



AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL – **FINAME**

STATEMENTS FINANCIAL

December 31, 2024

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STATEMENTS OF FINANCIAL POSITION

	Note	2024	2023
CURRENT ASSETS		38,617,894	38,029,902
INTERBANK INVESTMENTS	7	1,629,452	2,451,222
Reverse repurchase agreements		1,629,452	2,451,222
SECURITIES	8	73,724	47,370
Government bonds		36,832	30,252
Investment fund quotas		36,892	17,118
INTERBANK ACCOUNTS	3	30,736,263	31,179,074
Interbank on-lendings		30,871,751	31,306,952
Allowance for loan losses		(135,488)	(127,878)
LOANS	3	6,170,048	4,344,283
Loans		6,210,416	4,376,506
Allowance for loan losses		(40,368)	(32,223)
OTHER RECEIVABLES		8,407	7,953
Current tax assets	9.3	1	-
Sundry		8,406	7,953
NON-CURRENT ASSETS		103,577,795	86,849,105
LONG-TERM ASSETS		103,577,795	86,849,105
INTERBANK ACCOUNTS	3	70,177,239	61,198,705
Interbank on-lendings		70,486,587	61,449,707
Allowance for loan losses		(309,348)	(251,002)
LOANS	3	32,805,843	25,136,932
Loans		33,020,478	25,323,381
Allowance for loan losses		(214,635)	(186,449)
OTHER RECEIVABLES		594,713	513,468
Deferred tax assets	9.2	478,070	414,655
Credits linked to the National Treasury	4	115,493	97,663
Tax incentives		1,150	1,150
TOTAL ASSETS		142,195,689	124,879,007

The notes are an integral part of these financial statements.

	Note	2024	2023
CURRENT LIABILITIES		4,769,631	3,622,522
ON-LENDINGS	5	2,568,148	1,872,490
On-lendings from BNDES		2,568,148	1,872,490
OTHER LIABILITIES		2,201,483	1,750,032
Financial and development funds		53,613	39,765
Dividends payable	6.4 and 12.1	425,097	369,788
Current tax liabilities	9.1	1,263,563	1,173,646
Other taxes and contributions		15,592	16,661
Actuarial liabilities	11.1 and 12.4	46,472	41,854
Linked to the National Treasury	12.2	29,527	24,174
Deposits to be recognized		7,748	13,386
Sundry		359,871	70,758
NON-CURRENT LIABILITIES		121,128,965	105,018,648
ON-LENDINGS	5	120,264,634	104,339,090
On-lendings from BNDES		120,264,634	104,339,090
OTHER LIABILITIES		864,331	679,558
Financial and development funds		603,828	354,147
Provisions for labor and civil claims	10	13,422	12,367
Actuarial liabilities	11.1 and 12.4	233,203	310,455
Deferred tax liabilities	9.2	13,878	2,589
SHAREHOLDERS' EQUITY	6	16,297,093	16,237,837
Share capital		14,184,281	14,184,281
Income reserves		2,079,168	2,085,602
Legal reserve		782,342	692,848
Tax incentive reserve		21,534	21,534
Proposed additional dividends		1,275,292	1,371,220
Equity valuation adjustments		33,644	(32,046)
Own		33,644	(32,046)
TOTAL LIABILITIES		142,195,689	124,879,007

The notes are an integral part of these financial statements.

STATEMENTS OF INCOME

	Note	Second half of 2024	2024	2023
INCOME FROM FINANCIAL INTERMEDIATION		9,743,856	19,337,520	10,107,886
Loans and interbank on-lendings				
. Local currency		5,678,366	11,259,154	10,425,434
. Foreign currency		3,885,331	7,746,814	(583,969)
Income from securities		180,159	331,552	266,421
FINANCIAL INTERMEDIATION EXPENSES		(7,585,442)	(15,307,904)	(6,570,476)
On-lendings				
. Local currency		(4,027,529)	(8,268,820)	(7,390,384)
. Foreign currency		(3,469,323)	(6,890,896)	979,042
Income (loss) from allowance for loan losses	3.7	(88,590)	(148,188)	(159,134)
Reversal (recognition)		(108,867)	(169,008)	(187,589)
Recovery of written-off receivables		20,277	20,820	28,455
GROSS INCOME FROM FINANCIAL INTERMEDIATION		2,158,414	4,029,616	3,537,410
OTHER OPERATING INCOME (EXPENSES)		(498,275)	(766,868)	(600,637)
Reversal (recognition) of provisions for labor and civil claims	10	(116)	(1,674)	(2,038)
Tax expenses		(105,651)	(197,296)	(174,171)
Monetary restatement of dividends and interest on shareholders' equity		(182,710)	(202,018)	(105,442)
Personnel expenses		(151,586)	(300,256)	(254,453)
Income (loss) on investment funds		(10,541)	19,775	1,985
Administrative expenses		(28,826)	(51,419)	(39,797)
Other operating expenses		(26,589)	(63,869)	(40,172)
Other operating income		7,744	29,889	13,451
INCOME BEFORE INCOME TAXES		1,660,139	3,262,748	2,936,773
Current taxes	9.1	(791,957)	(1,512,546)	(1,391,891)
Deferred taxes	9.1 and 9.2	53,668	76,137	41,267
INCOME BEFORE PROFIT SHARING		921,850	1,826,339	1,586,149
Employee profit sharing		(36,456)	(36,456)	(29,146)
NET INCOME FOR THE SIX-MONTH PERIOD/YEAR		885,394	1,789,883	1,557,003
Number of shares		589,580,236	589,580,236	589,580,236
EARNINGS PER SHARE FOR THE SIX-MONTH PERIOD/YEAR (REAIS/SHARE)		1.501736	3.035860	2.640867

The notes are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

	Second half of 2024	2024	2023
PROFIT FOR THE SIX-MONTH PERIOD/YEAR	885,394	1,789,883	1,557,003
Other comprehensive income			
Items that will not be reclassified subsequently to income (loss):	38,544	65,690	(44,497)
Other comprehensive income - actuarial gains or losses on the post-employment benefit plan – own	63,235	89,701	(46,380)
Tax impact	(24,691)	(24,011)	1,883
Total other comprehensive income	38,544	65,690	(44,497)
COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD/YEAR	923,938	1,855,573	1,512,506

The notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Note	Share capital	Profit reserves			Equity valuation adjustments	Retained earnings	Total
		Capital	Legal reserve	Proposed additional dividends	Tax incentive reserve	Own assets		
As of January 1, 2023		14,184,281	614,997	1,470,772	21,534	12,451	-	16,304,035
Supplementary dividends	6.3	-	-	(1,208,916)	-	-	-	(1,208,916)
Equity valuation adjustments	6.2	-	-	-	-	(44,497)	-	(44,497)
Net income for the year		-	-	-	-	-	1,557,003	1,557,003
Appropriation of net income	6.4	-	-	-	-	-	-	-
. Legal reserve		-	77,851	-	-	-	(77,851)	-
. Reserve for capital increase		-	-	1,109,364	-	-	(1,109,364)	-
. Proposed additional dividends - supplementary dividends		-	-	-	-	-	(369,788)	(369,788)
As of December 31, 2023		14,184,281	692,848	1,371,220	21,534	(32,046)	-	16,237,837
Changes in the year		-	77,851	(99,552)	-	(44,497)	-	(66,198)
As of January 1, 2024		14,184,281	692,848	1,371,220	21,534	(32,046)	-	16,237,837
Supplementary dividends	6.3	-	-	(1,371,220)	-	-	-	(1,371,220)
Equity valuation adjustments	6.2	-	-	-	-	65,690	-	65,690
Net income for the year		-	-	-	-	-	1,789,883	1,789,883
Appropriation of net income	6.4	-	-	-	-	-	-	-
. Legal reserve		-	89,494	-	-	-	(89,494)	-
. Proposed additional dividends - supplementary dividends		-	-	1,275,292	-	-	(1,275,292)	-
. Minimum non-discretionary dividends		-	-	-	-	-	(425,097)	(425,097)
As of December 31, 2024		14,184,281	782,342	1,275,292	21,534	33,644	-	16,297,093
Changes in the year		-	89,494	(95,928)	-	65,690	-	59,256
As of July 1, 2024		14,184,281	692,848	1,371,220	21,534	(4,900)	904,489	17,169,472
Supplementary dividends	6.3	-	-	(1,371,220)	-	-	-	(1,371,220)
Equity valuation adjustments		-	-	-	-	38,544	-	38,544
Profit for the six-month period		-	-	-	-	-	885,394	885,394
Distribution of profits	6.4	-	-	-	-	-	-	-
. Statutory reserve		-	89,494	-	-	-	(89,494)	-
. Proposed additional compensation - supplementary dividends		-	-	1,275,292	-	-	(1,275,292)	-
. Minimum non-discretionary dividends		-	-	-	-	-	(425,097)	(425,097)
As of December 31, 2024		14,184,281	782,342	1,275,292	21,534	33,644	-	16,297,093
Changes in the six-month period		-	89,494	(95,928)	-	38,544	(904,489)	(872,379)

The notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

	2024	2023
Cash flows from operating activities		
Income before income taxes	3,262,748	2,936,773
Adjustments not affecting cash flows from operating activities	149,862	161,172
Recognition (reversal) of the allowance for loan losses	148,188	159,134
Recognition (reversal) of provisions for labor and civil claims	1,674	2,038
Changes in assets and liabilities	5,155,791	6,567,457
. Net (increase) / decrease in financing receivables	(18,178,587)	(15,950,172)
. Net (increase) / decrease in other asset accounts	(44,638)	163,569
. Net increase / (decrease) in borrowings and onlendings	22,645,717	22,347,760
. Net increase / (decrease) in other liability accounts	733,299	6,300
Cash from operating activities	8,568,401	9,665,402
. Interest paid - on-lendings	(6,024,515)	(5,281,433)
. Income and social contribution taxes paid	(1,422,629)	(1,288,264)
Net cash from (used in) operating activities	1,121,257	3,095,705
Cash flows from financing activities		
. Dividends paid	(1,943,027)	(1,717,509)
Net cash used in financing activities	(1,943,027)	(1,717,509)
Net increase (decrease) in cash and cash equivalents	(821,770)	1,378,196
Changes in financial position		
Balance of cash and cash equivalents at beginning of year	2,451,222	1,073,026
Balance of cash and cash equivalents at end of year	1,629,452	2,451,222
Net increase (decrease) in cash and cash equivalents	(821,770)	1,378,196

The notes are an integral part of these financial statements.

STATEMENTS OF VALUE ADDED

	2024		2023	
INCOME	19,238,996		9,964,486	
Financial intermediation	19,337,520		10,107,886	
Other income	49,664		15,734	
Reversal (recognition) of the allowance for loan losses	(148,188)		(159,134)	
EXPENSES	(15,427,275)		(6,559,173)	
Financial intermediation	(15,159,716)		(6,411,342)	
Other expenses	(267,559)		(147,831)	
INPUT ACQUIRED FROM THIRD PARTIES	(46,946)		(35,502)	
Materials, electricity and others	(4,661)		(2,533)	
Third-party services	(42,285)		(32,969)	
GROSS VALUE ADDED	3,764,775		3,369,811	
WITHHOLDINGS	(1,294)		(1,337)	
Depreciation	(1,294)		(1,337)	
NET VALUE ADDED PRODUCED BY THE ENTITY	3,763,481		3,368,474	
ADDED VALUE PAYABLE	3,763,481		3,368,474	
DISTRIBUTION OF ADDED VALUE	3,763,481	100.0%	3,368,474	100.0%
Personnel and payroll charges	267,643	7.1%	227,452	6.8%
-Direct compensation	166,454		140,749	
-Benefits	87,730		75,533	
-FGTS	12,694		10,567	
-Other	765		603	
Profit sharing	36,456	1.0%	29,146	0.9%
Taxes, fees and contributions	1,668,811	44.3%	1,554,155	46.1%
-Federal	1,666,967		1,552,717	
-State	1		1	
-Municipal	1,843		1,437	
Rents	688	0.0%	718	0.0%
Dividends	425,097	11.3%	369,788	11.0%
Retained earnings	1,364,786	36.3%	1,187,215	35.2%

The notes are an integral part of these financial statements.

1. OPERATIONS

The Agência Especial de Financiamento Industrial S.A. – FINAME (“FINAME” or the “Company”), headquartered in Brasília, Federal District, wholly controlled by the National Bank for Economic and Social Development – BNDES, was established by Decree No. 59,170 of September 2, 1966, and Decree-Law No. 45 of November 18, 1966 to manage the fund created by Decree No. 55,275, December 22, 1964, and the statutory provisions applied to financial institutions prevail when applicable. Subsequently, with the enactment of Law No. 5,662, of June 21, 1971, it was transformed into a state-owned company. On April 1, 2014, by Decree No. 8,222, FINAME became a corporation.

In order to promote the development, consolidation and modernization of Brazil's capital goods manufacturing facilities, by financing the marketing in Brazil and abroad of machinery and equipment manufactured in Brazil, FINAME transfers its funds to an extensive network of accredited financial institutions.

Information about FINAME's lines of business may be checked in note 14 and on its internet site (www.bndes.gov.br).

2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

2.1. Approval for issue, functional and presentation currency

FINAME's financial statements for the year ended December 31, 2024 were approved for issue by its Executive Board on February 20, 2025. The Board of Directors of FINAME, which has the power to amend them, subsequently subsequently approved their issuance on February 24, 2025.

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

2.2. Statement of compliance and continuity

Compliance

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

As required by CMN Resolution No. 4,966/2021, the plan for implementing the accounting regulation set forth on it, according to the accounting concepts and criteria applicable to financial instruments, as well as the designation and recognition of hedge accounting was designed, approved by BNDES's Board of Directors and then submitted to BACEN.

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

Going concern basis of accounting

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

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

2.3. Management's significance criteria

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

Information is considered material and relevant if, for example:

- The amount is significant due to its size or nature in relation to the financial statements as a whole;
- It is important to understand FINAME's results; or
- It helps to explain the impact of significant changes on FINAME's businesses.

2.4. Criteria for presenting the notes to the financial statements

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

Information about significant accounting policies can be found in note 15 to this report.

3. LOANS AND INTERBANK ON-LENDINGS

The accounting treatment of loans and interbank on-lendings and the allowance for loan losses follows the criteria established by CMN Resolution No. 2,682/1999. For details, see note 15.5.

3.1. Breakdown of transactions

	2024	2023
Loans	39,230,894	29,699,887
Allowance for loan losses	(255,003)	(218,672)
Total loans - net of allowance for loan losses	38,975,891	29,481,215
Interbank on-lendings	101,358,338	92,756,659
Allowance for loan losses	(444,836)	(378,880)
Total interbank on-lendings - net of allowance for loan losses	100,913,502	92,377,779
Total loans and on-lendings - net of allowance for loan losses	139,889,393	121,858,994
Current	36,906,311	35,523,357
Non-current	102,983,082	86,335,637

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

	2024	2023
Public sector		
Government	4,531	4,668
Business activities	32,387	-
Financial intermediation	8,835,544	6,042,911
Other services	-	-
Total portfolio - public sector	8,872,462	6,047,579
Private sector		
Rural	738,607	1,124,682
Industry	9,297,069	7,076,621
Trade	713,237	390,292
Financial intermediation	92,532,970	86,722,920
Other services ⁽¹⁾	28,434,887	21,094,452
Total portfolio - private sector	131,716,770	116,408,967
Total portfolio of loans and onlendings before the allowance for loan losses	140,589,232	122,456,546
Allowance for impairment loss on loans	(699,839)	(597,552)
Total portfolio of loans and on-lendings, net of allowance for loan losses	139,889,393	121,858,994

⁽¹⁾ Balance mostly made up of aviation companies.

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

2024	2023
Overdue:	-
Falling due:	144,626
Within 1 year	37,082,167
Within 1-2 years	30,991,813
Within 2-3 years	25,051,901
Within 3-5 years	28,274,168
Within 5-10 years	16,414,159
After 10 years	2,775,024
Total	140,589,232
Overdue:	144,626
Falling due:	35,538,832
Within 1 year	26,028,348
Within 1-2 years	21,264,746
Within 2-3 years	24,414,052
Within 3-5 years	13,017,061
Within 5-10 years	2,048,881
After 10 years	
Total	122,456,546

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

	2024				2023			
	Loans	%	Interbank on-lendings	%	Loan transactions	%	Interbank on-lendings	%
Largest client	12,485,402	31.8%	18,543,456	18.3%	10,977,601	37.0%	15,414,406	16.6%
10 next largest clients	14,373,441	36.6%	61,053,048	60.2%	9,510,765	32.0%	57,841,433	62.4%
20 next largest clients	6,621,439	16.9%	20,747,460	20.5%	5,113,065	17.2%	18,721,244	20.2%
50 next largest clients	4,082,804	10.4%	1,014,374	1.0%	3,137,675	10.6%	779,576	0.8%
100 next largest clients	1,667,808	4.3%	-	-	960,781	3.2%	-	-
Total	39,230,894	100.0%	101,358,338	100.0%	29,699,887	100.0%	92,756,659	100.0%

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

a) Loans

Risk level	Status	Gross portfolio		% of provision	Provision	
		2024	2023		2024	2023
AA	Performing	10,446,707	9,038,440	0.0	-	-
A	Performing	16,799,234	13,619,301	0.5	(83,996)	(68,097)
B	Performing	10,848,906	6,723,757	1.0	(108,491)	(67,237)
C	Performing	1,070,178	150,741	3.0	(32,105)	(4,522)
D	Performing	17,204	90,790	10.0	(1,720)	(9,079)
E	Performing	28,534	10,174	30.0	(8,560)	(3,053)
H	Performing	20,131	-	100.0	(20,131)	-
H	Defaulting	-	66,684	100.0	-	(66,684)
Total		39,230,894	29,699,887		(255,003)	(218,672)
Current		6,210,416	4,376,506		(40,368)	(32,223)
Non-current		33,020,478	25,323,381		(214,635)	(186,449)

b) Interbank on-lendings

Risk level	Status	Gross portfolio		% of provision	Provision	
		2024	2023		2024	2023
AA	Performing	17,340,981	21,829,669	0.0	-	-
A	Performing	79,067,460	66,077,981	0.5	(395,338)	(330,390)
B	Performing	4,949,897	4,849,009	1.0	(49,498)	(48,490)
Total		101,358,338	92,756,659		(444,836)	(378,880)
Current		30,871,751	31,306,952		(135,488)	(127,878)
Non-current		70,486,587	61,449,707		(309,348)	(251,002)

3.6. Changes in the allowance for losses on loans and interbank on-lendings

	2024			2023		
	Loans	Interbank on-lendings	Total	Loans	Interbank on-lendings	Total
Balances at the beginning of the period	(218,672)	(378,880)	(597,552)	(102,171)	(315,145)	(417,316)
Net (recognition) reversal	(103,053)	(65,955)	(169,008)	(123,854)	(63,735)	(187,589)
Write-offs against allowance	66,722	-	66,722	7,353	-	7,353
Balances at the end of the year	(255,003)	(444,835)	(699,838)	(218,672)	(378,880)	(597,552)

3.7. Income (loss) from allowance for loan losses

The breakdown of the income from the reversal and expenses on the allowance for loan losses is as follows:

Income (loss) from allowance for loan losses	Second half of 2024	2024	2023
Reversal (recognition) of provision on:			
Loans	(46,039)	(103,052)	(123,854)
Interbank on-lendings	(62,828)	(65,956)	(63,735)
Total reversal (recognition) of allowance	(108,867)	(169,008)	(187,589)
Recovery of written-off receivables	20,277	20,820	28,455
Net income (expenses) recognized	(88,590)	(148,188)	(159,134)

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

The breakdown of the income from the reversal and expenses on the allowance for loan losses is as follows:

	Second half of 2024	2024	2023
Write-offs against allowance	2	66,721	7,353
Recovery of receivables written off from assets	20,277	20,820	28,455
Renegotiated receivables	2,559,359	3,936,259	180,925

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

In the second quarter of 2024, BNDES approved on an emergency basis socioeconomic measures of immediate implementation that aim to help mitigate the effects of the state of emergency or public disaster declared by the state of Rio Grande do Sul in municipalities affected by the natural disaster that hit the state.

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

The balance of loans whose amortization is temporarily suspended under the emergency aid package accounts for 47% of FINAME's renegotiated receivables during the twelve months ended December 2024.

4. OTHER RECEIVABLES – CREDITS LINKED TO THE NATIONAL TREASURY

Amounts receivable from the National Treasury as interest rate equalization under programs financed by the Federal Government (Investment Support Program - PSI, Pronaf and Crop and Livestock Farming Programs).

For details about these receivables, see note 15.11.

As of December 31, 2024 and December 31, 2023, the breakdown of balances is as follows:

	2024	2023
Amounts calculated in:		
2024	114,890	-
2023	1	97,057
Prior years	602	606
Amounts withheld by the National Treasury	-	-
Total	115,493	97,663

Changes in this line item as of December 31, 2024 and December 31, 2023 were as follows:

	2024	2023
Balance at the beginning of the year	97,663	246,977
. Calculated amounts	646,042	917,164
. Adjustment for inflation	13	50
. Receipts	(628,225)	(1,064,766)
. Other	-	(1,762)
Balances at the end of the year	115,493	97,663

The breakdown of the amounts calculated as of December 31, 2024 and December 31, 2023, segregated by budget line items is as follows:

	2024	2023
Investments	471,530	666,467
Pronaf	152,538	126,721
PSI	21,974	123,976
Total	646,042	917,164

Other FINAME transactions with the National Treasury can be found in note 12.2.

5. ON-LENDINGS

5.1. Breakdown

On-lendings from the BNDES in local currency are subject to adjustment for inflation according to the variations of the TJLP (Long-Term Interest Rate), TLP (Long-Term Rate) or SELIC (Central Bank overnight rate) and maximum maturity date set by 2043. Foreign currency on-lendings are adjusted for inflation according to the US dollar exchange rate fluctuation and maximum maturity date set by 2043.

	2024			2023		
	Local currency	Foreign currency	Total	Local currency	Foreign currency	Total
BNDES	90,771,605	32,061,177	122,832,782	86,453,664	19,757,916	106,211,580
Total	90,771,605	32,061,177	122,832,782	86,453,664	19,757,916	106,211,580
Current			2,568,148			1,872,490
Non-current			120,264,634			104,339,090

5.2. Maturity of liabilities for on-lendings

2024		2023	
Within 1 year	2,568,148	Within 1 year	1,872,490
Within 1-2 years	-	Within 1-2 years	-
Within 2-3 years	-	Within 2-3 years	-
Within 3-5 years	-	Within 3-5 years	-
Within 5-10 years	5,524,578	Within 5-10 years	19,393,760
After 10 years	114,740,056	After 10 years	84,945,330
Total	122,832,782	Total	106,211,580

Other information about FINAME's debts to its controlling company can be obtained in note 12.1.

6. SHAREHOLDERS' EQUITY

6.1. Share capital

As of December 31, 2024 and December 31, 2023, the subscribed share capital of FINAME is R\$14,184,281, and consists of 589,580,236 registered common shares without par value owned by BNDES.

6.2. Equity valuation adjustments

	2024	2023
Other comprehensive income - own - actuarial liabilities, net of taxes	33,644	(32,046)

6.3. Dividend payment

During 2024 and 2023, FINAME paid dividends, as described below:

2024					
Event	Base Year	Stated amount	Amount paid ^(*)	Date of payment	Means of payment
Supplementary dividends	2020	261,856	369,439	08/07/2024	Local currency
Non-discretionary dividends	2023	369,788	393,397	08/07/2024	Local currency
Supplementary dividends	2023	1,109,364	1,180,191	08/07/2024	Local currency
Total		1,741,008	1,943,027		

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

2023					
Event	Base Year	Stated amount	Amount paid ^(*)	Date of payment	Means of payment
Non-discretionary dividends	2022	402,972	429,377	07/03/2023	Local currency
Supplementary dividends	2022	1,208,916	1,288,132	07/03/2023	Local currency
Total		1,611,888	1,717,509		

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

6.4. Appropriation of income

	2024	2023
Income (loss) for the year	1,789,883	1,557,003
Appropriation of income		
Legal reserve - 5% ⁽¹⁾	89,494	77,851
Minimum non-discretionary dividends	425,097	369,788
Proposed additional compensation - supplementary dividends	1,275,292	1,109,364

⁽¹⁾ Limited to 20% of share capital or, at BNDES's discretion, it does not recognize when the balance of this reserve plus capital reserves reaches 30% of share capital.

7. INTERBANK INVESTMENTS

Interbank investments consist of cash and cash equivalents. The accounting treatment follows the criteria described in note 15.6.

	2024	2023
Reverse repurchase agreements	1,629,452	2,451,222
Total	1,629,452	2,451,222

8. SECURITIES

The accounting treatment of FINAME securities follows the criteria set by BACEN Circular Letter No. 3,068. For details, see note 15.7.

	2024		2023	
	Cost	Market	Cost	Market
Held-for-trading securities				
Investment fund quotas	31,282	36,892	11,364	17,118
Held-to-maturity securities				
Government bonds	36,832	36,832	30,252	30,252
Total	68,114	73,724	41,616	47,370
Current	68,114	73,724	41,616	47,370
Non-current	-	-	-	-
Summary by issuer				
Public	36,832	36,832	30,252	30,252
Private	31,282	36,892	11,364	17,118

Derivative financial instruments

As of December 31, 2024 and December 31, 2023, FINAME did not have outstanding balances of derivative transactions, and did not carry out transactions during the year.

9. INCOME AND SOCIAL CONTRIBUTION TAXES

Taxes and respective applicable rates

Taxes are calculated according to current tax law. FINAME is subject to the rates shown in the table below:

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

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

Details about the tax issues FINAME is subject to are in note 15.8.

9.1. Statement of income and social contribution tax expenses

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

	Second half of 2024	2024	2023
Income before income	1,660,141	3,262,748	2,936,773
Total income and social contribution tax charges at the combined rate of 45%	(747,063)	(1,468,237)	(1,321,548)
Adjustments			
• Changes in the recognition of deferred tax credits ⁽¹⁾	(11,323)	8,508	(48,352)
• Profit sharing	16,405	16,405	13,116
• Other ⁽²⁾	3,690	6,915	6,160
Income and social contribution tax expenses presented in the statement of income	(738,291)	(1,436,409)	(1,350,624)
• Current taxes	(791,957)	(1,512,546)	(1,391,891)
• Deferred taxes	53,668	76,137	41,267
Effective rate	44.5%	44.0%	46.0%

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

⁽²⁾ Consists of other permanent differences.

	2024	2023
Total current taxes recognized in income (loss)	1,512,546	1,391,891
Prior year adjustments	-	(34)
Current taxes due in the year	1,512,546	1,391,857
(-) Prepayments	(248,983)	(218,211)
Current tax liabilities	1,263,563	1,173,646

9.2. Deferred tax assets and liabilities

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

	2023	Recognition	Realization	2024	Grounds for realization
Offsetting entry to income (loss):					
. Allowance for loan losses	339,803	144,653	(81,336)	403,120	Receipt or realization of loss
. Employee profit sharing	13,245	16,849	(13,491)	16,603	Payment
. FAMS actuarial liabilities	43,253	9,055	-	52,308	Payment of medical expenses
. Other	5,697	767	(425)	6,039	
Subtotal	401,998	171,324	(95,252)	478,070	
Offsetting entry to shareholders' equity:					
. Actuarial loss – FAMS	12,657	-	(12,657)	-	Payment of medical expenses
Subtotal	12,657	-	(12,657)	-	
Total deferred tax assets	414,655	171,324	(107,909)	478,070	

Liabilities	2023	Recognition	Realization	2024	Grounds for realization
Offsetting entry to income (loss):					
. Fair value adjustment of financial instruments	(2,589)	(9,186)	9,250	(2,525)	Disposal of securities
Subtotal	(2,589)	(9,186)	9,250	(2,525)	
Offsetting entry to equity:					
. Actuarial gain – FAMS/FAPES	-	(11,353)	-	(11,353)	Payment of medical expenses
Subtotal	-	(11,353)	-	(11,353)	
Total deferred tax liabilities	(2,589)	(20,539)	9,250	(13,878)	

b) Deferred tax assets (liabilities), net:

	2023	Effect on income (loss)	Effect on shareholders' equity	2024
Deferred tax assets	414,655	76,072	(12,657)	478,070
Deferred tax liabilities	(2,589)	64	(11,353)	(13,878)
Deferred tax assets (liabilities), net	412,066	76,136	(24,010)	464,192

	2022	Effect on income (loss)	Effect on shareholders' equity	2023
Deferred tax assets	370,612	42,161	1,882	414,655
Deferred tax liabilities	(1,696)	(893)	-	(2,589)
Deferred tax assets (liabilities), net	368,916	41,268	1,882	412,066

c) Unrecognized deferred tax assets:

As of December 31, 2024, no deferred tax assets were recognized in the amount of R\$142,054, of which R\$150,950 consists of deferred tax assets with an offsetting entry to income (loss) (R\$166,916 as of December 31, 2023), of which R\$159,457 consists of deferred tax assets with an offsetting entry to income (loss)), mostly because they are not expected to be realized over the next ten years. These credits may be recognized in the period when they meet regulatory criteria and/or are expected to be realized within 10 years at most.

d) Expected realization of deferred tax assets and liabilities:

	Deferred tax assets	%	Deferred tax liabilities	%	Net
2025	93,966	19.7%	(161)	1.2%	93,805
2026	65,204	13.6%	(166)	1.2%	65,038
2027	50,352	10.5%	(155)	1.1%	50,197
2028	34,657	7.2%	(147)	1.1%	34,510
2029	24,172	5.1%	(142)	1.0%	24,030
2030-2034	209,719	43.9%	(606)	4.4%	209,113
After 2034	-	-	(12,501)	90.0%	(12,501)
Total	478,070	100.0%	(13,878)	100.0%	464,192
Present amount	287,442		(3,827)		283,615

9.3. Current tax assets

Current tax assets are as follows:

	2024	2023
Other	1	-
Total current tax assets	1	-

10. PROVISIONS FOR LABOR AND CIVIL CLAIMS

FINAME is a party to labor and civil lawsuits over the normal course of its activities.

Information about FINAME's regulations and policy to address those proceedings can be found in note 15.9.

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

The provisions accrued, segregated by nature, are the following:

	2024	2023
Labor	13,418	12,363
Civil	4	4
Total	13,422	12,367
Current	-	-
Non-current	13,422	12,367

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

	Labor	Civil
Within 1 year	-	-
Within 1-2 years	6,362	3
Within 2-3 years	5,519	-
Within 3-5 years	1,537	1
Within 5-10 years	-	-
After 10 years	-	-
Total	13,418	4

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

	Second half of 2024	2024	2023
Recognition of provisions for labor claims	(482)	(1,705)	(2,250)
Reversals of provisions for labor claims	366	31	213
Recognition of provisions for civil claims	-	-	(1)
Reversal of provisions for civil claims	-	-	-
Reversal (recognition) of provisions for labor and civil claims	(116)	(1,674)	(2,038)

10.1. Provision for labor claims

The provision for labor claims reflects the classification as probable loss of nine ongoing lawsuits that refer mainly to profit sharing, the Bank's subsidiary liability for labor claims filed by outsourced employees, addition of bonus to salary and the Amnesty Law (Administrative Reform of the Collor Administration).

Changes in the provision for labor claims in the years are shown below:

	2024	2023
Balance at the beginning of the year	12,363	10,326
Payments	(619)	-
Recognitions	1,705	2,250
Reversals	(31)	(213)
Balance at the end of the year	13,418	12,363

As of December 31, 2024 and December 31, 2023, there were no ongoing lawsuits classified into the category of possible risk.

10.2. Provision for civil claims

The provision for civil claims reflects the classification as probable loss of two lawsuits about contractual issues.

Changes in the provision for civil claims in the years are shown below:

	2024	2023
Balance at the beginning of the year	4	3
Payments	-	-
Recognitions	-	1
Reversals	-	-
Balance at the end of the year	4	4

As of December 31, 2024 there were four ongoing lawsuits classified into the possible risk category (5 as of December 31, 2023), in the estimated amount of R\$2,086 (R\$3,133 as of December 31, 2023).

11. ACTUARIAL LIABILITIES

Regulatory information about the supplemental retirement and pension plans (Basic Benefit Plan - PBB and Basic Defined Contribution Plan - PBCD) and the health care plan (Health Care Plan - PAS) and other benefits granted to FINAME's employees can be found in note 15.10.

11.1. Actuarial liabilities – supplemental retirement and pension plan and health care plans

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

	2024	2023
Actuarial liabilities – PBB	78,498	105,222
Actuarial liabilities – PAS	201,177	247,087
Total	279,675	352,309
Current	46,472	41,854
Actuarial liabilities – PBB	33,253	28,252
Actuarial liabilities – PAS	13,219	13,602
Non-current	233,203	310,455
Actuarial liabilities – PBB	45,245	76,970
Actuarial liabilities – PAS	187,958	233,485

11.1.1. Basic Benefit Plan - PBB

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

	2024	2023
Present value of the actuarial liabilities	839,579	934,605
Fair value of the plan's assets	(682,584)	(724,161)
Present value of liabilities not covered by assets	156,995	210,444
Portion allocated to participants	(78,497)	(105,222)
Present value of the sponsor's net obligations	78,498	105,222

FINAME adopts risk sharing with participants and assisted participants. Therefore, the basic benefit plan's actuarial liabilities or the present value of the defined benefit liabilities is recognized in the financial statements in the amount of 50% of the present value of the gross actuarial liabilities not covered by the fair value of the plan's assets.

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

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

	2024	2023
Present value at the beginning of the year	934,605	859,045
Current service cost	1,696	2,816
Interest cost	90,295	92,181
Plan participants' contributions	1,033	989
Benefits paid	(60,433)	(57,728)
Actuarial losses (gains)	(127,617)	40,905
Change in assumptions (salary increase)	454	19
Change in assumptions (discount rate)	(115,821)	58,800
Change in assumptions (biometric tables)	-	-
Change in assumptions (salary adjustment)	34,475	41,290
Adjustment in experience	(46,725)	(59,204)
Change in criterion (change in the calculation of benefits) ⁽¹⁾	-	(3,603)
Present value of the actuarial liabilities at the end of the year	839,579	934,605

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

Actuarial and economic assumptions are shown in note 11.1.3.

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

	2024	2023
Fair value at the beginning of the year	724,161	723,475
Interest income	69,243	77,182
Return on the plan's assets, less interest	(60,742)	(28,693)
Contributions received from employer ⁽¹⁾	9,322	8,936
Contributions received from plan participants ⁽²⁾	1,033	989
Benefits paid	(60,433)	(57,728)
Gross benefits	(68,723)	(65,675)
Contributions discounted from assisted persons ⁽²⁾	8,290	7,947
Fair value at the end of the year	682,584	724,161

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

⁽²⁾ Contributions received from participants (active) and discounted from assisted persons total R\$9,323.

FINAME's estimated contribution to the supplemental retirement and pension plan for the next 12 months is approximately R\$9,649.

The average duration of the actuarial liability is 14.08 years as of December 31, 2024 (16.13 years as of December 31, 2023).

The table below shows the estimated benefits payable by FINAME over the next years as of December 31, 2024:

PBB	Within 1 year	Within 1-2 years	Within 2-3 years	Within 3-5 years	Within 5-10 years	Within more than 10 years	Total
FINAME	81,864	81,455	80,943	159,982	378,162	972,960	1,755,366

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

PBB	Within 1 year	Within 1-2 years	Within 2-3 years	Within 3-5 years	Within 5-10 years	Within more than 10 years	Total
FINAME	77,207	78,004	77,595	153,527	367,040	993,737	1,747,110

Impact on income (loss) and shareholders' equity:

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

Income (loss)	Second half of 2024	2024	2023
Current service cost	(442)	(848)	(1,408)
Net interest cost	(5,476)	(10,072)	(7,035)
Past service cost	-	-	3,603
Subtotal	(5,918)	(10,920)	(4,840)
Contributions received from employer	4,704	9,322	8,936
Total	(1,214)	(1,598)	4,096

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

Equity - Other comprehensive income	2024	2023
Balance at the beginning of the year	11,235	52,768
Actuarial gains (losses)	127,617	(40,905)
Return on the plan's assets, less interest	(60,742)	(28,693)
Balance at the end of the year	78,110	(16,830)
Effect of risk sharing ⁽¹⁾	(38,550)	28,065
Balance at the end of the year (with risk sharing)	39,560	11,235

⁽¹⁾ Changes in the effect of risk sharing in the years ended.

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

Assets per category	2024				2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Investment funds	-	607,929	21,429	629,358	3,456	629,249	21,623	654,328
... Shares	-	-	-	-	-	-	-	-
Multimarket	-	607,929	-	607,929	-	629,249	-	629,249
Equity investments	-	-	21,429	21,429	-	-	21,623	21,623
Real estate funds	-	-	-	-	3,456	-	-	3,456
Funds receivable - judicial bonds - OFND ⁽¹⁾	-	-	-	-	-	-	15,399	15,399
Real estate ⁽²⁾	-	-	39,924	39,924	-	-	40,465	40,465
Leased to third parties	-	-	37,893	37,893	-	-	38,387	38,387
Leased to the sponsors	-	-	2,031	2,031	-	-	2,078	2,078
Loans and financing	-	-	21,997	21,997	-	-	21,802	21,802
Subtotal	-	607,929	83,350	691,279	3,456	629,249	99,289	731,994
Other assets not stated at fair value ⁽³⁾	-	-	-	4,593	-	-	-	5,007
Other deductions ⁽⁴⁾	-	-	-	(15,273)	-	-	-	(15,157)
Total as of November 30, 2024 and November 30, 2023	-	-	-	680,599	-	-	-	721,844
Adjustment for inflation on reporting date ⁽⁵⁾	-	-	-	1,985	-	-	-	2,317
Total	-	-	-	682,584	-	-	-	724,161

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

⁽²⁾ The fair value of the real estate properties occupied and used by FAPES amounted to R\$214 as of December 31, 2024 (R\$276 as of December 31, 2023).

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

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

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

Sensitivity analysis

The table below shows how the defined benefit liabilities would have been affected, as of December 31, 2024, by the change in each material actuarial assumption, individually. The sensitivity analysis was conducted for the assumptions of discount rate (0.5% p.a. and 1% p.a. in the rate adopted), salary growth (1% p.a. in the current rate), mortality tables (1 year in the probability of death), using the same method and database adopted to calculate liabilities.

Significant actuarial assumption	Amount of the impact on the actuarial liability	% variation in the actuarial liability
Actuarial discount rate		
0.5% increase p.a.	(31,275)	-3.73%
0.5% decrease p.a.	33,564	4.00%
Actuarial discount rate		
1% increase p.a.	(60,465)	-7.20%
1% decrease p.a.	69,648	8.30%
Mortality table		
1-year increase in age	17,302	2.06%
1-year reduction in age	(17,868)	-2.13%
Salary growth rate		
1% increase p.a.	399	0.05%
1% decrease p.a.	(390)	-0.05%

FAPES accounts payable

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

The balances of these debts are as follows:

	2024	2023
2002 agreements ⁽¹⁾	89,757	82,757
2004 agreements ⁽²⁾	8,529	7,893
Total	98,286	90,650

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

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

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

Because of that decision, case TC 033.134/2023-5 was filed, on September 12, 2023, in order to seek for a consensual solution involving the return of the amounts included in the 2002 and 2004 acknowledgment of debt agreements, as well as the amounts for the unequal contributions made in 2009 and 2010 (whose follow-up on returns is included in TC 011.488-2020-4) by the BNDES Group's companies to the PBB (managed by FAPES), considered to be illegal by the Court of Accounts.

On September 18, 2024, the full court approved the proposed settlement between the BNDES Group, FAPES and the Court of Accounts, which ends almost 10 (ten) years of administrative disputes, including the aforementioned proceedings TC 029.845/2016-5 and TC 011.488/2020-4, and lawsuits between the parties. The Settlement Agreement sets forth, briefly: (i) the termination of legal actions and accounts payable in connection with the 2002 and 2004 debt agreements; as well as (ii) the incentivized migration of the PBB to a new defined contribution plan by September 2026; and (iii) the return to BNDES, within six (6) months after the completion of the migration, of the contingent asset to be calculated at the end of the year. This agreement is waiting approval by the courts.

Further considerations

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

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

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

In July 2016 FAPES filed a lawsuit for collection of the debt at the Federal Court of Rio de Janeiro. On November 24, 2016 FAPES's Executive Board informed participants and beneficiaries in receipt of payments that, at the request of sponsors, the proceedings at the 29th Federal Court had been suspended for six (6) months to allow a broader discussion of the various issues that impair the sustainability of the Basic Benefit Plan managed by FAPES. In May 2017, the suspension was renewed for a further period of six (6) months. On January 31, 2018, after the new suspension period lapsed, the BNDES Group filed its answer. On May 3, 2018, BNDES required actuarial expertise and FAPES required business expertise to prove the impacts caused on the Basic Benefit Plan arising from the defendants' acts. Subsequently, the Judge recused herself from the case, which was then set for assignment to a new judge. The Judge of the 23rd Court understood that the case was not within her jurisdiction, and on August 14, 2018 proceedings were suspended until a decision was made on the conflict of jurisdiction by the Federal Regional Court of Justice (TRF2). The conflict of jurisdiction was judged and the case was sent to the 29th Federal Court of Rio de Janeiro. BNDES agreed with the Federal Government joining the suit. On August 27, 2020, the judge of the 29th Federal Court recused herself again from the case. FAPES appealed claiming that there had already been a decision about the recusal. The appeal was unanimously granted and the case was sent to the 30th Federal Court of Rio de Janeiro. An order was issued on December 9, 2021, ordering the Federal Government to make a statement in the record about the evidence on the case. The Federal Government issued a statement agreeing with the defendants' defense. Proceedings were at the stage of producing expert evidence. On January 29, 2024, proceedings were suspended for 180 days, in view of the negotiations between the parties to reach a settlement within the legal framework of SECEXConsenso. On September 18, 2024, the agreement between the BNDES Group, FAPES and the Court of Accounts was approved by the Court of Accounts' full bench. The agreement provides, among other measures, for the end of administrative and judicial litigation about the amounts contributed by BNDES to the basic benefit plan. Therefore, on January 8, 2025, FAPES and the companies belonging to the BNDES Group filed a joint petition requesting the approval of that settlement agreement in court and the dismissal of the lawsuit. On January 31, 2025, the judge passed a sentence approving the settlement of case No. 5096101-44.2020.4.02.8101, and therefore the case was terminated and a judgement upon the merits was passed. Some proceedings are still awaiting the court's approval of the settlement agreement.

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

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

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

In 2019, FAPES filed a lawsuit against the Federal Government and BNDES to annul the TCU's decision that had ordered the reimbursement of unilateral contributions made to the Basic Benefit Plan (PBB) in 2009 and 2010. BNDES challenged the claim and filed a counterclaim for the purpose of collecting those amounts. On August 22, 2019 a reconciliation hearing was held without an agreement between the parties, and the lawsuit was ordered to proceed. FAPES presented a defense against the requests for reimbursement of the contributions. On October 28, 2022 a lower court decision was rendered rejecting the claim filed by FAPES against BNDES and the Federal Government and granting the request made by BNDES and the Federal Government to order FAPES to return all three (3) unilateral contributions made by BNDES, BNDESPAR and FINAME, in the amount of R\$395.2 million (June 2009), R\$11.5 million (July 2010) and R\$40.9 million (August 2010), in proportion to what was disbursed by each company, adjusted from the realization date to the date of the actual payment based on the profitability reported by the counterclaim defendant (FAPES). On November 14, 2022, FAPES filed a motion for clarification of the judgment. The motion for clarification was dismissed. On February 27, 2023, the decision was confirmed in court. On March 30, 2023 FAPES filed an appeal. BNDES/FINAME/BNDESPAR presented counterarguments. On June 15, 2023, the case records were sent to the Federal Regional Court (TRF2). On August 10, 2023, the Federal Prosecution Office issued an opinion for the hearing of the case and the denial of the appeal filed by FAPES. On January 12, 2024, the parties jointly petitioned for the suspension of the proceedings, in view of the negotiations between the parties to reach a settlement within the legal framework of SECEXConsenso. On September 18, 2024, the agreement between the BNDES Group, FAPES and the Court of Accounts was approved by the Court of Accounts' full bench. The agreement provides, among other measures, for the end of administrative and judicial litigation about the amounts contributed by BNDES to the basic benefit plan. Therefore, on January 8, 2025, FAPES and the companies belonging to the BNDES Group filed a joint petition requesting the approval of that settlement agreement in court and the dismissal of the lawsuit.

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

11.1.2. Health Care Plan – PAS

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

	2024	2023
Present value of unfunded liabilities	201,177	247,087
Net liabilities	201,177	247,087

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

	2024	2023
Balance at the beginning of the year	247,087	224,542
Current service cost	1,456	1,318
Interest cost of the liability	24,283	24,684
Benefits paid	(10,271)	(8,302)
Actuarial losses (gains)	(61,378)	4,845
Change in assumptions (discount rate)	(35,746)	19,457
Adjustment in experience	(25,032)	28,294
Change in cost assumptions (VCMH) ⁽¹⁾	(600)	(42,906)
Balance at the end of the year	201,177	247,087

⁽¹⁾ In December 2023, a method was adopted for calculating the annual change in medical and hospital costs (VHVC) of the Health Care Plan PAS, based on the history of expenses incurred by the health plan itself. At year-end 2023, according to the changes in annual average PAS expenses from 2015 to 2022, the VcMH was changed from 5% p.a. to 3.66% p.a. As from the evaluation at the end of 2024, considering the variation in expenses from 2015 to 2023, VcMH increased to 3.63% p.a.

Actuarial and economic assumptions are shown in note 11.1.3.

Impact on income (loss) and shareholders' equity

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

Income (loss)	Second half of 2024	2024	2023
Current service cost	(759)	(1,456)	(1,318)
Interest cost of the liability	(13,347)	(24,283)	(24,684)
Subtotal	(14,106)	(25,739)	(26,002)
Benefits paid (current)	4,394	10,271	8,302
Total	(9,712)	(15,468)	(17,700)

The amounts recognized in Equity Valuation Adjustments are as follows:

Other comprehensive income	2024	2023
Balance at the beginning of the year	(55,937)	(51,092)
Actuarial gains (Losses)	61,378	(4,845)
Balance at the end of the year	5,441	(55,937)

FINAME's expected contributions to the post-employment health care plan for the next 12 months will be approximately R\$14,343.

The average duration of the actuarial liability is 17.88 years as of December 31, 2024 (20.60 years as of December 31, 2023).

The table below shows the estimated benefits payable by FINAME over the next years as of December 31, 2024:

PAS	Within 1 year	Within 1-2 years	Within 2-3 years	Within 3-5 years	Within 5-10 years	Within more than 10 years	Total
FINAME	14,343	15,843	15,879	32,788	86,880	415,012	580,745

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

PAS	Within 1 year	Within 1-2 years	Within 2-3 years	Within 3-5 years	Within 5-10 years	Within more than 10 years	Total
FINAME	14,751	15,877	16,670	33,863	89,826	440,540	611,527

Sensitivity analysis

The table below shows how the liability would have been affected as of December 31, 2024 by the change in each material actuarial assumption, individually. The sensitivity analysis was conducted for the assumptions of discount rate (0.5% p.a. and 1% p.a. for the rate used), mortality tables (one year for death probabilities), and medical costs (1% p.a. for the adopted rate), using the same method and database adopted in the calculation of liabilities.

Significant actuarial assumption	Amount of the impact on the actuarial liability	% variation in the actuarial liability
Actuarial discount rate		
0.5% increase p.a.	(9,242)	-4.59%
0.5% decrease p.a.	10,110	5.03%
Actuarial discount rate		
1% increase p.a.	(17,714)	-8.81%
1% decrease p.a.	21,203	10.54%
Mortality table		
1-year increase in age	5,864	2.91%
1-year decrease in age	(5,897)	-2.93%
Health care cost increase rate		
1% increase p.a.	21,751	10.81%
1% decrease p.a.	(18,417)	-9.15%

11.1.3. Actuarial and economic assumptions

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

	2024	2023
Benefits considered	All regulatory benefits	All regulatory benefits
Actuarial valuation method	Projected Unit Credit	Projected Unit Credit
Mortality table for healthy persons	AT 2012 – Basic	AT 2012 – Basic
Mortality table for disabled persons	AT 49 Male	AT 49 Male
Disability table	Álvaro Vindas eased by 60%	Álvaro Vindas reduced by 60%
Inflation rate	3.50% p.a.	3.42% p.a.
Actual rate of future salary growth		
Technical Group	3.16% p.a.	3.08% p.a.
Support Group	3.13% p.a.	2.92% p.a.
Nominal rate of future salary growth		
Technical Group	6.77% p.a.	6.61% p.a.
Support Group	6.74% p.a.	6.44% p.a.
Nominal discount rate	10.84% p.a.	9.11% p.a.
Expected return on the assets of the supplemental retirement and pension plan	10.84% p.a.	9.11% p.a.
Actual trend rate of health care costs	3.63% p.a.	3.66% p.a.
Nominal trend rate of health care costs	7.26% p.a.	7.21% p.a.

For reporting date December 31, 2024, the actual rate used to discount to present value the PBB post-employment benefit liabilities was 7.09% p.a., consisting of the indicative rate of the interest rate forward structure of government bonds indexed to the Extended Consumer Price Index - IPCA (ETTJ IPCA) as of December 20, 2024, disclosed by the Brazilian Association of Financial and Capital Market Entities (Anbima), corresponding to the apex of 3,906 business days (15.5 years), the closest equivalent to the average duration of the plan, considered for the actuarial valuation. The same apex reported an annual rate of 7.33% p.a. on December 31, 2024, up 0.24% when compared with the discount rate used.

As of December 31, 2023, the actual rate used to discount to present value the PBB post-employment benefit liabilities was 5.50% p.a., consisting of the indicative rate of the IPCA ETTJ of December 20, 2023, disclosed by Anbima, corresponding to the apex of 4,158 business days (16.5 years), the closest equivalent to the average duration of the plan, considered in the previous actuarial valuation. The same apex reported a rate of 5.43% p.a. on December 29, 2023, down 0.07% when compared with the discount rate used.

11.1.4. FAPES's lawsuits and contingencies

		2024		2023	
		PBB	PAS	PBB	PAS
Classification: probable	Amount discussed	25,365	56	20,631	100
	Number	18	3	19	6
Classification: possible	Amount discussed	29,130	344	27,238	320
	Number	58	10	57	7

Lawsuits assessed as probable losses are recognized in FAPES's contingent liabilities. These lawsuits amounted to R\$25,365 in the basic benefit plan (PBB) and consist of claims to add bonuses to the compensation paid to the employee and to recalculate overtime hours; claims to receive discounts as a supplementary pension for survivor of deceased participant; a claim for supplemental pension for death and a labor claim. In the PAS, the lawsuits total R\$56 and consist of requests to include dependents in the health care plan, for homecare services and for reimbursement of expenses incurred with performed examinations.

Following CMN (National Monetary Council) Resolution No. 3,823/2009, FAPES does not recognize an allowance for possible losses, but makes the disclosure in a note to the financial statements. These lawsuits total R\$29,130 in the basic benefit plan (PBB) and refer to a number of matters, mostly related to the rules, particularly the interpretation of articles and requests to increase the supplemental retirement benefits. In PAS, the lawsuits total R\$344 and comprise requests to include dependents in the health care plan, claims for indemnities and of contract default.

11.2. Other benefits granted to employees

	Second half of 2024	2024	2023
Transport voucher	5	9	8
Meal voucher	4,577	8,836	7,278
Education allowance	2,105	4,112	3,487
Total	6,687	12,957	10,773

12. RELATED PARTIES

FINAME has relationships and conducts transactions with related party entities, in accordance with Technical Pronouncement CPC 05 issued by the Committee of Accounting Pronouncements – CPC, approved by CMN Resolution No. 4,818/2020 in article four, item II.

12.1. Transactions with the controlling company - BNDES

The transactions carried out with the controlling shareholder are summarized below and their conditions are described in notes 5 and 7:

	2024	2023
Assets		
Reverse repurchase agreements	1,629,452	2,451,222
Other receivables	4	8
Liabilities		
On-lendings	122,832,782	106,211,580
Dividends payable	425,097	369,788
Other sundry liabilities - apportionment of administrative expenses (note 15.12)	62,997	57,534
Total liabilities	123,320,876	106,638,902

	Second half of 2024	2024	2023
Income			
Reverse repurchase agreements	182,530	335,708	269,213
Expenses			
On-lendings			
Local currency	(4,016,363)	(8,254,821)	(7,329,746)
Foreign currency	(3,469,323)	(6,890,896)	979,042
Other expenses	(182,710)	(202,018)	(105,621)
Total expenses	(7,668,396)	(15,347,735)	(6,456,325)

12.2. Transactions with the National Treasury – sole shareholder of BNDES

Receivables from the National Treasury are presented in note four and summarized in the tables below.

Obligations to the National Treasury consist of equalization amounts payable under programs financed by the Federal Government (Investment Support Program - PSI, Pronaf and Crop and Livestock Farming Programs) whose fixed rate of the final borrower is higher than the sum of the cost of the source of funds and the remuneration of BNDES, according to the ordinances of the Ministry of Economy, and the excess is returned to the National Treasury.

	2024	2023
Assets		
Other receivables from the National Treasury	115,493	97,663
Liabilities		
Other liabilities to the National Treasury	29,527	24,174

	Second half of 2024	2024	2023
Income (loss)			
Income from other receivables - equalization	263,352	645,131	917,310
Expenses on other liabilities - equalization	(11,166)	(13,999)	(60,638)

12.3. Transactions with other government entities

In addition to transactions with its sole shareholder, FINAME conducts transactions with other federal government entities under joint control, such as Banco da Amazônia, Banco do Brasil, Caixa Econômica Federal, Banco do Nordeste, The Guarantee Fund for Promoting Competitiveness - FGPC and the National Fund on Climate Change - FNMC.

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

	2024	2023
Assets		
Loans and interbank on-lendings	4,844,461	2,286,303
Allowance for loan losses	(439)	(101)
Other	36,892	17,118
Liabilities		
Financial and development funds	657,441	393,912
Other	3,838	-

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

FINAME does not have transactions with FAPES other than those related to the management of the Retirement and Pension Plan and the Health and Social Care Fund. The outstanding balances with FAPES, summarized below, are detailed in note 11:

	2024	2023
Liabilities		
Actuarial liabilities – PBB – supplemental retirement and pension plan	78,498	105,222
Actuarial liabilities – PAS – Health Care Plan	201,177	247,087
Shareholders' equity		
Other comprehensive income - PBB - supplemental retirement and pension plan	39,556	11,235
Other comprehensive income - PAS - Health Care Plan	5,441	(55,937)

	Second half of 2024	2024	2023
Income (loss)			
Supplemental retirement and pension plan	(1,214)	(1,598)	4,096
Health Care Plan	(9,712)	(15,468)	(17,699)

12.5. Management and employee compensation

At an Extraordinary General Meeting held on March 23, 2020, shareholders approved an amendment to the bylaws of FINAME, whereby the Board of Directors and Fiscal Committee of FINAME are established to be composed of the members of these board from BNDES, and are not entitled to any compensation for their activities as board members of FINAME.

FINAME does not have share-based remuneration and does not offer other long-term benefits to its key management personnel.

FINAME does not grant loans to key management personnel - directors, members of the Board of Directors and of the Fiscal Committee.

Post-employment benefits are restricted to employees of FINAME's staff.

Information about the highest and the lowest compensation (fixed monthly salary, without charges) paid to FINAME's employees in the year:

	2024	2023
Highest Salary	88.77	84.84
Lowest Salary	31.06	28.32
Average Salary	46.41	44.46

Profit sharing

Changes in the balances of the provision for employee profit sharing arising from payments, adjustments and new accruals:

	2024	2023
Balance at the beginning of the year	2,610	2,668
Adjustment in the accrued amount	95	(576)
Payments made	(2,705)	(2,092)
Provision for the year	2,659	2,610
Balance at the end of the year	2,659	2,610

Below is information about the greatest and the smallest profit sharing paid to FINAME's employees in the year:

	2024	2023
Greatest profit sharing	254.52	225.85
Smallest profit sharing	89.41	58.78
Average profit sharing	135.27	110.08

13. SUBSEQUENT EVENTS

No subsequent events were reported between the date of these financial statements and the date their issuance was authorized.

14. GENERAL INFORMATION ABOUT FINAME

Objectives and operations

FINAME (National Federation of Corporations) is a state-owned federal company set up as a corporation and private entity. Its main purpose, according to its by-laws, is to support programs, projects, construction work and services related to the economic development of the industrial sector, including by financing the purchase and sale of locally produced machinery and equipment, including services related to the marketing of financed items, such as freight, installation and training, as well as insurance and related working capital, in addition to imports and exports of machinery and equipment.

15. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

FINAME's accounting policies have been applied consistently in all years presented in these financial statements to those of its controlling company.

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

15.1. Income (loss) determination regime

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

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

15.2. Adjustment for inflation of rights and liabilities

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

15.3. Impairment of non-financial assets

Non-financial assets, except tax credits, are reviewed at least annually to check for any signs of *impairment*.

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

15.3.1 - Impairment of assets related to litigation or administrative proceedings

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

15.4. General accounting estimates

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

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

Assets and liabilities subject to those estimates include particularly:

	Note
Allowance for loan losses	3
Securities	8
Provision for taxes and realization of tax credits	9
Provisions for civil and labor claims	10
Actuarial liabilities	11

15.5. Loans and interbank on-lendings and allowance for loan losses

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

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

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

The allowance for loan losses, considered sufficient by Management, meets the criteria established by CMN Resolution No. 2,682/1999.

15.6. Cash and cash equivalents

For statement of cash flow purposes, cash and cash equivalents comprise short-term reverse repurchase agreements recognized at acquisition cost, plus earnings accrued up to the reporting date, which are readily convertible into a known amount of cash, and subject to an insignificant risk of changes in their value.

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

15.7. Securities

Securities are classified and accounted for according to the provisions of BACEN Circular Letter No. 3,068/2001 and Law No. 11,638/2007. There are three classifications allowed by BACEN standards: trading securities, available-for-sale and held-to-maturity securities.

15.8. Tax Issues

15.8.1 Current taxes on income

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

15.8.2 Deferred taxes on income

Deferred income and social contribution taxes are recognized on temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. FINAME's main temporary differences consist of non-deductible provisions.

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

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

Deferred tax liabilities are recognized for all taxable temporary differences.

On November 16, 2022, Law No. 14,467 was published, addressing the tax treatment applicable to losses incurred on the collection of receivables arising from the activities of financial institutions and other institutions authorized to operate by the Central Bank of Brazil, producing effects as from January 1, 2025. The deferred tax credits recognized already take into consideration that standard and no significant impact from the application of this standard has been found.

The statement of income and social contribution tax expenses, the origin and expected realization of deferred taxes, as well as the amount of tax credits not recognized in assets, are presented in note nine.

15.9. Provisions and contingent assets and liabilities

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

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

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

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

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

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

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

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

The risk related to the probability of the inflow of economic benefits to or the outflow of funds from the companies of the BNDES Group in connection with judicial and administrative proceedings, and their respective amount, are calculated based on the methodology adopted by the Legal Area¹.

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

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

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

15.10. Employee benefits

15.10.1. Basic Benefit Plan - PBB

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

The PBB is administered by FAPES and sponsored by the BNDES Group's companies (BNDES, BNDESPAR, FINAME) and FAPES itself. Until the regulatory amendment approved by PREVIC in December 2018, the PBB granted supplementary retirement benefits in addition to the social security benefits paid by the National Social Security Institute (INSS). As a result of this amendment, with the decoupling from INSS benefits, the PBB started to supplement a "theoretical INSS" benefit linked to the Reference Unit (UR), which was set at five thousand reais (R\$5,000.00) on September 30, 2017 (to be restated on an annual basis), totaling seven thousand two hundred and sixty-four Brazilian reais and eighteen cents (R\$7,264.18) on December 31, 2024.

Among the significant risks associated with the basic benefit plan, there is uncertainty about the maintenance of the level of the basic social security benefit, whose ceiling as of December 31, 2024 was seven thousand seven hundred and eighty-six Brazilian reais and two cents (R\$7,786.02) per month. Any reduction in the amount of the basic benefit may increase the plan's commitments (with respect to the benefits granted before December 18, 2018).

¹ Consists of the Methodology for Assessing Risk Estimates and Determining Financial Value in judicial and administrative litigation of the BNDES Group (MAERV).

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

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

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

PBB features

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

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

Regulatory Framework

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

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

Actuarial valuation and accounting recognition

The actuarial commitment was assessed by an independent actuary using the Projected Unit Credit Method. Actuarial interest equivalent to the forward rate of government bonds indexed to the IPCA (Extended Consumer Price Index) on December 20, 2024, disclosed by the Brazilian Association of Financial and Capital Market Entities (Anbima), corresponding to the apex of 3,906 business days (15.5 years), at the annual rate of 7.09%, was used to adjust the amounts for the specific dates. The same apex closed on the reporting date as of December 31, 2024 at 7.33% per year, up 0.24% when compared with the discount rate used.

CNPC Resolution No. 43 of August 6, 2021, amended by CNPC Resolution No. 61 of December 11, 2024, establishes the accounting procedures to be followed by supplementary retirement and pension plan entities, and its attachments include the standard chart of accounts, templates and instructions for preparing the financial statements. The main categories of the plan's assets were presented according to that Resolution.

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

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

The debts between the BNDES Group and the PBB are considered in determining an additional liability, while the companies belonging to the BNDES Group and FAPES wait for the termination of the legal actions between the parties, after a decision was made to settle disputes within the Court of Accounts negotiation framework, in order to give due accounting treatment to their respective contingencies.

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

15.10.2. Health Care Plan – PAS

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

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

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

On December 31, 2024, according to the quarterly actuarial valuation carried out by an external actuary, based on data from November 2024 and updated until December 31, 2024, the amount of actuarial liabilities related to the post-employment benefit of assisted participants, as well as of active participants, was recognized for the average period of future work time.

Liabilities recognized in the statement of financial position is the present value of the obligations on the reporting

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

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

15.10.3. Termination benefits

FINAME recognizes termination benefits when it is demonstrably committed, by contract, to the termination of employees, according to a detailed plan, which cannot be suspended or canceled, or in the case of providing termination benefits as a result of an offer made to encourage voluntary resignations.

15.10.4. Profit sharing

FINAME recognizes a liability and an expense for profit sharing (presented in the "Employee profit sharing" item in the statement of income. FINAME recognizes a provision when there is a contractual obligation to do so.

Details about this expense can be found in note 12.5.

15.11. Specific Credits – Linked to the National Treasury

Receivables from interest rate equalization

Credits receivable from the National Treasury consist of interest rate equalization under programs financed by the federal government (Investment Support Program - PSI, Pronaf and Crop and Livestock Farming Programs).

The calculation is made according to the difference between the funding cost at the TJLP/TLP/TMS rate plus the yield and fixed rates set for the final borrower.

15.12. Apportionment of administrative and personnel expenses

As established in the agreement entered into between BNDES and its wholly owned subsidiaries BNDESPAR and FINAME for the purpose of streamlining costs as from January 1, 2023, the administrative and personnel expenses common to the BNDES Group, as well as the supply of each and every material resource and/or services necessary for the performance of activities, are apportioned between the companies in accordance with their individual contributions according to the arithmetic average of the last seven years prior to the reporting date of the gross income from financial intermediation (before the allowance for credit risk). The amounts considered to calculate the average are adjusted for inflation using the Extended Consumer Price Index (IPCA).

Until 2022, under the agreement entered into between BNDES and its wholly owned subsidiaries BNDESPAR and FINAME, the administrative and personnel expenses common to the BNDES Group, as well as the supply of each and every material resource and/or services necessary for performing the activities, were apportioned between the companies in accordance with their contribution to the gross income from financial intermediation (before the allowance for credit risk) for the year immediately before.

Expenses which may have clearly identified beneficiaries, such as tax liabilities, are not considered for apportionment purposes.

With respect to BNDESPAR, gross income (loss) from financial intermediation consists of the difference between operating revenues and operating expenses, except for the effects of the reversal (recognition) of the allowance for losses on investments and the income (loss) on disposal of variable rate securities.

Therefore, the percentages applied to each company in 2024 and 2023 were the following:

2024			2023		
	Gross income from financial intermediation - arithmetic average of the last seven previous years	% of apportionment		Gross income from financial intermediation - arithmetic average of the last seven previous years	% of apportionment
BNDES	12,410,462	47%		14,909,873	53%
BNDESPAR	9,183,075	42%		10,521,276	37%
FINAME	3,696,544	11%		2,892,760	10%
Group's total	25,290,081			28,323,909	

MEMBERS OF MANAGEMENT

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Arthur Cesar Vasconcelos Koblitz

Carlos Afonso Nobre

Clarice Costa Calixto

Clemente Ganz Lúcio

Izabella Mônica Vieira Teixeira

Jean Keiji Uema

Maria Laura da Rocha

Nelson Edgar Leite

Robinson Sakiyama Barreirinhas

Uallace Moreira Lima

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Tereza Helena Gabrielli Barreto Campello

Walter Baere de Araújo Filho

CONTROLLER

Marco Aurelio Santos Cardoso

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Independent auditors' report on the financial statements

To the Shareholders and Management of

Agência Especial de Financiamento Industrial - FINAME

Brasília – DF

Opinion

We have audited the financial statements of the Agência Especial de Financiamento Industrial - FINAME (the "Agency"), which comprise the statement of financial position as of December 31, 2024, and the respective statements of income, comprehensive income, changes in equity and cash flows for the six-month period and year then ended, and notes to the financial statements, including material accounting practices and other clarifying information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Government Agency for Machinery and Equipment Financing - FINAME as of December 31, 2024, and its financial performance and its cash flows for the six-month period and year then ended then ended in accordance with accounting policies adopted in Brazil applicable to the institutions authorized to operate by the Banco Central do Brasil (BACEN).

Basis for Opinion

We conducted our audit in accordance with International and Brazilian Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Agency in accordance with the ethical requirements that are relevant to our audit of the financial statements and are set forth on the Professional Code of Ethics for Accountants and on the professional standards issued by the Federal Association of Accountants, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current six-month period and year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Allowance for loan losses

According to notes 3.5 and 15.5 to the financial statements.

Key audit matter	How the matter was addressed in our audit
<p>The Agency classifies its loans and interbank on-lendings to measure the allowance for loan losses according to nine levels of risk, taking into consideration factors and assumptions such as delay, financial situation, level of indebtedness, economic sector, characteristics of the collateral and other factors and assumptions of CMN Resolution No. 2,682/99 by the Banco Central do Brasil. “AA” is the minimum risk and “H” is the maximum risk.</p> <p>The Agency initially applies loss percentages set by CMN Resolution 2,682/99 to each risk level to calculate the allowance for loan losses, and when necessary supplements its estimates of this allowance according to internal studies.</p> <p>The classification of loans and interbank on-lendings by risk levels, and the calculation of loss percentages related to each risk level, involve the Agency’s assumptions and judgments based on its internal risk assessment methodologies, and the allowance for loan losses represents the Agency’s best estimate of the credit losses on these portfolios.</p> <p>Due to the significance of loans and interbank on-lendings, the uncertainties and the level of judgment inherent in measuring the allowance for loan losses, as well as the complexity of the methods and assumptions used, we considered this to be a key audit matter.</p>	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> — evaluating the design and operating effectiveness of samples of key internal controls over the approval, registration and adjustment for inflation of loans, including the methodologies and controls related to the classification of transactions into risk levels (“ratings”), the main assumptions used and the mathematical accuracy of the calculation of the allowance for loan losses and interbank on-lendings; — evaluating a sample of the information that supports the definition and review of the credit ratings of clients by the Agency, such as the credit proposal, financial and master file information, operational and/or financial restructuring, guarantees; — evaluating, on a sample basis, whether the Agency complied with the requirements set by CMN Resolution No. 2,682/99 for the calculation of the allowance for loan losses on loans and interbank on-lendings; — evaluating the disclosures made in the financial statements. <p>According to the evidence obtained by applying the procedures summarized above, we considered the balances of the allowance for loan losses on loans and interbank on-lendings, as well as the related disclosures of the Agency, to be acceptable in the context of the financial statements for the six-month period and year ended December 31, 2024 taken as a whole.</p>

Other issues

Statements of added value

The statements of added value for the six-month period and year ended December 31, 2024, prepared under the responsibility of the Agency’s Executive Board, and presented as supplementary information in accordance with Brazilian accounting policies applicable to institutions authorized to operate by the Banco Central do Brasil (BACEN), were submitted to the same audit procedures followed simultaneously with the audit of the Agency’s financial statements. To form our opinion, we evaluated whether these statements are reconciled to the Agency’s financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added (R1). In our opinion, these statements of value added have been adequately prepared, in all material respects, according to the criteria set on that Technical Pronouncement and are consistent with the financial statements.

Responsibilities of the Executive Board and Those Charged with Governance for the Financial Statements

The Executive Board is responsible for the preparation and fair presentation of the financial statements in accordance with accounting policies adopted in Brazil, applicable to institutions authorized to operate by the Banco Central do Brasil (BACEN), and for such internal control as the Executive Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Board is responsible for assessing the Agency's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Board either intends to liquidate the Agency or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Agency's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and international standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and international standards on auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board.
- Conclude on the appropriateness of the Executive Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Agency's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Agency to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements, the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current six-month period and year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rio de Janeiro, February 24, 2025

KPMG Auditores Independentes Ltda.
CRC SP-014428/O-6 F-RJ



Marcelo Faria Pereira
Accountant CRC RJ-077911/O-2



MINISTÉRIO DO
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