial instruments allocated in Stage 1 (allocation of 2% of the Credit Portfolio and Disbursements and 1% of the Debentures and Receivables Portfolio in Stage 3).

Default and Renegotiation (%)



The renegotiated credits in the last 12 months reached R\$ 6.7 billion (R\$ 23.9 billion in Jun/25, considering the 12-month period), of which R\$ 0.4 billion refer to the renegotiations under the Emergency Program for RS, reaching 1.15% of the gross credit portfolio and transfers, in Sep/25. The decrease in 3Q 2025 is due to renegotiated operations in 3Q 2024 that are no longer included in the indicator, amounting to R\$ 11.7 billion under the emergency support program for the state of Rio Grande do Sul.



Debentures

In the first quarter of 2025, as a result of the adoption of CMN Resolution No. 4966/2021, debentures with credit granting characteristics, previously classified as available for sale, were reclassified to the amortized cost category, reflecting an increase in assets in counterpart to other comprehensive income due to the effect of reversing the adjustment to market value of R\$ 2.5 billion.

Financial assets are recognized when BNDES becomes an active party to the contractual provisions of the instrument. According to CMN Resolution No. 4966/2021, financial assets are initially recognized at fair value and subsequently measured at amortized cost, at fair value through other comprehensive income, or at fair value through profit or loss, based on BNDES's business models for management and the assessment of the contractual characteristics of the cash flows of these instruments.

The debenture portfolio, net of provisions for losses, reached R\$ 42.215 billion on 09/30/25.

Equity Investments

The equity investment portfolio comprises investments in affiliated companies, non-affiliated companies, and investment fund shares. As of 09/30/25, 91.8% of the portfolio represented investments in non-affiliated companies, 2.6% in affiliated companies, and 5.6% in funds.

The portfolio of equity participations, net of loss provisions, reached R\$ 83.555 billion on 09/30/25, an increase of R\$ 3.256 billion (4.1%) in the quarter, mainly due to the increase in the fair value of the portfolio of non-affiliated companies.

Tax Assets

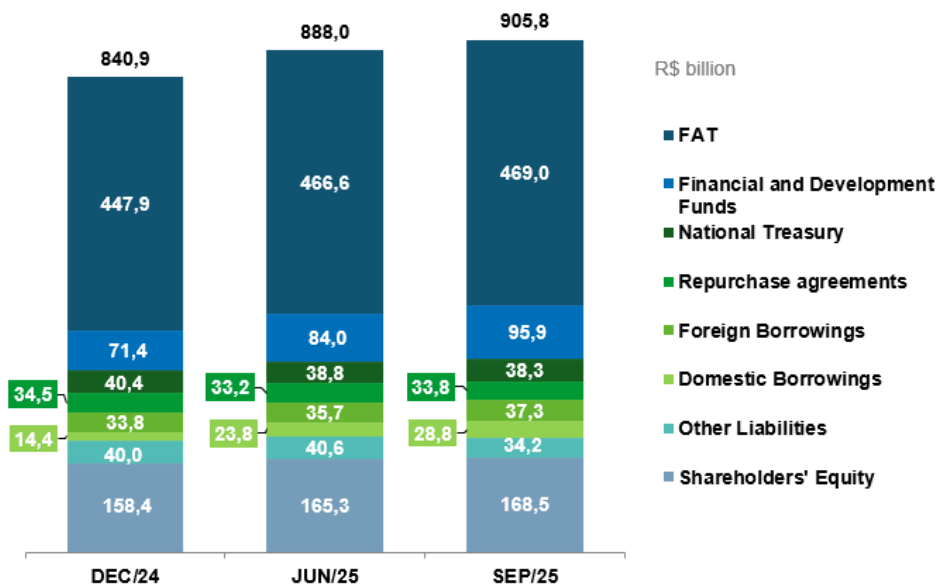
The balance of tax assets consists of deferred tax credits and taxes to recover. The balance for this quarter remained stable with a slight variation of 0.3% compared to the previous period.

Other Assets

With a balance of R\$ 2.712 billion as of 09/30/25, primarily composed of guarantee deposits and dividends and interest on equity to be received, it showed a decrease of R\$ 0.3 billion, mainly due to the receipt of dividends and interest on equity.

Funding Sources

FAT represents a significant part of the *funding*¹ structure of BNDES, accounting for 53.8% of the sources of resources as of September 30, 2025 (55.1% as of June 30, 2025), not considering in this calculation the non-onerous liabilities, which represent 3.8% of BNDES's total liabilities at the end of September.



5.3. Result

Financial Intermediation Product

It is the result of the applications in credit portfolios and transfers, cash and securities.

The product of financial intermediation reached R\$ 5.799 billion in the quarter, an increase of R\$ 619 million (11.9%) mainly due to the increase in interest income resulting from the growth of the expanded credit portfolio.

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

Allowance for losses on loans

As mentioned, the provision for losses associated with credit risk now follows the criteria set forth in CMN Resolution No. 4966/2021. Until December 2024, the accounting treatment was established by CMN Resolution No. 2682/1999 (based on *ratings*).

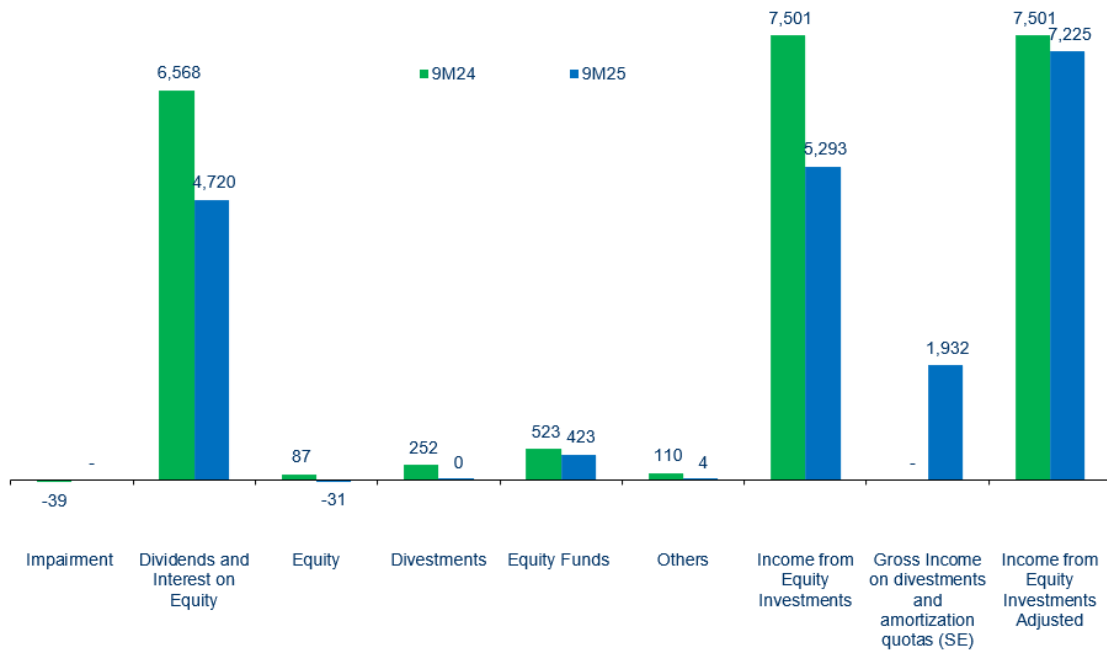
The current regulation established the need to classify financial instruments by stages, and the provision for credit risk began to be based on (i) Probability of Default - PD; (ii) Loss Given Default - LGD; (iii) *Exposure at Default* - EAD; and (iv) individual assessment of certain operations.

The result with provision for credit risk showed an expense of R\$ 369 million in the third quarter of 2025 (revenue from reversal of R\$ 1.388 billion in the same period of 2024, following the criterion of Resolution CMN No. 2682/99), influenced by the change in variables, especially PD and LGD, of certain credits.

Result with Equity Interests

The result with equity interests includes revenue from dividends and interest on equity from investments in non-affiliated stocks, results from equity accounting, disposals, derivatives, and investment funds in equity interests, provision for losses on investments (*impairment*), and other revenues primarily from BNDESPAR's portfolio.

The decrease of R\$ 1.299 billion (51.4%) in the adjusted result with equity participation compared to 3Q 2024 occurred mainly due to the drop in amounts related to dividends and interest on equity.



Dividends and interest on equity (JCP)

The decrease of R\$ 1.146 billion (51.4%) in revenue from dividends and JCP between the quarters is mainly explained by the reduction of dividends from Petrobras.

Disposal of investments

Starting from January 1, 2025, with the adoption of Res. CMN No. 4966/2021, the gain/loss on the disposal of assets classified in the VJORA category is now recognized in Retained Earnings.

In the quarterly comparison, there were no significant results from the disposal of investments.

No 9M25, the gross result with investment disposals (R\$ 479 million) and the effect of JBS's dual listing (R\$ 1.383 billion) were recognized in the Retained Earnings account in the Equity and considered as Adjusted Net Income for the purposes of this report.

Equity funds

The result with equity funds reflects the appreciation or depreciation of the fund shares. The increase of R\$ 31 million (44.6%) reflects the variation between the third quarter of 2025 and the third quarter of 2024.

Tax Expenses

They represent, almost entirely, federal taxes such as PIS, COFINS, Income Tax, and Social Contribution, including taxes on the adjusted result before taxes.

There was no significant variation in the quarterly comparison.

Other Expenses, net

Understand the monetary update of assets and liabilities, administrative expenses and personnel, labor and civil provisions, among others.

The result for 3Q 2025 was R\$ 553 million (19.6%), lower than in the same period in 2024, highlighting the increase in expenses related to monetary adjustments on dividends.

Net Result of Divestments

As for 9M25 net result of R\$ 0.947 billion, highlighting the gross effect of the sale of shares and dual listing of JBS (R\$ 1.863 billion) recognized in 2Q25, mitigated by the respective tax effects of PIS/COFINS (R\$ 0.497 billion) and IR/CSLL (R\$ 0.464 billion).

6. SUBSEQUENT EVENTS

6.1 BNDES Rural Debt Settlement Program

Under the BNDES Rural Debt Settlement Program, starting in Oct/25, up to R\$ 12.0 billion will be made available to rural producers affected by crop losses due to adverse climatic events occurring between 2020 and 2024, in municipalities with officially recognized emergency situations or states of public calamity.

The resources allocated to the program will be transferred by the Federal Union to BNDES, as authorized in Provisional Measure No. 1314/2025. The financial conditions and other criteria for hiring are defined in CMN Resolution No. 5247/2025.

6.2 Complementary remuneration to the Federal Government

On October 31, 2025, BNDES paid the Federal Government, in the form of complementary interest on its own capital for the fiscal year 2024, the amount of R\$ 2.801 billion. The amount paid includes monetary adjustment by the Selic rate of the fiscal year to which the distributed result refers, totaling R\$ 294 million.

6.3 Petrobras Compensation

In a statement on November 6, 2025, Petrobras announced that its Board of Directors approved the payment of interim dividends in the amount of R\$ 0.94320755 per common and preferred share as an advance on the remuneration to shareholders for the fiscal year 2025.

The amount to be paid will be as follows: i) first installment, in the amount of R\$ 0.47160378, on February 20, 2026; and ii) the second installment, in the amount of R\$ 0.47160377, on March 20, 2026.

Considering the quantities of shares held by BNDES and its wholly-owned subsidiary BNDESPAR as of 09/30/2025, the total estimated value of dividends to be received amounts to R\$ 976 million, with R\$ 127 million on the shares owned by BNDES and R\$ 849 million on the shares held by BNDESPAR.

7. RATING

In the third quarter of 2025, BNDES maintained the same rating as at the end of the previous semester, as can be seen in the figure below:

Rating Agency	global rating	
	Foreign Currency – Long Term	National Currency – Long Term
Moody's	Ba1 (Stable)	Ba1 (Stable)
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 superior to the market.

S&P Highlights

- ✓ *Funding* in the long term with government support gives the bank a competitive advantage; and,
- ✓ The prominent position of BNDES in the economy and in the execution of public policies implies that we align the ratings and risk of *default* with those of the sovereign.

8. ACKNOWLEDGEMENTS

We extend our sincere thanks to our employees for their dedication and talent, which allow us to achieve consistent results; our clients, who motivate us in the relentless pursuit of developing our services; as well as the market, for its indispensable support and trust.