



BNDES

CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN IFRS

March 31, 2025



 **BNDES**

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STATEMENTS OF FINANCIAL POSITION

	Note	03/31/2025	12/31/2024
Cash and cash equivalents	5	46,465,245	40,103,192
Financial assets at fair value through income (loss)			
Securities	7	99,233,698	94,473,618
Derivatives	7.5.1	1,692,009	1,452,852
Financial assets at fair value through other comprehensive income			
Securities	7	98,431,199	116,124,171
Financial assets at amortized cost			
Loans and interbank on-lendings	6	553,335,040	553,454,931
Securities	7	41,767,857	16,833,840
Other financial assets at amortized cost	8	3,268,220	4,632,122
Tax assets		12,909,289	14,260,989
Current	17.3	570,951	997,435
Deferred	17.2	12,338,338	13,263,554
Assets held for sale		501	501
Investments in associated companies	9	2,199,856	2,204,912
Property and equipment		142,417	138,580
Intangible assets		5,372	5,807
Other assets	10	1,000,346	1,106,126
Total assets		860,451,049	844,791,641
Deposits	12.2	5,025,029	4,885,747
Repurchase agreements	13	35,352,008	34,453,720
Liabilities for issuing debentures and letters of credit	15	17,392,641	12,775,699
Derivatives	7.5.1	616,556	74,005
Interest on instruments eligible for core capital	21.2	408,975	348,016
Borrowings and on-lendings	11	66,611,951	66,730,516
Financial and development funds	14	69,732,323	71,444,146
Subordinated debts	12.1	446,856,658	443,893,437
Other financial liabilities	16	9,122,363	9,301,329
Dividends and interest on shareholders' equity payable	21.5	6,454,121	6,267,069
Other		2,668,242	3,034,260
Tax liabilities		24,545,540	22,282,769
Current	17.1	1,713,285	2,229,759
Deferred	17.2	22,488,999	19,598,776
Other		343,256	454,234
Actuarial liabilities	19.1	4,452,873	4,484,653
Provisions for labor, civil and tax claims	18	1,810,951	1,786,392
Other liabilities	20	1,589,891	1,600,008
Total liabilities		683,517,759	674,060,437
Shareholders' equity			
Share capital	21.1	98,973,934	98,973,934
Instruments eligible for core capital	21.2	8,731,760	8,731,760
Income reserves	21.3	38,263,718	38,263,718
Other comprehensive income	21.4	35,025,537	30,724,459
Unappropriated retained earnings	27	(4,061,659)	(5,962,667)
Total shareholders' equity		176,933,290	170,731,204
Total liabilities and shareholders' equity		860,451,049	844,791,641

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

STATEMENTS OF INCOME

	Note	03/31/2025	03/31/2024
Income from financial intermediation	22.1	14,905,834	17,064,199
Loans and interbank on-lendings		9,454,953	13,283,831
Local currency		12,997,376	11,625,124
Foreign currency		(3,542,423)	1,658,707
Income from securities		5,210,211	3,545,267
Income from the management of funds and programs		240,670	235,101
Financial intermediation expenses	22.1	(11,374,482)	(11,797,111)
Money market funding - borrowings and on-lendings		(7,454,020)	(12,022,028)
Local currency		(11,990,969)	(9,595,834)
Foreign currency		4,536,949	(2,426,194)
Income (loss) on derivative financial instruments - foreign exchange and interest rates	7.5.3	(2,038,726)	1,044,065
Reversal (recognition) of allowance for loan losses	6.4	(1,766,897)	(885,289)
Income (loss) on foreign exchange portfolio		(114,839)	66,141
Gross income from financial intermediation	22.1	3,531,352	5,267,088
Share of income (loss) of investees evaluated by the equity method	9.1	(19,889)	76,620
Net monetary restatement of assets and liabilities		(136,566)	(190,850)
Reversal (recognition) of allowance for losses on investments	9.5	-	-
Dividend income	7.2.2	793,821	1,150,535
Income from interest on shareholders' equity	7.2.2	24,095	18,479
Income on disposal of variable-rate securities		42	-
Income (loss) on derivative financial instruments – variable-rate	7.5.3	(80)	125
Income on investment funds		241,054	259,299
Other income (expenses) on equity investments	9	-	-
Reversal (recognition) of provisions for labor, civil and tax claims	18	(52,316)	(82,950)
Tax expenses		(324,376)	(332,110)
Personnel expenses		(710,928)	(675,295)
Administrative expenses		(133,116)	(106,537)
Other operating income	22.3	1,864,484	179,592
Other operating expenses		(85,836)	(290,834)
Income before income taxes		4,991,741	5,273,162
Current income and social contribution taxes	17.1	(2,061,916)	(2,260,481)
Deferred income and social contribution taxes	17.1	(945,349)	1,171,091
Net income for the period		1,984,476	4,183,772

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

STATEMENTS OF COMPREHENSIVE INCOME

	03/31/2025	03/31/2024
Net income for the period	1,984,476	4,183,772
Other comprehensive income		
Items that will be reclassified subsequently to income (loss)	15,453	(11,238)
Share of comprehensive income of associated companies		
Adjustments - other comprehensive income - associated companies	4,284	6,709
Adjustments from translation of investments abroad	11,169	(17,947)
Items that will not be reclassified subsequently to income (loss)	4,263,116	(1,513,283)
Adjustment to fair value of equity instruments designated as at FVOCI	8,709,610	(2,867,413)
Tax effect	(2,924,196)	784,063
Remeasurements of actuarial liabilities	(1,576,405)	555,916
Tax effect	54,107	14,151
Total other comprehensive income (loss)	4,278,569	(1,524,521)
Comprehensive income for the period	6,263,045	2,659,251

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital			Instruments eligible for core capital	Income reserves				Other comprehensive income		Unappropriated retained earnings	Total
	Share capital	Capital increase			Legal reserve	Tax incentive reserve	Reserve for future capital increase	Reserve for dividend equalization	Own assets	Assets of associated companies		
Balance as of January 1, 2024	90,650,760	-	-	8,731,760	10,619,995	201,355	8,323,174	23,713,901	26,403,327	319,277	(2,790,039)	166,173,510
Other comprehensive income	-	-	-	-	-	-	-	-	(1,513,283)	(11,238)	-	(1,524,521)
Realization of designated equity instruments	-	-	-	-	-	-	-	-	(21,438)	-	21,438	-
Interest on instruments eligible for core capital	-	-	-	-	-	-	-	-	-	-	(77,661)	(77,661)
Net income for the period	-	-	-	-	-	-	-	-	-	-	4,183,772	4,183,772
Balance as of March 31, 2024	90,650,760	-	-	8,731,760	10,619,995	201,355	8,323,174	23,713,901	24,868,606	308,039	1,337,510	168,755,100
Changes in the period	-	-	-	-	-	-	-	-	(1,534,721)	(11,238)	4,127,549	2,581,590
Balance as of January 1, 2025	98,973,934	-	-	8,731,760	11,939,378	201,355	10,027,309	16,095,676	30,290,537	433,922	(5,962,667)	170,731,204
Other comprehensive income	-	-	-	-	-	-	-	-	4,263,116	15,453	-	4,278,569
Realization of designated equity instruments	-	-	-	-	-	-	-	-	22,509	-	(22,509)	-
Interest on instruments eligible for core capital	-	-	-	-	-	-	-	-	-	-	(60,959)	(60,959)
Net income for the period	-	-	-	-	-	-	-	-	-	-	1,984,476	1,984,476
Balance as of March 31, 2025	98,973,934	-	-	8,731,760	11,939,378	201,355	10,027,309	16,095,676	34,576,162	449,375	(4,061,659)	176,933,290
Changes in the period	-	-	-	-	-	-	-	-	4,285,625	15,453	1,901,008	6,202,086

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

STATEMENTS OF CASH FLOWS

	03/31/2025	03/31/2024
Cash flows from operating activities		
Income before income taxes	4,991,741	5,273,162
Adjustments not affecting cash and cash equivalents from operating activities	1,828,556	938,757
Recognition (reversal) of allowance for loan losses	1,766,897	885,289
Recognition (reversal) of provisions for labor, civil and tax claims	52,316	82,950
Share of income (loss) of investees evaluated by the equity method	19,889	(76,620)
Income (loss) on derivative financial instruments – variable-rate	80	(125)
Depreciation	5,043	4,028
Interest on and adjustment for inflation of liabilities for issuing debentures and letters of credit	6,840	21,797
Income (loss) from the realization of equity instruments designated at fair value through other comprehensive income	(22,509)	21,438
Changes in assets and liabilities	(93,297)	(20,669,563)
. Net (increase) / decrease in loans by financing	(3,506,224)	(4,269,366)
. Net (increase)/decrease in securities	(1,960,853)	(11,334,928)
. Net (increase) / decrease in other asset accounts	1,864,064	(9,512)
. Net increase / (decrease) in liabilities for issuing letters of credit	4,730,965	-
. Net increase / (decrease) in borrowings and on-lendings	(1,042,625)	1,337,262
. Net increase / (decrease) in repurchase agreements	898,288	(5,407,552)
. Net increase / (decrease) in other liability accounts	(1,076,912)	1,394,213
Net cash from (used in) operating activities	6,727,000	16,837,324
. Interest paid on liabilities for issuing letters of credit	(77,796)	-
. Interest paid on borrowings and on-lendings	(726,804)	(793,999)
. Income and social contribution taxes paid	(2,429,027)	(1,585,681)
Net cash from (used in) operating activities	3,493,373	(14,457,644)
Cash flows from investing activities		
. Additions to investments in associated companies		
. Proceeds from sale of investments in associated companies	(4,469)	-
. Dividends and interest on shareholders' equity from associated companies and subsidiaries	5,089	11,342
. Additions to property and equipment	(52,090)	(182)
. Additions to intangible assets	(4)	-
Net cash from investing activities	(51,474)	11,160
Cash flows from financing activities		
. Increase in liabilities for subordinated debts	2,963,221	6,872,967
. Funding from the issuance of agribusiness letters of credit	-	808,354
. Amortization of liabilities for issuing debentures	-	(50,656)
. Amortization of liabilities for issuing debentures	(43,067)	-
Net cash from financing activities	2,920,154	7,630,665
Increase (decrease) in cash and cash equivalents	6,362,053	(6,815,819)
Changes in financial position		
Balance of cash and cash equivalents at beginning of year	40,103,192	37,639,750
Balance of cash and cash equivalents at end of period (Note 5)	46,465,245	30,823,931
Increase (decrease) in cash and cash equivalents	6,362,053	(6,815,819)

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

1. OPERATIONS

BNDES (the “Bank”) is a state-owned company, fully controlled by the federal government and linked to the Ministry of Development, Industry, Commerce and Services.

Due to its status as a state-owned company controlled by the Brazilian government, it is part of the network of administrative agencies and organizations indirectly controlled by the Brazilian government, and therefore follows the main rules applicable to public sector administration. However, due to the fact that it is a legal entity governed by private law, the Bank is subject to the rules applicable to private companies with respect to civil, business, tax and labor obligations defined by the Brazilian Federal Constitution. As a financial institution, the Bank is subject to the rules set by the National Monetary Council (CMN) and by the Central Bank of Brazil (BACEN).

BNDES is headquartered in Brasília, Federal District, and its main office is located at Avenida República do Chile, n.º 100, Centro, Rio de Janeiro - Rio de Janeiro, and operates nationwide.

Objectives and activities

BNDES (the “Bank”) is the main instrument of the federal government, its sole shareholder, for long-term financing and investment in the various segments of the Brazilian economy. It has operated since 1952 and is one of the largest development banks in the world.

BNDES Group consists of three companies: BNDES and its subsidiaries – BNDES Participações S.A. (BNDESPAR), which operates in the capital markets, and the Agência Especial de Financiamento Industrial S.A. (FINAME), dedicated to fostering the production and marketing of machinery and equipment.

BNDES Group operates by offering financing and credit facilities; granting non-reimbursable funds; offering collateral instruments; providing services; holding ownership interest and securities; and producing knowledge. We offer products, programs and funds according to the type and characteristics of the transactions.

BNDES evaluates support for each project with a focus on its potential for generating direct or indirect social, environmental and economic impacts.

Information about BNDES's lines of business may be checked in note 30 or on its internet site (www.bndes.gov.br).

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

2.1. Approval for issue, functional and presentation currency

These consolidated interim financial statements (“Financial Statements”) were approved for issue by the Bank’s Executive Board on May 13, 2025. The Board of Directors of BNDES, which has the power to amend them, subsequently approved their issuance on May 14, 2025.

The functional and presentation currency of BNDES and its subsidiaries is the Real (R\$), and information is presented in thousands of Real (R\$ thousands), except when otherwise indicated. The Functional Currency is the currency of the main economic environment in which an entity operates.

2.2. Statement of compliance and continuity

2.2.1. Compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards - IFRS issued by the International Accounting Standards Board - IASB and interpretations made by the International Financial Reporting Interpretations Committee - IFRIC) that were in effect as of March 31, 2025.

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

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

2.2.2. Going concern basis of accounting

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

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

2.3. Management's significance criteria

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

Information is considered material and relevant if, for example:

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

2.4. Criteria for presenting the notes to the financial statements

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

A description of the significant accounting policies and general estimates can be found in note 32.

2.5. Consolidation

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

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

Consolidation criteria are listed in note 31.

2.6. Floods in Rio Grande do Sul in 2024

Due to the impacts caused by floods throughout the state of Rio Grande do Sul in the months of April and May 2024, BNDES adopted emergency measures for companies affected by extreme weather events.

The main emergency measures that the Bank has put in place to help with the recovery of the state's economy are the following:

BNDES Emergency for Rio Grande do Sul

BNDES made available R\$20 billion from the social fund according to Law No. 14,981 of September 20, 2024, under the Emergency Program for Rio Grande do Sul, to finance the acquisition of machinery and equipment, investment projects and working capital.

Suspension of payments

BNDES approved a standstill agreement whereby the payments of principal and interest are fully suspended for up to 12 months as from May, and the extension of the term of the current agreement for up to 12 months, without the need to increase the credit risk rate.

These measures are focused on rural companies and producers or investments located in municipalities under a state of emergency or public disaster declared by the state of Rio Grande do Sul.

FGI PEAC Crédito Solidário RS - fund for disaster relief loans

The Fund guarantees loans to rural producers, to individual entrepreneurs (MEIs), and to micro, small and medium-sized companies (MSMEs) whose annual sales are up to R\$300 million. Its main purpose is to increase this public's access to credit facilities, and work as an employment and income support scheme by granting collateral to facilitate access to credit lines.

Accordingly, FGI PEAC Crédito Solidário RS was reopened exclusively for borrowers affected by the floods in the state of Rio Grande do Sul. No commission on collateral will be charged from this public. The maximum term per transaction can be up to 84 months, with a grace period of 24 months, a collateral of up to 80% per loan and a maximum amount of R\$10 million per loan transaction. The fund will be open until December 31, 2024.

More on emergency measures for the state of Rio Grande do Sul

<https://www.bndes.gov.br/wps/portal/site/home/emergenciais/medidas-emergenciais-rio-grande-do-sul>.

3. NEW STANDARDS AND AMENDMENTS TO EXISTING PRONOUNCEMENTS

3.1. Accounting pronouncements applicable to the period ended March 31, 2025

The implementation mentioned below did not have a significant impact on these financial statements.

Amendments to IAS 21 – Lack of Exchangeability

These amendments set out the requirements for determining the exchange rate to be used when the spot exchange rate is not observable and a currency is not exchangeable into another currency, and new disclosure requirements to evidence the impact of using an estimated exchange rate. This standard is applicable as from January 1, 2025.

3.2 New standards and interpretations issued but not yet effective

Issue of IFRS 18 – Presentation and Disclosure in Financial Statements

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

Issue of IFRS 19 – Subsidiaries without Public Accountability: Disclosures

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

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

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

4. DISCLOSURES OF FINANCIAL INSTRUMENTS

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

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

4.1. Category of financial instruments

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

Financial assets and liabilities

	03/31/2025				
	Fair value through income (loss)	Fair value through other comprehensive income	Equity instruments designated on initial recognition	Amortized cost	Total
Financial assets					
Cash and cash equivalents	-	-	-	46,465,245	46,465,245
Shares	-	-	81,055,622	-	81,055,622
Mutual investment funds	1,594,761	-	2,757,274	-	4,352,035
Government bonds	97,638,006	8,730,083	-	46,098	106,414,187
Debentures	925	718,375	-	38,486,011	39,205,311
Fixed-rate securities abroad	6	5,169,845	-	3,235,748	8,405,599
Derivatives	1,692,009	-	-	-	1,692,009
Loans and interbank on-lendings	-	-	-	553,335,040	553,335,040
Other financial assets	-	-	-	3,268,220	3,268,220
Total	100,925,707	14,618,303	83,812,896	644,836,362	844,193,268
			03/31/2025		
Financial liabilities		Fair value through income (loss)	Amortized cost		Total
Deposits	-	-	5,025,029	-	5,025,029
Repurchase agreements	-	-	35,352,008	-	35,352,008
Liabilities for issuing debentures and letters of credit	-	-	17,392,641	-	17,392,641
Borrowings and on-lendings	-	-	66,611,951	-	66,611,951
Financial and development funds	-	-	69,732,323	-	69,732,323
Derivatives	-	616,556	-	-	616,556
Interest on instruments eligible for core capital	-	-	408,975	-	408,975
Subordinated debt	-	-	446,856,658	-	446,856,658
Other financial liabilities	-	-	9,122,363	-	9,122,363
Total		616,556	650,501,948		651,118,504

Due to the update of the BNDES Group's business model, on January 1, 2025 debentures with credit granting characteristics, previously measured at fair value through other comprehensive income, were reclassified to the amortized cost category in the amount of R\$21,363,248. The effect of this reclassification was an increase of R\$2,519,351 in assets with an offsetting entry to other comprehensive income.

	12/31/2024				
	Fair value through income (loss)	Fair value through other comprehensive income	Total fair value	Amortized cost	Total
Financial assets					
Cash and cash equivalents	-	-	-	40,103,192	40,103,192
Government bonds	92,346,006	10,901,998	103,248,004	48,742	103,296,746
Shares	-	75,192,206	75,192,206	-	75,192,206
Debentures	-	22,076,352	22,076,352	13,161,029	35,237,381
Mutual investment funds	2,127,604	2,525,224	4,652,828	-	4,652,828
Fixed-rate securities abroad	8	5,428,391	5,428,399	3,624,069	9,052,468
Derivatives	1,452,852	-	1,452,852	-	1,452,852
Loans and interbank on-lendings	-	-	-	553,454,931	553,454,931
Other financial assets	-	-	-	4,632,122	4,632,122
Total	95,926,470	116,124,171	212,050,641	615,024,085	827,074,726
	12/31/2024				
	Fair value through income (loss)	Total fair value	Amortized cost	Total	
Financial liabilities					
Deposits	-	-	4,885,747	4,885,747	
Repurchase agreements	-	-	34,453,720	34,453,720	
Liabilities for issuing debentures and agribusiness letters of credit	-	-	12,775,699	12,775,699	
Borrowings and on-lendings	-	-	112,572,884	112,572,884	
Financial and development funds	-	-	25,601,778	25,601,778	
Derivatives	74,005	74,005	-	74,005	
Interest on instruments eligible for core capital	-	-	348,016	348,016	
Subordinated debt	-	-	443,893,437	443,893,437	
Other financial liabilities	-	-	9,301,329	9,301,329	
Total	74,005	74,005	643,832,610	643,906,615	

Income from and expenses on financial instruments⁽¹⁾

	03/31/2025			
	Fair value through income (loss)	Fair value through other comprehensive income	Amortized cost	
Income from financial intermediation	3,420,041	(82,937)	11,568,730	14,905,834
Loans and interbank on-lendings	-	-	9,454,953	9,454,953
Income (loss) from securities	3,420,041	(82,937)	1,873,107	5,210,211
Interbank investments and repurchase and reverse repurchase agreements	-	-	313,986	313,986
Government bonds	3,416,837	290,085	-	3,706,922
Debentures	924	28,645	1,484,590	1,514,159
Mutual investment funds	2,280	-	-	2,280
Fixed-rate securities abroad	-	(401,667)	74,531	(327,136)
Income from the management of funds and programs	-	-	240,670	240,670
Financial intermediation expenses	(2,038,726)	110,219	(9,445,975)	(11,374,482)
Money market funding - borrowings and on-lendings	-	-	(7,454,020)	(7,454,020)
Loss on derivative financial instruments – foreign exchange and interest rates	(2,038,726)	-	-	(2,038,726)
Reversal (recognition) of allowance for loan losses	-	110,219	(1,877,116)	(1,766,897)
Loss on foreign exchange portfolio	-	-	(114,839)	(114,839)
Gross income from financial intermediation	1,381,315	27,282	2,122,755	3,531,352
Other operating income (expenses)				
Net monetary restatement on assets and liabilities	-	-	(136,566)	(136,566)
Income from dividends and interest on shareholders' equity	-	817,916	-	817,916
Income on disposal of variable-rate securities	42	-	-	42
Loss on derivative financial instruments – variable-rate	(80)	-	-	(80)
Income on investment funds	241,054	-	-	241,054

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

	03/31/2024					
	Financial assets			Financial liabilities		Total
	Fair value through income (loss)	Fair value through other comprehensive income	Amortized cost	Fair value through income (loss)	Amortized cost	
Income from financial intermediation	1,337,601	1,369,479	14,357,119	-	-	17,064,199
Loans and interbank on-lendings	-	-	13,283,831	-	-	13,283,831
Income from securities	1,337,601	1,369,479	838,187	-	-	3,545,267
Interbank investments and repurchase and reverse repurchase agreements	-	-	688,462	-	-	688,462
Government bonds	1,336,258	296,706	-	-	-	1,632,964
Debentures	-	844,696	113,950	-	-	958,646
Mutual investment funds	1,046	-	-	-	-	1,046
Fixed-rate securities abroad	297	228,077	35,775	-	-	264,149
Income from the management of funds and programs	-	-	235,101	-	-	235,101
Financial intermediation expenses	1,122,924	(53,118)	(766,030)	(78,859)	(12,022,028)	(11,797,111)
Money market funding - borrowings and on-lendings	-	-	-	-	(12,022,028)	(12,022,028)
Income (loss) on derivative financial instruments - foreign exchange and interest rates	1,122,924	-	-	(78,859)	-	1,044,065
Reversal (recognition) of allowance for loan losses	-	(53,118)	(832,171)	-	-	(885,289)
Income on foreign exchange portfolio	-	-	66,141	-	-	66,141
Gross income (loss) from financial intermediation	2,460,525	1,316,361	13,591,089	(78,859)	(12,022,028)	5,267,088
Other operating income (expenses)						
Net monetary restatement of assets and liabilities	-	-	64,375	-	(255,225)	(190,850)
Income from dividends and interest on shareholders' equity	-	1,169,014	-	-	-	1,169,014
Income (loss) on derivative financial instruments – variable-rate	398	-	-	(273)	-	125
Income on investment funds	258,751	548	-	-	-	259,299

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

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

	03/31/2025		12/31/2024	
	Carrying value	Estimated fair value	Carrying value	Estimated fair value
Financial assets measured at amortized cost				
Cash and cash equivalents ⁽³⁾	46,465,245	46,465,245	40,103,192	40,103,192
Government bonds ⁽³⁾	46,098	46,098	48,742	48,742
Debentures ⁽¹⁾	38,486,011	34,823,223	13,161,029	12,167,206
Fixed-rate securities abroad ⁽²⁾	3,235,748	3,164,764	3,624,069	3,606,486
Loans and interbank on-lendings ⁽¹⁾	553,335,040	452,355,726	553,454,931	443,518,572
Other financial assets	3,268,220	3,268,220	4,632,122	4,632,122
Total	644,836,362	540,123,276	615,024,085	504,076,320
Financial liabilities measured at amortized cost ⁽⁴⁾				
Deposits	5,025,029	5,025,029	4,885,747	4,885,747
Repurchase agreements	35,352,008	35,352,008	34,453,720	34,453,720
Liabilities for issuing debentures and letters of credit	17,392,641	17,392,641	12,775,699	12,775,699
Borrowings and on-lendings	66,611,951	66,611,951	112,572,884	112,572,884
Financial and development funds	69,732,323	69,732,323	25,601,778	25,601,778
Interest on instruments eligible for core capital	408,975	408,975	348,016	348,016
Subordinated debts	446,856,658	446,856,658	443,893,437	443,893,437
Other financial liabilities	9,122,363	9,122,363	9,301,329	9,301,329
Total	650,501,948	650,501,948	643,832,610	643,832,610

(1) Fair value estimated at Level 3 of the fair value hierarchy.

(2) Fair value estimated at level 2 of the fair value hierarchy.

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

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

4.3. Financial assets and liabilities measured at fair value

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

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

	03/31/2025			
	Level 1	Level 2	Level 3	Total
Financial assets				
Fair value through income (loss)				
Government bonds	97,638,006	-	-	97,638,006
Debentures	-	-	925	925
Fixed-rate securities abroad	6	-	-	6
Mutual investment funds	-	-	1,594,761	1,594,761
Derivatives	-	1,691,304	705	1,692,009
Fair value through other comprehensive income				
Government bonds	8,730,083	-	-	8,730,083
Shares	77,972,943	45,545	3,037,134	81,055,622
Debentures	411,463	92,262	214,650	718,375
Mutual investment funds	-	-	2,757,274	2,757,274
Fixed-rate securities abroad	5,169,845	-	-	5,169,845
Total	189,922,346	1,829,111	7,605,449	199,356,906
Financial liabilities				
Derivatives	-	616,556	-	616,556
Total	-	616,556	-	616,556

	12/31/2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Fair value through income (loss)				
Government bonds	92,346,006	-	-	92,346,006
Fixed-rate securities abroad	8	-	-	8
Mutual investment funds	411,698	-	1,715,906	2,127,604
Derivatives	-	1,452,067	785	1,452,852
Fair value through other comprehensive income				
Government bonds	10,901,998	-	-	10,901,998
Shares	72,023,640	33,241	3,135,325	75,192,206
Debentures	6,297,584	727,752	15,051,016	22,076,352
Mutual investment funds	35,888	-	2,489,336	2,525,224
Fixed-rate securities abroad	5,428,391	-	-	5,428,391
Total	187,445,213	2,213,060	22,392,368	212,050,641
Financial liabilities				
Derivatives	-	74,005	-	74,005
Total	-	74,005	-	74,005

4.3.1. Transfers between Level 1 and Level 2

The table below shows financial instruments that had assets reclassified from levels 1 to 2, when compared with the position at the beginning and at the end of the period. The reported amounts consist of the asset balance reclassified on the reported reporting date.

	03/31/2025		12/31/2024	
	From Level 1 to Level 2	From Level 2 to Level 1	From Level 1 to Level 2	From Level 2 to Level 1
Fair value through other comprehensive income				
Shares	22,052	-	31,057	84,909
Non-convertible debentures	6,197	3,344	95,085	-

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

4.3.2. Reconciliation of Level 3 balances

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

	03/31/2025						
	Fair value through income (loss)			Fair value through other comprehensive income			Total
	Debentures	Investment funds	Derivatives	Debentures	Shares	Investment funds	
Balance at the beginning of the year	-	1,715,906	785	15,051,016	3,135,325	2,489,336	22,392,368
Transfers from FVOCI to FVIL	838	-	-	(838)	-	-	-
Transfers to amortized cost	-	-	-	(14,867,958)	-	-	(14,867,958)
Transfers from Level 3	-	-	-	-	-	-	-
Transfers to Level 3	-	-	-	25,242	-	-	25,242
Gains (losses) included in:							
Income (loss) for the period	87	40,410	(80)	8,454	-	-	48,871
Other comprehensive income (loss)	-	-	-	(1,266)	(98,191)	160,519	61,062
Acquisitions	-	20,100	-	-	-	126,450	146,550
Disposals/redemptions/amortizations	-	(181,655)	-	-	-	(19,031)	(200,686)
Balance at the end of the period	925	1,594,761	705	214,650	3,037,134	2,757,274	7,605,449

	03/31/2024					
	Fair value through income (loss)		Fair value through other comprehensive income			Total
	Investment funds	Derivatives	Debentures	Shares	Investment funds	
Balance at the beginning of the year	1,592,142	983	12,684,263	3,434,839	2,069,633	19,781,860
Transfers from Level 3	-	-	(87,049)	-	-	(87,049)
Transfers to Level 3	-	-	27,754	-	-	27,754
Gains (losses) included in:						
Income (loss) for the period	40,675	126	-	-	-	40,801
Other comprehensive income (loss)	-	-	(122,524)	35,851	33,707	(52,966)
Acquisitions	8,889	-	1	-	51,874	60,764
Disposals/redemptions/amortizations	(111,934)	-	(103,851)	-	(41,288)	(257,073)
Balance at the end of the period	1,529,772	1,109	12,398,594	3,470,690	2,113,926	19,514,091

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

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

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

Assets	Unobservable inputs	03/31/2025	12/31/2024
Debentures	Credit risk spread	From 1.3% to 39.1%	From 1.3% to 36.3%
	EBITDA growth (weighted-average)	From 6% to 9.2%	From 6% to 9.2%
Shares	Discount rates (average)	From 14% to 15.4%	From 14% to 15.4%
	Multiples	From 1x to 10x	From 1x to 10x
Subscription warrants	Volatilities	From 0.64 to 0.75	From 0.63 to 0.8

Sensitivity to changes in significant unobservable inputs

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

Unobservable inputs	Scenarios	03/31/2025		12/31/2024	
		Impact on income (loss)	Impact on shareholders' equity	Impact on income (loss)	Impact on shareholders' equity
Interest rates/Credit risk spreads	Scenario I	-	(8,280)	-	(1,049,091)
	Scenario II	-	(37,000)	-	(4,525,796)
Values of floating-rate assets with no liquidity	Scenario I	(155,399)	(575,841)	(129,470)	(559,191)
	Scenario II	(388,498)	(1,438,702)	(323,676)	(1,397,978)
Volatility of shares	Scenario I	-	(167)	-	(176)
	Scenario II	-	(188)	-	(198)

The following scenarios are used to measure sensitivity:

Unobservable inputs	Scenario I	Scenario II
Interest rates/Credit risk spreads	1% increase in rates	5% increase in rates
Values of floating-rate assets with no liquidity	10% reduction in assets	25% reduction in assets
Volatility of shares	application of the 25th percentile of the volatility of B3 listed companies (0.32)	application of the 10th percentile of the volatility of B3 listed companies (0.26)

4.4. Gross exposure of financial instruments to exchange rate fluctuations

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

	03/31/2025					
	R\$	US\$	EUR	YUAN	BASKET OF CURRENCIES ⁽¹⁾	Total
Financial assets						
Cash and cash equivalents	44,485,718	1,979,527	-	-	-	46,465,245
Securities	234,262,904	5,169,850	-	-	-	239,432,754
Derivatives	104,568	1,587,441	-	-	-	1,692,009
Loans and interbank on-lendings	484,065,503	68,881,284	27,578	-	360,675	553,335,040
Other financial assets	1,441,219	1,827,001	-	-	-	3,268,220
Total	764,359,912	79,445,103	27,578	-	360,675	844,193,268
Financial liabilities						
Deposits	5,025,029	-	-	-	-	5,025,029
Repurchase agreements	35,352,008	-	-	-	-	35,352,008
Liabilities for issuing debentures and agribusiness letters of credit	17,392,641	-	-	-	-	17,392,641
Derivatives	(386,768)	1,003,324	-	-	-	616,556
Interest on instruments eligible for core capital	408,975	-	-	-	-	408,975
Borrowings and on-lendings	14,834,645	47,813,343	-	3,963,963	-	66,611,951
Financial and development funds	69,732,323	-	-	-	-	69,732,323
Subordinated debts	413,263,656	32,501,742	1,091,260	-	-	446,856,658
Other financial liabilities	9,122,363	-	-	-	-	9,122,363
Total	564,744,872	81,318,409	1,091,260	3,963,963	-	651,118,504
Net exposure	199,615,040	(1,873,306)	(1,063,682)	(3,963,963)	360,675	193,074,764

⁽¹⁾ Basket of currencies – UMBNDES (BNDES Monetary Unit).

	12/31/2024					
	R\$	US\$	EUR	YUAN	BASKET OF CURRENCIES ⁽¹⁾	Total
Financial assets						
Cash and cash equivalents	39,057,059	1,046,133	-	-	-	40,103,192
Securities	222,273,160	5,158,469	-	-	-	227,431,629
Derivatives	89,197	1,363,655	-	-	-	1,452,852
Loans and interbank on-lendings	488,635,652	64,365,033	35,550	-	418,696	553,454,931
Other financial assets	3,496,123	1,135,999	-	-	-	4,632,122
Total	753,551,191	73,069,289	35,550	-	418,696	827,074,726
Financial liabilities						
Deposits	4,885,747	-	-	-	-	4,885,747
Repurchase agreements	34,453,720	-	-	-	-	34,453,720
Liabilities for issuing debentures and letters of credit	12,775,699	-	-	-	-	12,775,699
Derivatives	68,553	5,452	-	-	-	74,005
Interest on instruments eligible for core capital	348,016	-	-	-	-	348,016
Borrowings and on-lendings	59,337,036	51,969,467	-	1,266,381	-	112,572,884
Financial and development funds	25,601,778	-	-	-	-	25,601,778
Subordinated debts	405,142,060	38,071,061	680,316	-	-	443,893,437
Other financial liabilities	9,301,329	-	-	-	-	9,301,329
Total	551,913,938	90,045,980	680,316	1,266,381	-	643,906,615
Net exposure	201,637,253	(16,976,691)	(644,766)	(1,266,381)	418,696	183,168,111

⁽¹⁾ Basket of currencies – UMBNDES (BNDES Monetary Unit).

4.5. Liquidity risk

Financial assets by maturity

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

03/31/2025										
	With no set maturity	Overdue	Falling due						Total	
			Within 1 year	Within 1-2 years	Within 2-3 years	Within 3-5 years	Within 5-10 years	Within more than 10 years		
Cash and cash equivalents	-	-	46,465,245	-	-	-	-	-	-	46,465,245
Securities										
Government bonds	-	-	99,020,202	1,795,678	789,170	2,333,592	-	2,475,545	-	106,414,187
Shares	81,055,622	-	-	-	-	-	-	-	-	81,055,622
Debentures	-	-	141,051	43,717	622,622	1,751,283	3,760,411	32,886,227	-	39,205,311
Mutual investment funds	2,757,274	-	1,594,761	-	-	-	-	-	-	4,352,035
Fixed-rate securities abroad	-	-	6	3,235,748	15,016	64,398	1,608,595	3,481,836	-	8,405,599,00
Derivatives	-	-	174,105	377	-	-	-	1,517,527	-	1,692,009
Loans and interbank on-lendings	-	189,169	85,643,950	68,216,893	68,915,627	87,305,682	106,118,294	136,945,425	-	553,335,040
Other financial assets	671,539	-	1,715,045	881,636	-	-	-	-	-	3,268,220
Total	84,484,435	189,169	234,754,365	74,174,049	70,342,435	91,454,955	111,487,300	177,306,560	-	844,193,268

12/31/2024										
	With no set maturity	Overdue	Falling due						Total	
			Within 1 year	Within 1-2 years	Within 2-3 years	Within 3-5 years	Within 5-10 years	Within more than 10 years		
Cash and cash equivalents	-	-	40,103,192	-	-	-	-	-	-	40,103,192
Securities										
Government bonds	-	-	96,615,556	1,806,531	763,478	2,314,698	-	1,796,483	-	103,296,746
Shares	75,192,206	-	-	-	-	-	-	-	-	75,192,206
Debentures	-	-	282,988	121,441	604,604	1,683,171	3,275,190	29,269,987	-	35,237,381
Mutual investment funds	2,525,224	-	2,127,604	-	-	-	-	-	-	4,652,828
Fixed-rate securities abroad	-	-	1,878,224	1,745,853	15,619	34,790	1,708,737	3,669,245	-	9,052,468
Derivatives	-	-	183,978	123	374	-	-	1,268,377	-	1,452,852
Loans and interbank on-lendings	-	3,619,902	83,556,207	68,341,422	70,493,009	87,500,228	116,846,710	123,097,453	-	553,454,931
Other financial assets	1,463,335	-	3,088,940	39,257	-	-	-	40,590	-	4,632,122
Total	79,180,765	3,619,902	227,836,689	72,054,627	71,877,084	91,532,887	121,830,637	159,142,135	-	827,074,726

Financial liabilities by maturity

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

	03/31/2025						
	With no set maturity	Within 1 year	Within 1-2 years	Within 2-3 years	Within 3-5 years	Within 5-10 years	Within more than 10 years
Deposits	-	888,025	871,578	835,252	1,443,646	2,351,563	2,423,966
Liabilities for issuing debentures and letters of credit							
Debentures							
Private issuances	-	167,894	121,279	53,494	54,850	-	-
Agribusiness letters of credit	-	2,676,837	-	-	-	-	-
Development letters of credit	-	5,485,903	95,931	291,131	16,912,832	-	-
Derivatives	-	766,550	762,277	819,227	620,645	1,218,280	777,369
Interest on instruments eligible for core capital	-	408,975	-	-	-	-	-
Borrowings and on-lendings							
Loans							
Domestic	-	494,313	383,168	80,906	154,822	342,796	141,092
Transfers							
Domestic	-	5,923,913	8,121,504	7,968,646	13,454,279	20,236,186	26,644,776
Foreign	-	3,840,827	6,584,303	8,843,642	6,507,075	10,885,056	6,432,174
Subordinated debts	441,043,280	31,247,502	39,866,679	49,148,845	118,395,948	384,680,328	564,606,008
Total	441,043,280	51,900,739	56,806,719	68,041,143	157,544,097	419,714,209	601,025,385

	12/31/2024						
	With no set maturity	Within 1 year	Within 1-2 years	Within 2-3 years	Within 3-5 years	Within 5-10 years	Within more than 10 years
Deposits	-	856,310	776,746	734,875	1,199,310	1,673,420	778,931
Liabilities for issuing debentures							
Debentures							
Private issuances	-	169,376	141,605	64,333	63,715	-	-
Agribusiness letters of credit	-	2,650,987	-	-	-	-	-
Development letters of credit	-	5,412,766	93,111	277,746	8,043,920	-	-
Derivatives	-	206,699	219,341	219,099	309,914	635,098	413,027
Interest on instruments eligible for core capital	-	348,016	-	-	-	-	-
Borrowings and on-lendings							
Loans							
Domestic	-	489,853	466,991	89,847	174,526	382,920	172,166
Transfers							
Domestic	-	4,756,148	4,662,425	4,588,398	8,925,591	20,748,950	21,688,322
Foreign	-	4,161,220	6,940,712	6,465,920	7,715,874	11,651,451	7,260,131
Subordinated debts	433,018,716	26,103,276	31,186,953	34,848,314	79,108,131	230,200,657	312,593,519
Other financial liabilities	-	116,717	116,717	116,717	233,434	350,151	-
Total	433,018,716	45,271,368	44,604,601	47,405,249	105,774,415	265,642,647	342,906,096

4.6. Exposure to credit risk

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

	03/31/2025				12/31/2024			
	Stage One	Stage Two	Stage Three	Total	Stage One	Stage Two	Stage Three	Total
Financial assets								
Loans and on-lendings								
Loans	241,746,318	77,278,286	14,855,103	333,879,707	304,486,754	16,800,878	18,794,311	340,081,943
Interbank on-lendings	222,796,369	3,480,940	2,784	226,280,093	222,077,403	-	2,784	222,080,187
Credit sale of securities	89,598	-	-	89,598	96,621	-	432,933	529,554
Receivables	909,769	4,982	2,206,873	3,121,624	884,528	-	3,528,204	4,412,732
Securities				-				-
Debtures - Amortized Cost	37,053,996	1,657,627	2,479,425	41,191,048	13,308,408	-	-	13,308,408
Debtures - FVOCI ⁽¹⁾	570,632	210,495	-	781,127	23,201,925	1,387,357	2,456,460	27,045,742
Fixed-rate securities abroad - amortized cost	3,240,077	-	-	3,240,077	3,698,790	-	-	3,698,790
Off Balance								
Financial guarantees given	422,814	-	-	422,814	427,272	-	-	427,272
Credit commitments				-	194,241,097	-	-	194,241,097
Total	506,829,573	82,632,330	19,544,185	609,006,088	762,422,798	18,188,235	25,214,692	805,825,725

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

Concentration by activity sector

	03/31/2025						
	Public sector	Private sector					Total
		Rural	Industry	Trade	Financial intermediation	Other services	
Cash and cash equivalents	-	-	-	-	46,465,245	-	46,465,245
Securities	108,098,927	-	10,599	10,631	8,405,593	37,499,347	154,025,097
Derivatives	-	-	705	-	1,691,304	-	1,692,009
Loans and interbank on-lendings	109,152,312	2,289,414	188,589,555	4,099,692	163,780,386	85,423,681	553,335,040
Other financial assets	727,269	-	-	-	-	2,540,951	3,268,220
Total	217,978,508	2,289,414	188,600,859	4,110,323	220,342,528	125,463,979	758,785,611

	12/31/2024						
	Public sector	Private sector					Total
		Rural	Industry	Trade	Financial intermediation	Other services	
Cash and cash equivalents	-	-	-	-	40,103,192	-	40,103,192
Securities	110,578,809	-	14,255,491	7,564	9,052,460	13,692,271	147,586,595
Derivatives	-	-	-	-	1,452,067	785	1,452,852
Loans and interbank on-lendings	107,891,780	2,200,427	185,993,813	3,679,321	160,863,308	92,826,282	553,454,931
Other financial assets	720,699	-	-	-	-	3,911,423	4,632,122
Total	219,191,288	2,200,427	200,249,304	3,686,885	211,471,027	110,430,761	747,229,692

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

5. CASH AND CASH EQUIVALENTS

	03/31/2025	12/31/2024
Cash equivalents	694,251	622,564
Interbank investments ⁽¹⁾	45,770,994	39,480,628
Total	46,465,245	40,103,192

⁽¹⁾ Considered as cash and cash equivalents only for the purposes of the statements of cash flows.

Interbank investments consist of reverse repurchase agreements (purchase of securities with an agreement to resell them in the over-the-counter market), which are short-term transactions backed by Federal Government bonds.

6. LOAN PORTFOLIO TRANSACTIONS

	03/31/2025	12/31/2024
Loans	333,879,707	340,081,943
Interbank on-lendings	226,280,093	222,080,187
Credit sale of securities	89,598	529,554
Receivables	3,121,624	4,412,732
Allowance for loan losses	(10,187,938)	(13,595,019)
Subtotal of loans and interbank on-lendings	553,183,084	553,509,397
Loan portfolio hedge accounting	151,956	(54,466)
Total loans and interbank on-lendings	553,335,040	553,454,931
Debentures	41,191,048	13,308,408
Allowance for loan losses	(2,705,037)	(147,379)
Subtotal of securities	38,486,011	13,161,029
Total loan portfolio transactions	591,821,051	566,615,960
Current	85,954,024	87,176,109
Non-current	505,867,027	479,439,851

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

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

6.1. Loans and interbank on-lendings

6.1.1. Loans - direct transactions

Loan transactions, whose credit risk is assumed by the companies of the BNDES Group, are carried out directly through a road map for requesting the financing in which the company's and the enterprise's basic characteristics are described for BNDES's analysis.

Breakdown

	03/31/2025	12/31/2024
Gross balance	333,879,707	340,081,943
Allowance for loan losses	(7,533,406)	(9,710,056)
Subtotal	326,346,301	330,371,887
Loan portfolio hedge accounting	151,956	(54,466)
Total	326,498,257	330,317,421
Current	30,949,353	32,725,416
Non-current	295,548,904	297,592,005

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

6.1.2. Interbank on-lendings - indirect transactions

Since BNDES does not have bank branches, it has partnerships with the network of accredited financial institutions to allow BNDES's funds to arrive in all municipalities of Brazil. The interbank on-lending transactions carried out through those institutions are called indirect transactions.

The accredited financial institution analyzes the financing facilities and assumes credit risk. Therefore, the institution may or may not accept the loan request. It also negotiates with the client the terms of the finance agreement, term of payment, required collateral, in compliance with the rules and limits set by BNDES.

Breakdown

	03/31/2025	12/31/2024
Gross balance	226,280,093	222,080,187
Allowance for loan losses	(459,598)	(415,253)
Total	225,820,495	221,664,934
Current	56,084,509	54,013,989
Non-current	169,735,986	167,650,945

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

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

	03/31/2025				12/31/2024			
	Loans	%	Interbank on-lendings	%	Loans	%	Interbank on-lendings	%
Largest client	15,602,095	4.7%	31,127,998	13.8%	15,665,445	4.6%	29,655,793	13.4%
10 next largest clients	65,511,256	19.6%	135,553,511	60.3%	65,768,540	19.3%	133,481,141	60.1%
20 next largest clients	55,172,315	16.5%	52,960,140	23.5%	55,606,436	16.4%	53,400,358	24.0%
50 next largest clients	68,999,375	20.7%	5,482,054	2.4%	71,427,005	21.0%	5,542,895	2.5%
100 next largest clients	53,645,767	16.1%	-	-	55,538,107	16.3%	-	-
Other clients	75,038,497	22.4%	-	-	76,076,410	22.4%	-	-
Total	333,969,305	100.0%	225,123,703	100.0%	340,081,943	100.0%	222,080,187	100.0%

On-lendings are carried out with financial agents, whose risk is fragmented and reduced due to the possibility of subrogation of receivables.

Exposure limits per client are described in note 25.1.4

6.2. Rights receivable and credit sale of securities

Breakdown

	03/31/2025	12/31/2024
Credit sale of securities	89,598	529,554
Allowance for loan losses	(363)	(86,927)
	89,235	442,627
Rights receivable	3,121,624	4,412,732
Allowance for loan losses	(2,194,571)	(3,382,783)
	927,053	1,029,949
Total	1,016,288	1,472,576
Current	(1,200,743)	436,704
Non-current	2,217,031	1,035,872

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

6.3. Debentures

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

Breakdown

	03/31/2025	12/31/2024
Private sector	39,442,741	11,541,120
Public sector	1,748,307	1,767,288
Allowance for loan losses	(2,705,037)	(147,379)
Total	38,486,011	13,161,029
Current	120,905	-
Non-current	38,365,106	13,161,029

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

6.4. Allowance for loan losses

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

	03/31/2025			Total
	Stage One	Stage Two	Stage Three	
Loans				
Balance at the beginning of the year	2,647,012	1,771,552	5,291,492	9,710,056
Net recognition/(reversal)	(2,242,521)	1,267,494	2,673,789	1,698,762
Transfer between stages	554,463	(554,651)	188	-
Write-offs against allowance	-	-	(3,875,412)	(3,875,412)
Balance at the end of the period	958,954	2,484,395	4,090,057	7,533,406
Interbank on-lendings				
Balance at the beginning of the year	414,634	-	619	415,253
Net recognition/(reversal)	(255,470)	299,815	-	44,345
Transfer between stages	226,069	(226,069)	-	-
Balance at the end of the period	385,233	73,746	619	459,598
Credit sale of securities				
Balance at the beginning of the year	340	-	86,587	86,927
Net recognition/(reversal)	23	-	346,346	346,369
Write-offs against allowance	-	-	(432,933)	(432,933)
Balance at the end of the period	363	-	-	363
Receivables				
Balance at the beginning of the year	14,245	-	3,368,538	3,382,783
Net recognition/(reversal)	243	172	132,439	132,854
Write-offs against allowance	-	-	(1,321,066)	(1,321,066)
Balance at the end of the period	14,488	172	2,179,911	2,194,571
Debentures - amortized cost				
Balance at the beginning of the year	147,379	-	-	147,379
Reclassification	244,413	126,373	2,177,039	2,547,825
Net recognition/(reversal)	6,183	(22,200)	25,850	9,833
Transfer between stages	24,993	(24,993)	-	-
Balance at the end of the period	422,968	79,180	2,202,889	2,705,037
Debentures - FVOCI				
Balance at the beginning of the year	295,300	44,196	2,177,039	2,516,535
Reclassification	(244,413)	(126,373)	(2,177,039)	(2,547,825)
Net recognition/(reversal)	(42,225)	87,515	-	45,290
Transfer between stages	719	(719)	-	-
Balance at the end of the period	9,381	4,619	-	14,000
Fixed-rate securities abroad - amortized cost				
Balance at the beginning of the year	74,721	-	-	74,721
Net recognition/(reversal)	(70,392)	-	-	(70,392)
Balance at the end of the period	4,329	-	-	4,329
Total allowance for loan losses on financial assets				
Balance at the beginning of the year	3,593,631	1,815,748	10,924,275	16,333,654
Net recognition/(reversal)	(2,604,159)	1,632,796	3,178,424	2,207,061
Transfer between stages	806,244	(806,432)	188	-
Write-offs against allowance	-	-	(5,629,411)	(5,629,411)
Balance at the end of the period	1,795,716	2,642,112	8,473,476	12,911,304
Loan commitments				
Balance at the beginning of the year	-	-	-	318,840
Net recognition/(reversal)	-	-	-	(318,840)
Balance at the end of the period	-	-	-	-

	03/31/2024			
	Stage One	Stage Two	Stage Three	Total
Loans				
Balance at the beginning of the year	1,583,113	216,479	5,780,775	7,580,367
Net recognition/(reversal)	586,744	138,204	170,583	895,531
Transfer between stages	192,011	(17,360)	(174,651)	-
Write-offs against allowance	-	-	(66,714)	(66,714)
Balance at the end of the period	2,361,868	337,323	5,709,993	8,409,184
Interbank on-lendings				
Balance at the beginning of the year	314,615	10,079	632	325,326
Net recognition/(reversal)	2,481	(3,546)	-	(1,065)
Transfer between stages	306	(306)	-	-
Balance at the end of the period	317,402	6,227	632	324,261
Credit sale of securities				
Balance at the beginning of the year	318	-	108,233	108,551
Net recognition/(reversal)	118	-	-	118
Balance at the end of the period	436	-	108,233	108,669
Receivables				
Balance at the beginning of the year	267	-	4,069,181	4,069,448
Net recognition/(reversal)	(1)	-	46,212	46,211
Balance at the end of the period	266	-	4,115,393	4,115,659
Debentures - amortized cost				
Balance at the beginning of the year	21,884	-	-	21,884
Net recognition/(reversal)	49,608	-	-	49,608
Balance at the end of the period	71,492	-	-	71,492
Debentures - FVOCI				
Balance at the beginning of the year	250,607	62,916	1,027,758	1,341,281
Net recognition/(reversal)	20,779	23,896	8,442	53,117
Transfer between stages	18,270	(18,270)	-	-
Balance at the end of the period	289,656	68,542	1,036,200	1,394,398
Fixed-rate securities abroad - amortized cost				
Balance at the beginning of the year	475	-	-	475
Net recognition/(reversal)	(346)	-	-	(346)
Balance at the end of the period	129	-	-	129
Total allowance for loan losses on financial assets				
Balance at the beginning of the year	2,171,279	289,474	10,986,579	13,447,332
Net recognition/(reversal)	659,383	158,554	225,237	1,043,174
Transfer between stages	210,587	(35,936)	(174,651)	-
Write-offs against allowance	-	-	(66,714)	(66,714)
Balance at the end of the period	3,041,249	412,092	10,970,451	14,423,792
Loan commitments				
Balance at the beginning of the year				163,830
Net recognition/(reversal)				94,980
Balance at the end of the period				258,810

Breakdown of the allowance for loan losses

	03/31/2025	03/31/2024
Reversal (recognition) of provision on:		
Loans	(1,732,287)	(895,531)
Interbank on-lendings	(44,345)	1,065
Credit sale of securities	(346,369)	(118)
Receivables	(132,854)	(46,211)
Debentures	(55,123)	(102,726)
Fixed-rate securities abroad	70,392	346
Loan commitments	318,840	(94,980)
Total reversal (recognition) of allowance	(1,921,746)	(1,138,155)
Recovery of amounts previously written off	154,849	252,866
Reversal (recognition) of allowance for loan losses	(1,766,897)	(885,289)

6.5. Renegotiated and recovered loans

	03/31/2025	03/31/2024
Write-offs as loss ⁽¹⁾	5,629,411	66,714
Recovery of amounts previously written off	154,849	252,866
Renegotiated receivables	460,454	1,305,597

⁽¹⁾ All assets of the BNDES Group that have been written off are subject to debt enforcement proceedings.

In April and May 2024, BNDES approved, on an emergency basis, socio-economic measures to be implemented immediately to help mitigate the effects of the state of emergency or public disaster declared in the municipalities affected by the natural disaster in Rio Grande do Sul – RS, see note 2.6.

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

The balance of loans whose amortization is temporarily suspended under the emergency aid package accounts for 62% of BNDES's renegotiated receivables during the twelve months ended March 31, 2025.

Debenture repayments in the amount of R\$1,340,624 were also suspended as of March 31, 2025. The portfolio of debentures is presented in note 7.3.

7. SECURITIES

Securities represent BNDES's second largest group of assets.

	03/31/2025				12/31/2024			
	Measured at fair value		Measured at amortized cost (AC)	Total	Measured at fair value		Measured at amortized cost (AC)	Total
	Income (FVIL)	Shareholders' equity (FVOCI)			Income (FVIL)	Shareholders' equity (FVOCI)		
Government bonds	97,638,006	8,730,083	46,098	106,414,187	92,346,006	10,901,998	48,742	103,296,746
Non-associated company shares	-	81,055,622	-	81,055,622	-	75,192,206	-	75,192,206
Debentures ⁽¹⁾	925	718,375	38,486,011	39,205,311	-	22,076,352	13,161,029	35,237,381
Mutual investment funds	1,594,761	2,757,274	-	4,352,035	2,127,604	2,525,224	-	4,652,828
Fixed-rate securities abroad ⁽¹⁾	6	5,169,845	3,235,748	8,405,599	8	5,428,391	3,624,069	9,052,468
Total	99,233,698	98,431,199	41,767,857	239,432,754	94,473,618	116,124,171	16,833,840	227,431,629

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

7.1. Government bonds

	03/31/2025				12/31/2024			
	FVIL	FVOCI	AC	Total	FVIL	FVOCI	AC	Total
Own portfolio	69,716,680	5,117,633	46,098	74,880,411	70,096,237	8,634,854	48,742	78,779,833
Linked to repurchase commitments	25,682,554	3,612,450	-	29,295,004	20,079,200	2,267,144	-	22,346,344
Pledged as collateral	2,238,772	-	-	2,238,772	2,170,569	-	-	2,170,569
Total	97,638,006	8,730,083	46,098	106,414,187	92,346,006	10,901,998	48,742	103,296,746
Current				99,020,202				96,615,556
Non-current				7,393,985				6,681,190

7.2. Non-associated company shares

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

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

The assets that make up the portfolio of equity investments basically originate from financial support provided by the BNDES Group, whose focus is usually on the long-term.

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

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

Investees	03/31/2025			Book value	
	Number of (thousand) shares held		% of ownership interest in total capital	03/31/2025	12/31/2024
	Common	Preferred			
Level 1					
PETROBRAS ⁽¹⁾	-	1,035,459	8.03	38,643,321	37,452,543
JBS	461,661	-	20.81	19,048,137	16,799,847
ELETROBRAS ⁽²⁾	146,502	36,954	7.95	7,615,826	6,380,458
COPEL	131,162	524,646	21.99	6,718,095	5,877,350
EMBRAER	39,762	-	5.37	2,596,093	2,235,447
CEMIG	106,610	-	3.73	1,576,764	1,563,970
ENERGISA – UNITS	29,327	117,308	6.40	1,172,785	1,067,502
COPASA	13,160	-	3.46	262,665	270,297
BRAVA ENERGIA ⁽³⁾	8,939	-	1.93	206,573	209,433
Level 1 subtotal				77,840,259	71,856,847
Other companies - level 1				132,684	166,793
Level 1 total				77,972,943	72,023,640
Level 2				45,545	33,241
Level 3				3,037,134	3,135,325
TOTAL				81,055,622	75,192,206
Current				3,811,614	639,800
Non-current				77,244,008	74,552,406

⁽¹⁾ Of the total interest of 8.03%, 1.05% is held directly by BNDES (with 135,248 thousand preferred shares) and 6.98% is held directly by BNDESPAR (900,210 thousand preferred shares). As of March 31, 2025 and December 31, 2024, all 135,248 thousand preferred shares (PETR4) held by BNDES are pledged as collateral for transactions carried out at B3.

⁽²⁾ Of the total interest of 7.95%, 4.02% is held directly by BNDES (with 74,545 thousand common shares and 18,263 thousand preferred shares) and 3.93% by subsidiary BNDESPAR (71,956 thousand common shares and 18,691 thousand preferred shares).

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

JBS – double listing

In a relevant fact published on March 17, 2025, JBS announced that BNDESPAR signed an agreement with J&F Investimentos S.A. in connection with the double listing of the shares of JBS S/A in Brazil (B3) and in the United States (NYSE).

Under the agreement BNDES is guaranteed the payment of up to R\$500 million by J&F if the Company's share prices do not reach the expected levels after the double listing by December 31, 2026. The agreement does not change BNDESPAR's ownership interest in JBS.

As a result of the agreement, the Bank will not vote at JBS's general meeting of shareholders in which the dual listing will be addressed. Therefore, the final decision will be made by JBS's private minority shareholders, since the company's largest shareholder, J&F, does not have voting rights.

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

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

In the quarter ended March 31, 2025 BNDES reported gain on disposals of shares classified as at FVOCI in the amount of R\$33,151. In the quarter ended March 31, 2024, BNDES reported gain on disposals of shares classified as at FVOCI in the amount of R\$8,509 (R\$5,275, net of taxes).

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

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

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

Investees	03/31/2025			03/31/2024		
	Dividends	Interest on shareholders' equity capital	Total	Dividends	Interest on shareholders' equity capital	Total
Petrobras	734,705	-	734,705	1,137,916	-	1,137,916
Cemig	-	20,162	20,162	-	14,398	14,398
Copasa	-	-	-	7,409	4,081	11,490
Energisa	55,721	-	55,721	-	-	-
Subtotal	790,426	20,162	810,588	1,145,325	18,479	1,163,804
Other companies	3,395	3,933	7,328	5,210	-	5,210
Total	793,821	24,095	817,916	1,150,535	18,479	1,169,014

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

7.3. Debentures

	03/31/2025				12/31/2024		
	FVIL	FVOCI	AC ⁽¹⁾	Total	FVOCI	AC ⁽¹⁾	Total
Private sector	-	667,136	36,802,089	37,469,225	21,912,706	11,452,803	33,365,509
Public sector	925	51,239	1,683,922	1,736,086	163,646	1,708,226	1,871,872
Total	925	718,375	38,486,011	39,205,311	22,076,352	13,161,029	35,237,381
Current				141,051			282,988
Non-current				39,064,260			34,954,393

⁽¹⁾ Debentures measured at amortized cost are part of the loan portfolio transactions, as shown in note 6.3.

The underwriting of public placement debentures is limited to low credit risk transactions and have the following characteristics, among others:

- (i) Industries supported by BNDES;
- (ii) Funds raised aiming at financing;
- (iii) Infrastructure projects;
- (iv) Corporate business plans, with investments in: fixed assets; working capital; research and development; mergers, mergers and acquisitions when the gains of scale and scope from consolidation are important to boost further growth; restructuring and extending debts; and other purposes, as the case may be, provided that they are warranted for the development of the issuing company.

Transactions in the secondary market follow the principles of competitiveness and transparency in pricing, preferably that transactions be carried out through electronic platforms or, if transactions are carried out outside the electronic platform, that they are supported by quotations available in electronic platforms.

As described in note 6.5 and 2.6, as part of the emergency measures taken to fight floods in Rio Grande do Sul, BNDES temporarily suspended the repayment of debentures in the amount of R\$1,340,624 on March 31, 2025.

7.4. Investment funds

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

Fund	Administrator	03/31/2025	12/31/2024
SRM EXODUS PME FIDC	Singulare Corretora de Títulos e Valores Mobiliários S.A.	365,317	365,203
Pátria Infraestrutura IV FEEDER-A FIP	Pátria Infraestrutura Gestão de Recursos LTDA.	329,935	310,573
VINCI Crédito Infra Institucional RF	BTG Pactual Serviços Financeiros S.A. DTVM	310,978	310,482
LGEF II BRLGEF II BRASIL FIP	BTG Pactual Serviços Financeiros S.A. DTVM	266,095	227,460
Fundo Ag Angra Infra-Estrutura FIP	BEM – Distribuidora de Títulos e Valores Mobiliários Ltda.	263,177	267,633
Kinea Equity Infra I FIP	Kinea Private Equity Investimentos S.A.	252,526	162,650
VINCI Energia Sustentável FIDC	BRL Trust Investimentos Ltda.	227,139	242,734
Fundo Garantidor para Investimentos – FGI	National Bank for Economic and Social Development – BNDES	222,302	241,712
CRIATEC III FIP	Lions Trust Adm de Recursos LTDA	141,270	144,620
VINCI IMPACTO E RETORNO IV FIP	BTG Pactual Serviços Financeiros S.A. DTVM	121,255	86,690
Avanti Multiestratégia, FIP	BRL Trust Investimentos Ltda.	110,206	127,192
Fundo BBI Financeira I FMIEE	FinHealth Gestão de Recursos S.A	99,066	99,530
Pátria Infraestrutura III FI FIP	Pátria Infraestrutura Gestão de Recursos Ltda.	87,872	95,103
Pátria Crédito Estruturado FIDC	Intrag Distribuidora de Títulos e Valores Mobiliários Ltda.	87,185	246,240
Brasil Agronegócio FIP	BEM – Distribuidora de Títulos e Valores Mobiliários Ltda.	82,983	118,440
CRIATEC FMIEE	Intrader Distribuidora de Títulos e Valores Mobiliários Ltda.	75,394	75,533
Northeast Investment Fund – FINOR	Banco do Nordeste do Brasil S.A. – BNB	-	411,698
Subtotal		3,042,700	3,533,493
Other		1,309,335	1,119,335
Total		4,352,035	4,652,828
Current		1,594,761	2,127,604
Non-current		2,757,274	2,525,224

In the first quarter of 2025, the quotas in the Northeast Investment Fund - FINOR were sold for the gross amount of R\$623,428.

7.5. Derivatives

BNDES uses derivative financial instruments for financial or accounting hedging purposes. The purpose of these instruments is to manage the market risk exposure of its assets and liabilities, including the management of the profitability of its treasury portfolio within the limits set by its internal risk management governance framework. A description of the transactions that BNDES carries out with these instruments may be found in note 32.1.4.

7.5.1. Breakdown

	Maturity	03/31/2025			12/31/2024	
		Notional value	Market value		Market value	
			Assets	(Liabilities)	Assets	(Liabilities)
Swap agreements						
Foreign exchange:						
Euro x USD	May/36	605,328	-	(11,574)	-	(13,714)
Euro x R\$	Nov/32	429,792	67,815	(30,759)	-	-
CNH x R\$	Nov/27	(54,626)	36,048	(59,515)	88,412	(60,291)
Interest rates in US\$:						
Floating x fixed	Oct/42-Oct/45	3,783,836	1,587,441	(514,708)	1,363,655	-
Subtotal		4,764,330	1,691,304	(616,556)	1,452,067	(74,005)
Futures contracts (*)						
Interbank deposit rate (short position)	Apr/25-Jan/35	(62,191,667)	-	-	-	-
USD (short position)	May/25	(337,447)	-	-	-	-
DDI (long position)	Apr/25-Jan/31	6,634,938	-	-	-	-
DAP (long position)	May/25-May/45	18,836,826	-	-	-	-
Subtotal		(37,057,350)				
Options						
	Pricing					
Share subscription warrants (assets)	Black-Scholes		705	-	785	-
Subtotal			705	-	785	-
Total			1,692,009	(616,556)	1,452,852	(74,005)
Current			174,105	(440,599)	183,978	(70,005)
Non-current			1,517,904	(175,957)	1,268,874	(4,000)

(*) Daily unsettled adjustments in futures contracts are recognized and presented in "Other receivables – sundry".

The fair value of each swap transaction is defined as the difference between the estimated present values of their long and short positions. The estimate of each position consists of calculating their respective future cash flows - according to the contracted rate, in the case of a fixed rate position, or making projections extracted from market curves, in the case of a floating rate position - discounted to present value using market curves applicable to each transaction.

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

The following table describes the over-the-counter transactions receivable.

Reference currencies	Maturity	Notional Value		Counterparties
		03/31/2025	12/31/2024	
EUR x USD (fixed interest rate)	May/2036	US\$196.21 million	US\$103.94 million	Bank of America Merrill Lynch
CNH x BRL (floating interest rate)	Nov/2027	US\$714.45 million	US\$102.18 million	BNP Paribas Brasil
USD (fixed-floating interest rate) ⁽¹⁾	Oct/2042-Oct/2045	US\$1,947.21 million	US\$1,148.86 million	Bank of America Merrill Lynch, Goldman Sachs, Citibank, Santander and Bradesco

⁽¹⁾ Transactions that include a mechanism for mitigating bilateral credit risk through the fiduciary assignment of government bonds and interbank deposits as a margin. Under the terms of the agreements entered into by the parties, the need to reinforce guarantees will be periodically checked until settlement.

As of March 31, 2025, BNDES did not have government bonds pledged as collateral or received as collateral. As of March 31, 2025, R\$1,060 was received and R\$154 was given in interbank deposits to secure these swap transactions. The amounts have been recognized as "Interbank deposits" in current liabilities under the caption "Deposits".

7.5.3. Income (loss) on derivative financial instruments

	03/31/2025	12/31/2024
Foreign exchange contracts	(31,249)	-
Swap contracts	(302,163)	177,595
Futures contracts	(1,705,314)	865,958
Forward contracts	-	512
Subtotal of exchange and interest rates	(2,038,726)	1,044,065
Option contracts	(80)	125
Subtotal variable-rate	(80)	125
Total	(2,038,806)	1,044,190

7.5.4. Hedge accounting

BNDES applies market value hedge accounting to mitigate its exposure to market risk fluctuations caused by fluctuations in interest rates on loans.

Interest rate swaps agreements are used as hedging instruments, as follows:

- Long position: % of the Secured Overnight Funding Rate (SOFR) variation;
- Short position: fixed rate.

The Bank monitors these hedging frameworks to ensure that the hedging instruments effectively offset the changes in the fair values of the related hedged items, over the entire period set for the hedging relationship.

The effectiveness of hedging frameworks is assessed prospectively at the time of designation.

For risk management purposes, hedging instruments and hedged items are expected to exhibit opposite and proportional movements to neutralize risk factors.

Breakdown of the portfolio of derivatives designated as market value hedging instruments:

Market risk hedge	03/31/2025			
	Hedged item		Hedging instrument	
	Fair value ⁽¹⁾	Mark-to-market adjustments	Notional value	Mark-to-market adjustments ⁽²⁾
Swap agreements				
Loan hedge ⁽³⁾	5,703,406	206,422	5,707,026	(215,549)

⁽¹⁾ The carrying amount of the hedged item, measured at amortized cost, plus the change in fair value attributable to the hedged risk.

⁽²⁾ Adjustments receivable or payable are recognized in income (loss) for the period as "Income from derivative financial instruments – foreign exchange and interest rates". These adjustments include both the portion related to the change in the market value of the fixed position of the swap (related to the hedged item) and the valuation of the floating-rate position (not related to the hedge).

⁽³⁾ The hedged loan portfolio is classified as at amortized cost, in accordance with the business model.

Under market value hedging frameworks, mark-to-market changes in hedging instruments and in hedged items are recognized directly in income (loss).

8. OTHER FINANCIAL ASSETS AT AMORTIZED COST

	03/31/2025	12/31/2024
Receivables – Eletrobras Group	55,730	54,120
Receivables from the National Treasury (note 23.1.1)	671,539	666,579
Dividends and interest on shareholders' equity receivable	850,246	2,064,193
Receivables from escrow deposits	1,034,519	1,032,768
Assignment of capitalization rights	39,257	39,257
Payments to be refunded	208,705	221,163
Sundry	408,224	554,042
Total	3,268,220	4,632,122
Current	1,715,045	3,088,940
Non-current	1,553,175	1,543,182

8.1. Dividends and interest on shareholders' equity receivable

	03/31/2025	12/31/2024
Non-affiliated shares		
Dividends	738,101	1,332,198
Interest on shareholders' equity	110,597	683,894
Related		
Dividends	1,549	-
Interest on shareholders' equity		48,101
Total	850,247	2,064,193
Current	850,247	2,064,193

9. INVESTMENTS IN ASSOCIATED COMPANIES

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

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

Associated companies ⁽²⁾	03/31/2025 ⁽¹⁾				12/31/2024 ⁽¹⁾		Nature of the associated company's business activities	
	Number of (thousand) shares held	% of ownership interest ⁽³⁾		Amount of the investment	Allowance for losses	Total		
		Common	Total					Voter
TUPY	40,645	29.99	29.99	996,804	-	996,804	1,023,167	The metalwork and steel industry
CBO Holding	26,172	18.88	18.88	383,554	-	383,554	349,565	Marine support for the oil & gas industry
Iguá ⁽⁴⁾	61,729	11.09	11.09	376,723	-	376,723	390,849	Biotechnology
CTC	60,902	18.99	18.99	315,827	-	315,827	313,525	Sanitation
Subtotal				2,072,908	-	2,072,908	2,077,106	
Other				400,440	(273,492)	126,948	127,806	
Total associated companies				2,473,348	(273,492)	2,199,856	2,204,912	

⁽¹⁾ The reporting date of the investees' shareholders' equity used to calculate the last share of income (loss) of investees evaluated by the equity method is January 31, 2025 (October 31, 2024 to calculate the share of income (loss) of investees evaluated by the equity method as of December 31, 2024).

⁽²⁾ Companies located in Brazil.

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

⁽⁴⁾ In November 2024, the investee raised funds with certain shareholders, and BNDESPAR subscribed to 17,487 thousand new common shares for the total amount of R\$228,199. The gathering of the information necessary to allocate the amount contributed by the Bank will be completed in 2025.

On January 1, 2023, the Shareholders' Agreement signed by BNDESPAR for its investment in Tupy was terminated. Despite the termination of the Shareholders' Agreement, Management concluded that BNDESPAR will continue to have significant influence over the company.

9.1. Changes in the balance of investments in associated companies

The tables below show the main changes in the portfolio of subsidiary BNDESPAR for the periods ended March 31, 2025 and March 31, 2024:

Associated companies	Balance as of 01/01/2025	Acquisitions	Dividends / Interest on shareholders' equity recognized	Share of income (loss) of investees evaluated by the equity method ⁽¹⁾	Equity valuation adjustments and changes in shareholders' equity - effects of associated companies ^{(2) (3)}	Disposal	Balance as of 03/31/2025
Tupy	1,023,167	-	-	(28,348)	1,985	-	996,804
CBO Holding	349,565	-	-	24,318	9,671	-	383,554
Iguá ⁽⁴⁾	390,849	-	-	(17,270)	3,144	-	376,723
CTC	313,525	-	-	1,988	314	-	315,827
Subtotal	2,077,106	-	-	(19,312)	15,114	-	2,072,908
Other associated companies	127,806	4,469	(5,089)	(577)	339	-	126,948
Total associated companies	2,204,912	4,469	(5,089)	(19,889)	15,453	-	2,199,856

Associated companies	Balance as of 01/01/2024	Dividends / Interest on shareholders' equity recognized	Share of income (loss) of investees evaluated by the equity method ⁽¹⁾	Other share of income (loss) of investees evaluated by the equity method ⁽¹⁾	Equity valuation adjustments and changes in shareholders' equity - effects of associated companies ⁽²⁾	Balance as of 03/31/2024
Tupy	915,050	(6,242)	62,397	-	(7,438)	963,767
CBO Holding	316,376	-	8,486	-	(4,887)	319,975
CTC	302,399	-	7,680	(4,954)	104	305,229
Iguá	233,612	-	(2,087)	-	1,061	232,586
Subtotal	1,767,437	(6,242)	76,476	(4,954)	(11,160)	1,821,557
Other associated companies	130,454	(5,101)	5,097	1	(77)	130,374
Total associated companies	1,897,891	(11,343)	81,573	(4,953)	(11,237)	1,951,931

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

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

⁽³⁾ The changes in the "Equity valuation adjustments- effects of associated companies" arise mainly from the cumulative translation adjustment recognized by associated companies Tupy and CBO Holding in their shareholders' equity, due to the foreign exchange gain or loss reported on the translation of the financial statements of their foreign subsidiaries.

9.2. Fair value of investments in associated companies whose prices are quoted in the market

Associated companies	Security	03/31/2025	12/31/2024
Tupy	ON	736,088	953,540

Market value of investment in associated companies with listed shares, calculated according to the average price of the last day when shares were traded, in the reference month.

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

The financial statements of associated companies used to calculate the value of the investees' assets under the equity method, when necessary, are adjusted to reflect: (i) the effects arising from significant events subsequent to the reporting date; (ii) the effects of the standardization of accounting policies; and (iii) the fair value adjustments of assets and liabilities found when BNDESPAR acquired its ownership interest and its related amortizations.

The financial information about associated companies, presented in the table below, already considers those effects.

Associated companies	01/31/2025 ⁽¹⁾					From 11/01/2024 to 01/31/2025 – three-month period ⁽¹⁾			
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Shareholders' equity	Income	Income (loss) from continuing operations ⁽²⁾	Other comprehensive income	Total comprehensive income
Tupy	2,077,751	5,875,162	1,223,270	3,405,773	3,323,870	892,219	(93,623)	(2,264)	(95,887)
CBO Holding	7,597	2,031,068	7,127	-	2,031,538	104,416	137,685	51,226	188,911
Iguá	753,979	4,156,011	163,962	1,614,717	3,131,311	1,627	(123,985)	-	(123,985)
CTC	735,729	1,248,112	139,185	181,296	1,663,360	111,985	10,464	30	10,494

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

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

9.4. Unrecognized losses on investments in associated companies

When the interest of subsidiary BNDESPAR in the losses of an associated company is equal to or exceeds the carrying amount of the investment, including any long-term assets that, in essence, make up part of the investment in the associated company ("net investment"), BNDESPAR does not recognize further losses, unless it has incurred legal or constructive obligations (not formalized) to make payments on behalf of the associated company, which is not the case now. Moreover, BNDESPAR does not have an obligation related to possible contingent liabilities of its associated companies, whether totally or shared with other investors.

	03/31/2025	12/31/2024
Associated companies' unsecured liabilities - Corresponding to BNDESPAR's interest ⁽¹⁾	(918,974)	(843,555)
Unrecognized losses in income (loss) for the period ⁽¹⁾	(75,648)	(2,312)

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

9.5. Impairment testing of investments in associated companies

In the periods ended March 31, 2025 and March 31, 2024, subsidiary BNDESPAR assessed the need to recognize impairment loss on investments in associated companies, in accordance with IAS 36 – Impairment of Assets, and did not find the need to recognize an allowance for impairment.

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

In the quarters ended March 31, 2025 and March 31, 2024 BNDESPAR did not sell its investments in associated companies, subscription warrants or subscription rights.

10. OTHER ASSETS

	03/31/2025	12/31/2024
Prepaid expenses	992,447	1,098,222
Tax incentives	7,170	7,170
Other investments - works of art	244	244
Other assets	485	490
Total	1,000,346	1,106,126
Current	992,932	1,098,712
Non-current	7,414	7,414

11. BORROWINGS AND ON-LENDINGS

	03/31/2025	12/31/2024
Loans		
Domestic	1,473,628	1,650,303
On-lendings		
Domestic		
National Treasury	30,363,097	31,289,532
Foreign multilateral institutions	34,775,226	33,790,681
	65,138,323	65,080,213
Total	66,611,951	66,730,516
Current	5,103,943	5,238,610
Non-current	61,508,008	61,491,906

Borrowings and on-lendings do not include covenants that may affect the financial statements.

11.1. Breakdown

a) Domestic borrowings

	03/31/2025	12/31/2024
Liabilities for acquisition of federal government securities	671,918	764,792
Financed insurance premiums payable to the Export Guarantee Fund - FGE	801,710	885,511
Total	1,473,628	1,650,303
Current	459,628	449,789
Non-current	1,014,000	1,200,514

Liabilities for acquisition of federal government bonds

BNDES acquired federal government bonds by taking out a loan from FGTS. This loan, in the adjusted for inflation amount of R\$671,918 as of March 31, 2025 totals R\$388,650 in current liabilities and R\$283,268 in non-current liabilities (R\$764,792 as of December 31, 2024 – R\$370,781 in current liabilities and R\$394,011 in non-current liabilities) was realized according to the following conditions: adjustment for inflation according to the TR (benchmark rate) and annual interest rate of 4.8628%, and period of 18 years for repayment, to be carried out monthly from January 1, 2009 to December 1, 2026.

b) Domestic on-lendings

National Treasury

Currency/ Yield rates	Average maturity (in years)	03/31/2025	12/31/2024
US\$	12.30	634,973	708,367
US\$ + 6.04%	14.08	4,266,914	4,765,594
SELIC ⁽¹⁾	15.77	890,891	9,290,413
Reais + fixed rate ⁽¹⁾	-	-	11,633,467
TJLP (Long-Term Interest Rate)	15.93	24,416,855	24,655,836
Reais + 3.25%	-	128	41
Accrued interest		153,336	379,564
Total		30,363,097	51,433,282
Current		2,099,688	2,362,251
Non-current		28,263,409	49,071,031

⁽¹⁾ As of December 31, 2024 it includes the on-lending of R\$15 billion consisting of social fund resources, under article 27 of Law No. 14,981/2024, to cover transactions carried out by beneficiaries who had material losses in the areas affected by extreme climate events that occurred in April and May 2024 in Rio Grande do Sul, see note 2.6. The rates set for the social fund compensation are the following: SELIC (Central Bank overnight rate), when funds are available and fixed rate (1%, 4% or 6%) for invested funds. As of March 31, 2025, the social fund makes up the balances presented in note 14 on Financial and development funds.

c) Foreign on-lendings - Multilateral Institutions

Institution	Currency	Average maturity (in years)	03/31/2025	12/31/2024
China Development Bank – CDB	US\$	3.93	5,167,980	5,573,070
China Development Bank – CDB	CNH	3.93	3,951,000	1,265,400
Inter-American Development Bank – BID	R\$	16.31	3,360,775	3,535,172
Inter-American Development Bank – BID	US\$	16.31	13,560,821	14,817,289
Kreditanstalt für Wiederaufbau – KfW	US\$	7.26	2,753,511	2,944,451
New Development Bank – NDB	US\$	16.44	3,445,320	3,715,380
Agence Française de Développement – AFD	US\$		262,865	283,470
	EUR	5.45	433,951	-
El Instituto de Crédito Oficial – ICO	US\$	2.11	1,148,440	1,238,460
International Fund of Agricultural Development	US\$	17.21	43,287	46,680
Accrued interest			647,276	371,309
Total			34,775,226	33,790,681
Current			2,544,627	2,567,211
Non-current			32,230,599	31,223,470

Foreign on-lendings bear interest that ranges from 0.75% to 8.52% p.a. as of March 31, 2025 (0.75% and 10.93% p.a. as of December 31, 2024). The concentration by range of funding rate is as follows:

	03/31/2025	12/31/2024
Funding rates:		
Up to 3%	843,234	909,330
3.1%-5%	6,394,702	3,407,791
5.1%-7%	23,333,366	25,355,853
7.1%-9%	3,556,648	211,226
9.1%-10.5%	-	3,535,172
Accrued interest	647,276	371,309
Total	34,775,226	33,790,681

BNDES's foreign sources of funding consist of funds obtained from traditional market instruments - bank loans and issuance of Euro bonds - but also of funds raised with multilateral credit institutions and government agencies. While the market instruments do not require collateral from the Federal Government, the loans taken out from the Interamerican Development Bank (IDB) and other multilateral organizations rely on a formal guarantee given by the Federal Government. Borrowings from government institutions such as the Kreditanstalt für Wiederaufbau – KfW, the Agence Française de Développement – AFD, the China Development Bank – CDB and the Instituto Oficial de Crédito - ICO did not require any formal guarantee from the Federal Government.

11.2. Breakdown by maturity

	03/31/2025			12/31/2024		
	In Brazil	Abroad	Total	In Brazil	Abroad	Total
Within up to 1 year	2,559,316	2,544,627	5,103,943	5,665,802	2,567,211	8,233,013
Within 1-2 years	2,307,895	4,785,406	7,093,301	4,904,767	5,136,539	10,041,306

Within 2-3 years	2,013,160	7,355,586	9,368,746	4,281,447	4,782,148	9,063,595
Within 3-5 years	4,024,056	4,340,786	8,364,842	7,897,895	5,348,713	13,246,608
Within 5-10 years	10,041,171	7,459,042	17,500,213	18,360,310	7,796,853	26,157,163
Within more than 10 years	10,891,127	8,289,779	19,180,906	37,671,982	8,159,217	45,831,199
Total	31,836,725	34,775,226	66,611,951	78,782,203	33,790,681	112,572,884

12. FAT - SUBORDINATED DEBT AND SPECIAL DEPOSITS

Under Brazilian constitution, the funds of the Workers Support Fund (FAT), basically consisting of the proceeds from the collection of the PIS/PASEP contribution and from the revenues resulting from its investments, are meant to fund unemployment benefits, other social security initiatives and the advance on wages, as well as the economic development programs, carried out by BNDES by using a minimum portion of 28% of that collection.

Therefore, FAT succeeded the PIS-PASEP Fund, significantly changing the purpose of that social contribution tax. While the purpose of the PIS-PASEP Fund was to build up the individual assets of workers, who were its shareholders, FAT acts as an instrument to fight unemployment on two fronts. The first has an emergency nature, supporting the unemployed with temporary compensation and offering a training and replacement program, and the second has a preventive nature, fostering the creation of new jobs through economic development programs.

Additional information may be checked on the fund's website: <https://www.bndes.gov.br/wps/portal/site/home/transparencia/fundos-governamentais/fundo-de-amparo-ao-trabalhador-fat/fat-bndes>.

The funds from FAT transferred to BNDES are classified into two categories: Constitutional and Special Deposits.

12.1. Constitutional FAT

Constitutional FAT comprises the transfers of funds corresponding to at least 28% of the collection of the PIS/PASEP contribution. It bears interest at the long-term interest rate - TJLP (FAT – TJLP), at the long-term rate (FAT - TLP), at the benchmark rate (FAT – TR), at the average rate of the Special Settlement and Custody System discounted from the yield rate (REDUCED SELIC) and at international market interest rates (FAT - Foreign Exchange). With respect to the portion of funds that will make up the FAT – Foreign Exchange fund, the balances of the financing agreements granted by the Bank will be repaid in reais and may be calculated using the following currencies: i) US dollar, bearing interest at the rate applied to loans and financing in London (London Interbank Offered Rate - Libor), at the Secured Overnight Financing Rate (SOFR), at the rate on US Treasury Bonds or another benchmark rate that is set by the National Monetary Council; ii) euro, bearing interest at the interbank loan offered rate in the euro currency, the Euro Interbank Offered Rate (Euribor), the Euro Short-Term Rate (ESTR), the average yield rate for Euro Zone Government Bonds – Euro Area Yield Curve AAA, disclosed by the European Central Bank, or another benchmark rate that is set by the National Monetary Council; iii) other convertible currencies, bearing interest at a rate to be set by the Monetary Council.

Every six months, in January and July, BNDES transfers to FAT the amount corresponding to the yield on the funds indexed to the long-term interest rate and to the long-term rate and to the full yield on the FAT-Exchange, and the transfer consists of the yield at the long-term interest rate (TJLP) and the long-term rate limited to 6% per year, with the positive difference being capitalized. The amount corresponding to the remuneration of the funds indexed to the REDUCED SELIC (reduced Central Bank overnight rate) levied on available funds is paid by BNDES to FAT monthly, by the tenth business day of the month subsequent to that of its closing.

For the funds of the Constitutional FAT, repayments will be made only if there is a shortage of funds to fund the unemployment insurance program, the payment of the advance on wages and the financing of professional and technological education programs.

The debt balance of the Constitutional FAT is recorded under “Subordinated Debts” and has the following composition:

Subordinated debts	03/31/2025	12/31/2024
FAT - Local currency (TJLP/TLP/TR/Selic)	408,641,957	395,061,642
FAT - Foreign Currency (Foreign Exchange) ⁽¹⁾	32,401,324	37,957,074
	441,043,281	433,018,716
Accrued interest	5,813,377	10,874,721
Total	446,856,658	443,893,437
Current	5,813,377	10,874,721
Non-current	441,043,281	433,018,716

⁽¹⁾ Up to 50% of the funds from the Constitutional FAT may be invested in projects aimed at the production/marketing of goods and services whose international presence is recognized (CODEFAT Resolution No. 320, of April 29, 2003, revoked by CODEFAT Resolution No. 932, of December 15, 2021, updated by CODEFAT Resolution No. 967, of November 23, 2022).

Subordinated debt – Constitutional FAT Eligible for Core Capital

The accounting control of subordinated debt complies with the provisions of article 31 of CMN Resolution No. 4,955/2021, which limits the use of FAT as Tier II Capital of Total Capital to the balance as of June 30, 2018, with a reduction of 10% p.p. per year as from January 1, 2020, until it reaches 0 p.p. as of January 1, 2029.

The book balance is recalculated on January 1 and recorded in an account specific for this purpose. Moreover, the balance of subordinated debt is highlighted in a specific line of BNDES's liability.

As of January 1, 2025 the limit is 40% of the balance as of June 30, 2018, see note 25.2 - Measurement of regulatory capital.

12.2. FAT – Special Deposits

FAT - Special Deposits represents additional transfers to the Constitutional FAT. Special Deposits funds are invested in specific programs and under special conditions, and have different rules about the remuneration, amortization and payment of interest to FAT.

FAT Special Deposits bear long-term interest rate (TJLP) and long-term rate (TLP) as from the release of loans to final beneficiaries. The funds still not used, and therefore available, bear interest at the same rates applied to the National Treasury's cash equivalents, currently the SELIC (Central Bank overnight rate).

The debt balance of FAT – Special Deposits is recognized in “Deposits”, as shown below:

Deposits	03/31/2025	12/31/2024
Special Deposits - FAT	3,919,276	4,056,194
Interbank deposits	1,105,015	828,834
Sundry deposits	738	719
Total	5,025,029	4,885,747
Current	1,400,352	1,387,615
Non-current	3,624,677	3,498,132

FAT – Special Deposits consists of the following programs:

FAT – Special Deposits	03/31/2025	12/31/2024
Foment	1,191,674	1,231,117
Pronaf	2,024,117	2,102,504
Infrastructure	703,485	722,573
Total	3,919,276	4,056,194
Current	294,599	558,062
Non-current	3,624,677	3,498,132

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

Special Credit Program/Line/Highlight of the Special Deposit Schedule	03/31/2025												
	Inflows	Remuneration (appropriation)				Payment					Balance		
		SELIC	TJLP	TLP	Total	SELIC	TJLP	TLP	Principal	Total	Available	Applied	Total
FAT INFRASTRUCTURE	-	2,598	11,784	-	14,382	2,543	11,645	-	19,283	33,471	92,193	611,292	703,485
Econômica-TADE No. 06/2005	-	2,598	11,784	-	14,382	2,543	11,645	-	19,283	33,471	92,193	611,292	703,485
PRONAF:	-	1,565	2,809	43,839	48,213	2,129	2,899	39,745	81,828	126,601	33,249	1,990,868	2,024,117
Investment-TADE No. 19/2005	-	1,565	2,809	43,839	48,213	2,129	2,899	39,745	81,828	126,601	33,249	1,990,868	2,024,117
FAT FOMENTAR:	-	978	30	32,797	33,805	210	32	31,467	41,537	73,246	30,785	1,160,889	1,191,674
Small-Sized Companies - TADE No. 21/2005	-	865	2	30,595	31,462	132	2	29,380	38,443	67,957	26,135	1,080,582	1,106,717
Medium and Large-Sized Companies - TADE No. 22/2005	-	113	28	2,202	2,343	78	30	2,087	3,094	5,289	4,650	80,307	84,957
Total	-	5,141	14,623	76,636	96,400	4,882	14,576	71,212	142,648	233,318	156,227	3,763,049	3,919,276

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

	03/31/2025			
	Constitutional		Special Deposits	Total
	TJLP/TLP/Selic	Foreign exchange		
Balance at the beginning of the year	405,384,886	38,508,551	4,056,194	447,949,631
. Inflows	7,193,243	-	-	7,193,243
. Foreign exchange gains (losses)	-	(2,727,650)	-	(2,727,650)
. Accrued interest	5,973,517	263,314	-	6,236,831
. Interest on special deposits	-	-	96,400	96,400
. Interest capitalization	3,558,972	-	-	3,558,972
. Repayments of special deposits	-	-	(142,648)	(142,648)
. Repayment of interest	(10,746,700)	(551,475)	(90,670)	(11,388,845)
. Foreign exchange movements	2,828,100	(2,828,100)	-	-
Balance at the end of the period	414,192,018	32,664,640	3,919,276	450,775,934

12.4. Analysis of the expected special payments to FAT

BNDES takes part in the FAT Board of Governors (CODEFAT) and regularly monitors the balance of FAT's Minimum Liquidity Reserve (RML), estimated for three years ahead, according to the FAT Financial Information Bulletin, prepared every two months by the Ministry of Labor and Job's Fund Management General Coordination. If a possible deficit is found considering the calculation set forth in paragraph four, article seven of Law No. 8,019/90, included by Law No. 13,932 of 2019, BNDES analyzes the possibility of requesting special payments to FAT.

This analysis considers the total amount of FAT revenues, less: the on-lendings to BNDES, addressed in paragraph one, article 239 of Brazil's Federal Constitution, and the amounts necessary to fund the Unemployment Insurance Program, the payment of the advance on wages and the financing of professional and technology education programs, as provided for in the FAT Financial Information Bulletin for these collections and expenses during the year.

If the total amount of FAT revenues is insufficient to pay its expenses, the Company must check whether FAT has amounts in its cash and cash equivalents to cover a possible deficit. Otherwise, FAT should request the payment of extraordinary amounts to BNDES. In this case, FAT notifies BNDES through an Official Letter, requesting the special payment, limited to the maximum return amount, provided for in article five of CODEFAT Resolution No. 885/2020.

In the first three months of 2025 and year 2024 no special payments were made to FAT. The need for special payment to the Constitutional FAT is not expected to be due by the end of 2025.

13. REPURCHASE AGREEMENTS

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

Securities	03/31/2025	12/31/2024
National Treasury Bills – LTN	5,001,663	2,029,811
Financial Treasury Bills – LFTs	17,896,094	24,652,926
National Treasury Notes - NTN-Bs	3,690,498	7,577,993
National Treasury Notes - NTN-Fs	8,763,753	192,990
Total	35,352,008	34,453,720
Current	35,352,008	34,453,720
Non-current	-	-

14. FINANCIAL AND DEVELOPMENT FUNDS

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

	03/31/2025	12/31/2024
Social fund	20,135,256	20,143,750
Merchant Marine Fund (FMM)	20,073,736	22,013,194
National Climate Change Fund (FNMC)	14,131,492	13,772,287
Amazon Fund (FA)	5,987,407	5,951,558
Fund for the Universalization of Telecommunications Services (FUST)	3,624,357	4,772,585
Audiovisual Industry Fund (FSA)	2,989,144	3,351,122
Fund for the Technological Development of Telecommunications (FUNTELL)	1,203,363	-
Fund for Land and for Land Reform - Land Bank	1,010,756	1,010,429
Fund for Regional Development with Resources from Privatization (FRD)	346,201	336,165
National Fund for Industrial and Technological Development (FNDIT)	111,344	-
Other	119,267	93,056
Total	69,732,323	71,444,146
Current	26,495,403	26,349,294
Non-current	43,236,920	45,094,852

Social fund

The amount as of March 31, 2025 consists of the on-lending of R\$20 billion consisting of social fund resources, under article 27 of Law No. 14,981, of September 20, 2024, to cover transactions carried out by beneficiaries who had material losses in the areas affected by extreme climate events that occurred in April and May 2024 in Rio Grande do Sul, see note 2.6.

Merchant Marine Fund - FMM

In 1984, BNDES became the financial agent of the Merchant Marine Fund, for the purpose of financially supporting the activities performed to encourage the renovation, expansion and recovery of the National Merchant Marine fleet.

As of March 31, 2025, the amount of investments in BNDES risk-based financing transactions reached R\$19,399,042 (R\$20,296,033 as of December 31, 2024), of which R\$2,843,516 was recognized in current liabilities and R\$18,082,517 in non-current liabilities (R\$2,843,516 in current liabilities and R\$18,082,517 in non-current liabilities as of December 31, 2024). The percentage denominated in foreign currency was 81% as of March 31, 2025 (82% as of December 31, 2024). Moreover, the balance available was R\$674,694 as of March 31, 2025.

National Climate Change Fund - FNMC

BNDES acts as a financial agent of the National Climate Change Fund - FNMC, for the purpose of securing resources to support projects or studies and to finance projects aimed at mitigating climate change and adapting to climate change and its effects.

As of March 31, 2025, the amount of investments in BNDES risk-based financing transactions reached R\$2,368,423. In April 2024, BNDES received a contribution of R\$10 billion from the Federal Government under the FNMC. The amount of the adjusted available balance was R\$10,997,604 as of March 31, 2025.

Additional information about funds may be checked on the website:

<https://www.bndes.gov.br/wps/portal/site/home/transparencia/fundos-governamentais>,

<https://www.bndes.gov.br/wps/portal/site/home/financiamento/produto/fundo-clima> and

<https://www.bndes.gov.br/wps/portal/site/home/financiamento/produto/fundo-amazonia>.

15. LIABILITIES FOR ISSUING DEBENTURES AND LETTERS OF CREDIT

	03/31/2025	12/31/2024
Debentures	365,356	401,583
Agribusiness letters of credit	2,534,809	2,552,937
Development letters of credit	14,492,476	9,821,179
Total	17,392,641	12,775,699
Current	7,708,268	7,588,649
Non-current	9,684,373	5,187,050

15.1. Issuance of debentures

On December 23, 2008, BNDES issued 700,000 simple registered debentures, non-convertible into shares, in five series, with no security interest or floating charge and with no right of first refusal, including personal guarantee.

The par value of debentures is R\$10 per unit on the issuance date. The placement was private, through exclusive subscription by the Fundo de Investimento do Fundo de Garantia do Tempo de Serviço – FI-FGTS (Investment Fund of Severance Pay Fund) represented by its manager, Caixa Econômica Federal – CEF.

The yield was set at 6% p.a., with monthly payments. The debt balance is adjusted every 15th day of the month according to the benchmark interest rate - TR. The maturity date is October 15, 2029, with monthly repayment installments from January 15, 2009 to October 15, 2029.

The adjusted amount of BNDES's liability for issuing debentures is shown below:

	03/31/2025	12/31/2024
3rd issue of simple debentures from BNDES		
1st series		
Adjusted-for-inflation principal (TR - benchmark rate)	78,110	85,855
Accrued interest (6% p.a.)	181	199
2nd series		
Adjusted-for-inflation principal (TR - benchmark rate)	78,110	85,855
Accrued interest (6% p.a.)	181	199
3rd series		
Adjusted-for-inflation principal (TR - benchmark rate)	78,110	85,855
Accrued interest (6% p.a.)	181	199
4th series		
Adjusted-for-inflation principal (TR - benchmark rate)	78,110	85,855
Accrued interest (6% p.a.)	181	199
5th series		
Adjusted-for-inflation principal (TR - benchmark rate)	52,071	57,235
Accrued interest (6% p.a.)	121	132
Total	365,356	401,583
Current	151,524	151,036
Non-current	213,832	250,547

15.2. Agribusiness Letters of Credit (LCA)

In 2024 and 2025, BNDES issued agribusiness letters of credit, payable in one year, through private offerings.

The adjusted amount of the liabilities for issuing agribusiness letters of credit, maturities and interest is as follows:

	Maturities	03/31/2025	12/31/2024
Issuance amounts (principal)	2025	2,400,000	2,408,398
Accrued interest		134,809	144,539
Total		2,534,809	2,552,937
Current		2,534,809	2,552,937
Non-current		-	-

15.3. Development Letters of Credit (LCD)

Development Letters of Credit were introduced by Act No. 14,937, of July 26, 2024 and consist of a credit instrument issued exclusively by development banks authorized to operate by the Central Bank of Brazil. Their purpose is to expand the mechanisms used by these banks to finance infrastructure, industry and innovation projects, small and medium-sized enterprises, social and environmental impact projects, among other initiatives that promote access to sustainable development.

In December 2024, BNDES started to issue development letters of credit, payable within up to five years and bearing floating interest at the DI rate. The adjusted amount of the liability for issuing development letters of credit, maturities and interest are as follows:

The adjusted amount of the liability for issuing development letters of credit, maturities and interest are as follows:

	Maturities	03/31/2025	12/31/2024
Issuance amounts (principal)	2025	4,849,953	4,849,937
	2026	74,829	74,805
	2027	199,641	199,609
	2028	209,464	209,428
	2029	5,723,743	4,419,437
	2030	3,070,400	-
Accrued interest		364,446	67,963
Total		14,492,476	9,821,179
Current		5,021,935	4,884,676
Non-current		9,470,541	4,936,503

16. OTHER FINANCIAL LIABILITIES

	03/31/2025	12/31/2024
Other liabilities – deposits to be allocated	2,223,495	2,175,547
From the National Treasury	33,886	31,614
Credit acquisition of securities	1,788	-
Dividends and interest on shareholders' equity payable (note 21.5)	6,454,121	6,267,069
Unsettled financial transactions	136,863	73,172
Loan commitments to be released - allowance	-	318,840
Financial guarantees given - provision	3,060	3,100
Unearned income - guarantees given	14,359	16,509
Other	254,791	415,478
Total	9,122,363	9,301,329
Current	9,070,680	8,908,422
Non-current	51,683	392,907

16.1. Other liabilities - deposits to be allocated

	03/31/2025	12/31/2024
Rio Doce Basin Settlement Agreement	1,963,821	1,906,772
Deposits for the settlement of loans	136,957	104,539
AFRMM deposits - special account and blocked account	54,371	52,401
Other	68,346	111,835
Total	2,223,495	2,175,547
Current	2,223,495	2,175,547
Non-current	-	-

Rio Doce Basin Settlement Agreement

The Rio Doce Basin Settlement Agreement consists of the initial amount received by BNDES under the court settlement for full and final compensation for the damages sustained from the burst of the Fundão dam, in Mariana, state of Minas Gerais. The funds will be allocated to projects, initiatives and collective socio-economic and social and environmental compensatory measures arising from the payment obligations as provided for in the settlement agreement. The amounts will be managed by the Federal Government and will be deposited in a private fund, called "Rio Doce Fund". On March 12, 2025, Decree No. 12,425 was issued, which regulates the fund to be established, in accordance with the court settlement. Rio Doce Fund will be established by BNDES, as provided for by the court settlement and by the aforementioned decree.

16.2. Leases

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

a) Right-of-use assets

	03/31/2025		
	Real estate properties	Vehicles	Total
Balance at the beginning of the year	44,059	523	44,582
Additions due to new contracts	-	2,777	2,777
Remeasurement adjustment	2,387	-	2,387
Contract termination	-	(522)	(522)
Depreciation	(1,182)	(101)	(1,283)
Balance at the end of the period	45,264	2,677	47,941

	12/31/2024		
	Real estate properties	Vehicles	Total
Balance at the beginning of the year	40,776	761	41,537
Additions due to new contracts	7,101	-	7,101
Remeasurement adjustment	2,284	47	2,331
Depreciation	(6,102)	(285)	(6,387)

Balance at the end of the year	44,059	523	44,582
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The balances presented in this table are recorded as “Property and equipment” in the statement of financial position. The remeasurement adjustments consist of contracts whose installments were adjusted for inflation. A car rental agreement was terminated in the period and was replaced by a new rental agreement.

b) Leases payable

	03/31/2025		
	Real estate properties	Vehicles	Total
Balance at the beginning of the year	54,472	627	55,099
Additions due to new contracts		2,777	2,777
Contract termination		(626)	(626)
Remeasurement adjustment	2,387		2,387
Accrued interest	1,183	95	1,278
Payments	(2,504)	(205)	(2,709)
Balance at the end of the period	55,538	2,668	58,206
Current			9,583
Non-current			48,623

	12/31/2024		
	Real estate properties	Vehicles	Total
Balance at the beginning of the year	49,880	854	50,734
Additions due to new contracts	7,101	-	7,101
Remeasurement adjustment	2,284	47	2,331
Accrued interest	5,129	90	5,219
Payments	(9,922)	(364)	(10,286)
Balance at the end of the year	54,472	627	55,099
Current			9,223
Non-current			45,876

16.3. Financial guarantees and provision for financial guarantees provided

Type of financial guarantee	Guarantees given		Provision	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Other guarantees	34,189	33,116	430	417
Other bank guarantees	388,625	394,156	2,630	2,683
Total	422,814	427,272	3,060	3,100

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

Changes in the provision for guarantees given

	03/31/2025	12/31/2024
Balance at the beginning of the year	3,100	14,787
Recognition (Reversal)	(40)	(11,687)
Balance at the end of the period	3,060	3,100

16.4. Unearned income – guarantees given

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

17. INCOME AND SOCIAL CONTRIBUTION TAXES

Taxes and respective applicable rates

Taxes are calculated according to current tax law. BNDES and its subsidiaries are subject to the rates shown in the table below:

Taxes	Rate
Corporate Income tax - IRPJ (15% + surtax of 10%)	25%
Social Contribution Tax - CSLL	20%
PIS/PASEP ⁽¹⁾	0.65%
Contribution for Social Security Funding - COFINS ⁽¹⁾	4%
Service Tax - ISS	Up to 5%

⁽¹⁾ For non-financial companies that have opted for taxable income and the non-cumulative regime, the PIS/PASEP rate is 1.65%, and the COFINS rate is 7.6%.

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

Details about legislation and accounting for taxes are included in note 32.14.

17.1. Statement of income and social contribution tax expenses

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

	03/31/2025	03/31/2024
Income before income taxes	4,991,741	5,273,162
Total income and social contribution tax charges at the combined rate of 45%	(2,246,283)	(2,372,923)
Adjustments	(760,982)	1,283,533
· Changes in the recognition of deferred tax credits ⁽¹⁾	(1,353,616)	520,587
· Share of income (loss) of investees evaluated by the equity method and dividends received from associated companies	275,110	435,266
· Difference in CSLL rate (non-financial)	(75,970)	111,647
· Interest on instruments eligible for core capital	27,432	34,947
· Non-reimbursable transactions and tax incentives	27,044	4,930
· Other permanent differences	339,018	176,156
Income and social contribution tax expenses presented in the statement of income	(3,007,265)	(1,089,390)
· Current taxes	(2,061,916)	(2,260,481)
· Deferred taxes	(945,349)	1,171,091
Effective rate	60.24%	20.66%

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

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

	03/31/2025	12/31/2024
Current taxes recognized in income (loss)	2,061,916	4,916,973
Current taxes recognized in shareholders' equity ⁽¹⁾	-	54,661
Total current taxes	2,061,916	4,971,634
Prior year adjustments	-	(186)
Current taxes due in the period	2,061,916	4,971,448
(-) Prepayments	(348,631)	(2,741,689)
Income and social contribution taxes payable	1,713,285	2,229,759
Other taxes ⁽²⁾	343,256	-
Current tax liabilities	2,056,541	2,229,759

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

⁽²⁾ Basically consist of taxes levied on payroll (Withholding Income Tax - IRRF, Social Security and Severance Pay Fund - FGTS), and on PIS/PASEP (Contribution to the Social Integration Program) and COFINS (Contribution for Social Security Funding) levied on Income from financial intermediation.

17.2. Deferred income and social contribution taxes

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

Assets	12/31/2024	Recognition	Realization	03/31/2025	Grounds for realization
Offsetting entry to income (loss):					
Allowance for loan losses	5,361,069	3,245,434	(3,706,432)	4,900,071	Receipt or realization of loss
Allowance for impairment loss on the variable-rate portfolio	4,911,094	-	(739,947)	4,171,147	Disposal of securities
Adjustment to fair value of financial instruments	933,447	58,333	(407,502)	584,278	Disposal of securities
Provision for labor, civil and tax claims	651,278	23,792	(46,399)	628,671	Final judicial decision
Employee profit sharing	135,436	-	-	135,436	Payment
Deferred credits - transition under Law No. 14,467/22	-	600,304	-	600,304	1/84th from 2026
Amortized goodwill	88,312	1,417	-	89,729	Disposal of securities
Other	680,032	52,570	(6,287)	726,315	
Subtotal	12,760,668	3,981,850	(4,906,567)	11,835,951	
Offsetting entry to shareholders' equity:					
Adjustment to fair value of financial instruments at FVOCI	502,387	-	-	502,387	Disposal of securities
Actuarial loss - PAS	499	-	(499)	-	Payment of medical expenses
Subtotal	502,886	-	(499)	502,387	
Total deferred tax assets	13,263,554	3,981,850	(4,907,066)	12,338,338	

Liabilities	12/31/2024	Recognition	Realization	03/31/2025	Grounds for realization
Offsetting entry to income (loss):					
Adjustment to fair value of financial instruments	(4,696,917)	(292,519)	340,842	(4,648,594)	Receipt or realization of loss
Other	(9,952)	-	(24,328)	(34,280)	
Subtotal	(4,706,869)	(292,519)	316,514	(4,682,874)	
Offsetting entry to shareholders' equity:					
Adjustment to fair value of financial instruments at FVOCI	(13,971,831)	(2,968,824)	-	(16,940,655)	Disposal of securities
Actuarial gain - PAS	(920,076)	-	54,606	(865,470)	
Subtotal	(14,891,907)	(2,968,824)	54,606	(17,806,125)	
Total deferred tax liabilities	(19,598,776)	(3,261,343)	371,120	(22,488,999)	

b) Deferred tax assets (liabilities), net:

	12/31/2024	Effect on income (loss)	Effect on shareholders' equity	03/31/2025
Deferred tax assets	13,263,554	(924,717)	(499)	12,338,338
Deferred tax liabilities	(19,598,776)	23,995	(2,914,218)	(22,488,999)
Deferred tax assets (liabilities), net	(6,335,222)	(900,722)	(2,914,717)	(10,150,661)

	12/31/2023	Effect on income (loss)	Effect on shareholders' equity	03/31/2024
Deferred tax assets	10,784,570	1,043,156	7,459	11,835,185
Deferred tax liabilities	(18,384,986)	102,589	827,663	(17,454,734)
Deferred tax assets (liabilities), net	(7,600,416)	1,145,745	835,122	(5,619,549)

c) Expected realization of tax assets and liabilities:

	03/31/2025				
	Tax assets	%	Tax liabilities	%	Net
2025	2,001,066	16.3%	(1,052,682)	4.7%	948,384
2026	1,313,210	10.6%	(2,137,657)	9.5%	(824,447)
2027	2,007,998	16.3%	(2,147,733)	9.6%	(139,735)
2028	1,547,542	12.5%	(2,081,188)	9.3%	(533,646)
2029	1,446,768	11.7%	(2,102,530)	9.3%	(655,762)
2030-2034	4,021,754	32.6%	(11,094,167)	49.3%	(7,072,413)
After 2034	-	0.0%	(1,873,042)	8.3%	(1,873,042)
Total	12,338,338	100.0%	(22,488,999)	100.0%	(10,150,661)

	12/31/2024				
	Tax assets	%	Tax liabilities	%	Net
2024	1,540,176	11.6%	(2,772,578)	14.1%	(1,232,402)
2025	2,820,690	21.3%	(1,491,812)	7.6%	1,328,878
2026	2,071,251	15.6%	(1,578,642)	8.1%	492,609
2027	1,545,724	11.7%	(1,454,843)	7.4%	90,881
2028	984,104	7.4%	(1,469,129)	7.5%	(485,025)
2029-2033	4,301,609	32.4%	(9,544,403)	48.7%	(5,242,794)
After 2033	-	0.0%	(1,287,369)	6.6%	(1,287,369)
Total	13,263,554	100.0%	(19,598,776)	100.0%	(6,335,222)

17.3. Current tax assets

	03/31/2025	12/31/2024
IRPJ/CSLL to be offset	544,139	727,768
IRRF (Withholding income tax)	19,692	260,559
Other	7,120	9,108
Total	570,951	997,435
Current	570,951	997,435

18. PROVISIONS FOR LABOR, CIVIL AND TAX CLAIMS

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

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

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

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

	03/31/2025	12/31/2024
Labor	186,983	189,450
Civil	1,547,864	1,522,045
Tax	76,104	74,897
Total	1,810,951	1,786,392
Current	-	-
Non-current	1,810,951	1,786,392

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

	03/31/2025			12/31/2024		
	Labor	Civil	Tax	Labor	Civil	Tax
Within 1 year	-	-	-	-	-	-
Within 1-2 years	62,931	2,292	-	61,863	2,254	-
Within 2-3 years	73,613	310,011	7,683	77,689	302,441	7,610
Within 3-5 years	48,776	1,229,463	-	48,265	1,211,529	-
Within 5-10 years	1,663	6,098	68,421	1,633	5,821	-
Within more than 10 years	-	-	-	-	-	67,287
Total	186,983	1,547,864	76,104	189,450	1,522,045	74,897

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

	03/31/2025	03/31/2024
Recognition of provisions	(58,871)	(84,140)
Reversal of provisions	6,555	1,190
Reversal (recognition) of provision for labor, civil and tax claims	(52,316)	(82,950)

a) Provisions for labor claims

The provisions for labor claims reflect the classification as probable loss of 160 lawsuits (158 as of December 31, 2024), consisting mainly of pre-hired overtime, profit sharing, the Bank's subsidiary liability for labor claims filed by outsourced employees, addition of bonus to salary, supplementary retirement benefit and the Amnesty Law (Administrative Reform of the Collor Administration).

Changes in provisions for labor claims in the periods:

	03/31/2025	12/31/2024
Balance at the beginning of the year	189,450	171,071
Payments	(27,757)	(13,963)
Recognitions	31,845	46,168
Reversals	(6,555)	(13,826)
Balance at the end of the period	186,983	189,450

As of March 31, 2025, there were 18 ongoing lawsuits (18 as of December 31, 2024) classified as possible risk, in the estimated amount of R\$65,178 (R\$65,943 as of December 31, 2024).

b) Provisions for civil claims

As of March 31, 2025, the provisions for civil claims reflect the classification as probable loss of 32 lawsuits (31 as of December 31, 2024), whose main claims consist of damages for privatizations made by the federal government and

implemented by BNDES as manager of the National Program for Privatization – PND, in addition to those related to contractual matters. The main claim was a lawsuit filed in 1995 at a privatization auction held in 1989.

Changes in the provisions for civil claims in the periods:

	03/31/2025	12/31/2024
Balance at the beginning of the year	1,522,045	2,434,013
Payments	-	(657,050)
Recognitions	25,819	181,035
Reversals	-	(435,953)
Balance at the end of the period	1,547,864	1,522,045

As of March 31, 2025, there were 39 ongoing lawsuits (39 as of December 31, 2024) classified as possible risk, in the estimated amount of R\$67,205 (R\$101,904 as of December 31, 2024).

c) Provisions for tax claims

As of March 31, 2025, the provisions for tax claims reflect the classification as probable loss of two lawsuits (2 as of December 31, 2024) about the offsetting of tax credits.

Changes in the provisions for tax claims in the periods:

	03/31/2025	12/31/2024
Balance at the beginning of the year	74,897	11,224
Payments	-	(1,340)
Recognitions	1,207	85,786
Reversals	-	(20,773)
Balance at the end of the period	76,104	74,897

As of March 31, 2025, there were five ongoing lawsuits (4 as of December 31, 2024) classified as possible risk, in the estimated amount of R\$1,254,471 (R\$1,242,129 as of December 31, 2024).

19. ACTUARIAL LIABILITIES

Regulatory information about the supplemental retirement and pension plans (Basic Benefit Plan - PBB and Basic Defined Contribution Plan - PBCD) and the health care plan (Health Care Plan - PAS) and other benefits granted to employees of BNDES and its subsidiaries can be found in note 32.13.

19.1. Actuarial liabilities - supplemental retirement and pension plans and health care plans

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

	03/31/2025	12/31/2024
Actuarial liabilities – PBB	1,529,706	1,623,958
Actuarial liabilities – PAS	2,923,167	2,860,695
Total	4,452,873	4,484,653
Current	213,474	683,918
Actuarial liabilities – PBB	95,893	572,434
Actuarial liabilities – PAS	117,581	111,484
Non-current	4,239,399	3,800,735
Actuarial liabilities – PBB	1,433,813	1,051,524
Actuarial liabilities – PAS	2,805,586	2,749,211

19.1.1. Supplemental retirement and pension plans

19.1.1.1. Basic Benefit Plan - PBB

Below is shown the actuarial valuation of the basic benefit plan made by an external actuary, the assets according to data from February 28, 2025 and restated until March 31, 2025:

	03/31/2025	12/31/2024
Present value of the actuarial liabilities	17,329,850	18,080,419
Fair value of the plan's assets	(14,270,438)	(14,832,503)
Present value of liabilities not covered by assets	3,059,412	3,247,916
Effect of risk sharing	(1,529,706)	(1,623,958)
Present value of the sponsor's net liabilities	1,529,706	1,623,958

BNDES adopts risk sharing with participants and assisted participants to fund the supplemental retirement and pension benefits offered to its employees. Therefore, the basic benefit plan's actuarial liabilities, or the amount of the post-employment defined benefit liabilities recognized in its financial statements, consists of 50% of the present value of the gross actuarial liabilities not covered by the fair value of the retirement and pension plan's assets.

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

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

	03/31/2025	12/31/2024
Present value at the beginning of the year	18,080,419	20,385,285
Current service cost	102,946	566,553
Interest cost	467,883	2,070,414
Plan participants' contribution	37,886	144,930
Benefits paid	(246,274)	(969,139)
Actuarial losses	(1,113,010)	(4,117,624)
Change in assumptions (salary increase)	-	40,991
Change in assumptions (discount rate)	(768,391)	(3,654,082)
Change in assumptions (salary adjustment)	-	758,753
Adjustment in experience	(344,619)	(1,263,286)
Present value at the end of the period	17,329,850	18,080,419

Actuarial and economic assumptions are shown in note 19.1.3.

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

	03/31/2025	12/31/2024
Fair value at the beginning of the year	14,832,503	15,255,607
Interest income	382,199	1,510,256
Return on the plan's assets, less interest	(803,781)	(1,371,784)
Contributions received from employer ⁽¹⁾	67,905	262,633
Contributions received from participants	37,886	144,930
Benefits paid	(246,274)	(969,139)
Gross benefits	(279,854)	(1,100,848)
Contributions discounted from assisted persons ⁽²⁾	33,580	131,709
Fair value at the end of the period	14,270,438	14,832,503

⁽¹⁾ Consist of contributions for active participants and assisted persons and the acknowledgment of debt agreements of 2002 and 2004 written off in the first quarter of 2025, according to the "FAPES accounts payable" section.

⁽²⁾ Contributions received from participants (active) and discounted from assisted participants total R\$71,466.

BNDES's estimated contribution to the supplemental retirement and pension plan for the next 12 months is approximately R\$281,126.

The average duration of the actuarial liability is 13.68 years as of March 31, 2025 (14.08 years as of December 31, 2024).

The table below shows the estimated benefits payable by BNDES as of March 31, 2025 over the next years:

	Within 1 year	Within 1-2 years	Within 2-3 years	Within 3-5 years	Within 5-10 years	Within more than 10 years	Total
PBB	1,313,252	1,323,432	1,339,550	2,713,084	7,099,354	64,081,100	77,869,772

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

	Within 1 year	Within 1-2 years	Within 2-3 years	Within 3-5 years	Within 5-10 years	Within more than 10 years	Total
PBB	1,313,608	1,322,243	1,337,871	2,712,611	7,076,047	64,864,695	78,627,075

Impact on income (loss) and shareholders' equity

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

	03/31/2025	03/31/2024
Current service cost (employer's)	(51,473)	(66,343)
Net interest cost	(41,955)	(56,486)
Subtotal	(93,428)	(122,829)
Contributions received from employer	67,905	65,275
Total	(25,523)	(57,554)

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

Shareholders' equity - Other comprehensive income	03/31/2025	12/31/2024
Balance at the beginning of the year	3,742,411	2,513,311
Actuarial gains	1,113,010	4,117,624
Return on the plan's assets, less interest	(803,781)	(1,371,784)
Balance at the end of the period	4,051,640	5,259,151
Effect of risk sharing ⁽¹⁾	(189,454)	(1,516,740)
Effect of the write-off of debt agreements ⁽²⁾	(1,695,809)	-
Balance at the end of the period (with risk sharing)	2,166,377	3,742,411

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

⁽²⁾ Consist of acknowledgment of debt agreements of 2002 and 2004 written off in the first quarter of 2025, according to the "FAPES accounts payable" section.

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

Assets by category	03/31/2025				12/31/2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Investment funds	-	12,471,714	487,247	12,958,961	-	13,171,047	464,271	13,635,318
Multimarket	-	12,471,714	-	12,471,714	-	13,171,047	-	13,171,047
Equity investments	-	-	487,247	487,247	-	-	464,271	464,271
Real estate properties ⁽¹⁾	-	-	886,555	886,555	-	-	864,968	864,968
Leased to third parties	-	-	842,554	842,554	-	-	820,967	820,967
Leased to the sponsors	-	-	44,001	44,001	-	-	44,001	44,001
Loans and financing	-	-	487,978	487,978	-	-	476,574	476,574
Subtotal	-	12,471,714	1,861,780	14,333,494	-	13,171,047	1,805,813	14,976,860
Other assets not stated at fair value ⁽²⁾				102,755				99,495
Other deductions ⁽³⁾				(266,711)				(330,889)
Total as of 02/28/2025 and 11/30/2024				14,169,538				14,745,466
Adjustment for inflation on the reporting date ⁽⁴⁾				100,900				87,037
Total				14,270,438				14,832,503

⁽¹⁾ The fair value of the properties occupied and used by FAPES amounted to R\$4,649 as of March 31, 2025 (R\$4,647 as of December 31, 2024).

⁽²⁾ Sum of cash and cash equivalents + advances and escrow deposits + other realizable amounts.

⁽³⁾ Sum of operating liabilities + contingent liabilities + funds.

⁽⁴⁾ Estimate of the fair value of the plan's assets from February 28, 2025 to March 31, 2025. 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 March 31, 2025.

Sensitivity analysis

The table below shows how the defined benefit liabilities would have been affected, as of March 31, 2025, by the change in each material actuarial assumption, individually. The sensitivity analysis was conducted for the assumptions of discount rate (0.5% p.a. and 1% p.a. in the rate adopted), salary increase (1% p.a. in the current rate), mortality tables (1 year in the probability of death), using the same method and database adopted to calculate liabilities.

Significant actuarial assumption	Amount of the impact on the actuarial liability	% variation on the actuarial liability
Actuarial discount rate		
0.5% increase p.a.	(860,336)	-4.96%
0.5% decrease p.a.	945,317	5.45%
Actuarial discount rate		
1% increase p.a.	(1,645,673)	-9.50%
1% decrease p.a.	1,987,273	11.47%
Mortality table		
1-year increase in age	304,745	1.76%
1-year decrease in age	(315,245)	-1.82%
Salary increase rate		
1% increase p.a.	472,284	2.73%
1% decrease p.a.	(423,211)	-2.44%

FAPES accounts payable

On October 9, 2024, an agreement was signed between the BNDES Group, FAPES and the Court of Accounts, ending administrative disputes. Judicial and administrative proceedings are gradually being concluded, including the following TC 029.845/2016-5 (acknowledgments of debt agreements of 2002 and 2004) and TC 011.488/2020-4 (proceedings in which the return of the 2009 and 2010 contributions would be monitored). The agreement's main provisions, in addition to the termination of the aforementioned proceedings, are the following: (i) the encouraged migration from the basic benefit plan to a new defined contribution plan by September 2026; and (ii) the return to BNDES, within three hundred and sixty (360) months after the completion of the migration process, of the contingent asset to be calculated at the end of the year.

In March 2025, the 2002 and 2004 acknowledgments of debt agreements, whose repayments were suspended, were written off. This write-off was supported by the terms of the agreement entered into between the companies belonging to the BNDES Group and FAPES, within the framework set by the Department of External Control for Settlement Agreements and Prevention of Conflicts ("SecexConsenso") of the Court of Accounts.

The effect of the write-off is described in note 22.3.

Further considerations

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

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

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

In July 2016 FAPES filed a lawsuit for collection of the debt at the Federal Court of Rio de Janeiro (Court Case No. 0097562-78.2016.4.02.5101). On November 24, 2016 FAPES's Executive Board informed participants and beneficiaries in receipt of payments that, at the request of sponsors, the proceedings at the 29th Federal Court had been suspended for six (6) months to allow a broader discussion of the various issues that impair the sustainability of the Basic Benefit Plan managed by FAPES. In May 2017, the suspension was renewed for a further period of six (6) months. On January 31, 2018, after the new suspension period lapsed, the BNDES Group

filed its answer. On May 3, 2018, BNDES required actuarial expertise and FAPES required business expertise to prove the impacts caused on the Basic Benefit Plan arising from the defendants' acts. Subsequently, the Judge recused herself from the case, which was then set for assignment to a new judge. The Judge of the 23rd Court understood that the case was not within her jurisdiction, and on August 14, 2018 proceedings were suspended until a decision was made on the conflict of jurisdiction by the Federal Regional Court of Justice (TRF2). The conflict of jurisdiction was judged, and the case was sent to the 29th Federal Court of Rio de Janeiro. BNDES agreed with the Federal Government joining the suit. On August 27, 2020, the judge of the 29th Federal Court recused herself again from the case. FAPES appealed claiming that there had already been a decision about the recusal. The appeal was unanimously granted, and the case was ordered to be sent to the 30th Federal Court of Rio de Janeiro. An order was issued on December 9, 2021, ordering the Federal Government to make a statement in the record about the evidence on the case. The Federal Government issued a statement agreeing with the defendants' defense. Proceedings were at the stage of producing expert evidence. On January 29, 2024 the proceedings were suspended for 180 days considering the negotiations between the parties to enter into a settlement within the framework of SECEX Consenso. On September 18, 2024 the agreement between the BNDES Group, FAPES and the Court of Accounts was approved by TCU's Full Court. Among other measures, the Agreement establishes the termination of administrative and judicial proceedings related to the amounts contributed by BNDES to the basic benefit plan. 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 the case, and therefore the case was terminated and a judgement upon the merits was passed.

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. With the decision to approve the settlement agreement signed with the Court of Accounts and to dismiss the case, the amount discussed in the case, whose risk of an unfavorable outcome was classified as remote, was zeroed out in order to close the file.

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

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

In 2019, FAPES filed a lawsuit against the Federal Government and BNDES to annul the TCU's decision that had ordered the reimbursement of unilateral contributions made to the Basic Benefit Plan (PBB) in 2009 and 2010 (Court Case No. 5028499-70.2019.4.02.5101). BNDES challenged the claim and filed a counterclaim for the purpose of collecting the aforementioned amounts. On August 22, 2019 a reconciliation hearing was held without an agreement between the parties, and the lawsuit was ordered to proceed. FAPES presented a defense against the requests for reimbursement of the contributions. On October 28, 2022 a lower court decision was rendered rejecting the claim filed by FAPES against BNDES and the Federal Government and granting the request made by BNDES and the Federal Government to order FAPES to return all three (3) unilateral contributions made by BNDES, BNDESPAR and FINAME, in the amount of R\$395.2 million (June 2009), R\$11.5 million (July 2010), and R\$40.9 million (August 2010), in proportion to what was disbursed by each company, adjusted from the date of disbursement to the date of the actual payment based on the profitability reported by the counterclaim defendant (FAPES). On November 14, 2022, FAPES filed a motion for clarification of the judgment. The motion for clarification was dismissed. On February 27, 2023, the decision was confirmed in court. On March 30, 2023 FAPES filed an appeal. BNDES/FINAME/BNDESPAR presented counterarguments. On June 15, 2023, the case records were sent to the Federal Regional Court (TRF2). On August 10, 2023, the Federal Prosecution Office issued an opinion

defending the hearing of the case and the denial of the appeal filed by FAPES. On January 12, 2024, the parties petitioned for a stay of the proceedings, considering their negotiations to enter into a settlement within the framework of SECEX Consenso. On September 18, 2024 the agreement between the BNDES Group, FAPES and the Court of Accounts was approved by TCU's Full Court. Among other measures, the Agreement establishes the termination of administrative and judicial proceedings related to the amounts contributed by BNDES to the basic benefit plan. 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. The agreement is awaiting court approval.

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

In addition to the dismissal of case No. 0097562-78.2016.4.02.5101, the settlement agreement signed with the Court of Accounts was also approved in the three (3) proceedings for the enforcement of acknowledgment of debt agreements signed in 2002 and 2004 between FAPES and the companies belonging to the BNDES Group (cases No. 5096101-44.2020.4.02.5101, 0306553-84.2020.8.19.0001 and 5096085-90.2020.4.02.5101). Only case No. 5028499-70.2019.4.02.5101 (item "b" above) is awaiting court approval and dismissal.

19.1.1.2. Basic Defined Contribution Plan - PBCD

The Basic Defined Contribution Plan (PBCD) was approved by the National Superintendence of Supplemental Pension Plans (PREVIC) on December 8, 2022 and opened for adhesions as from December 19, 2022. Between that date and March 31, 2025 there were 53 adhesions. The plan was structured as a defined contribution plan, in all its stages and benefits, and the Sponsor's obligation is limited to parity with basic contributions of at least 2% up to 8.5% on the contribution salaries of active participants. In 2025, BNDES made a contribution of R\$452 to the PBCD equivalent to the basic contributions of the active participants enrolled in the Defined Contribution Plan (including transfers for the accrual period of March 2025). The plan's coverage assets totaled a little more than R\$6.7 million (considering the last trial balance sheet available on January 2025).

The PBCD's scheduled retirement benefits will be paid as monthly income, calculated according to each participant's individual account balance. At the time of retirement, participants may choose to withdraw up to 25% of their account balance in cash. The remaining amount will be transformed into income following the plan's rules, according to the three (3) options below: (1) percentage of the remaining balance, between 0.25% and 2% of the account balance, varying by 0.25% intervals paid monthly; (2) fixed term between 5 and 30 years, varying in intervals of one year for monthly payments; or (3) actuarial equivalence, monthly income recalculated actuarially and annually from the grant date, while there is an account balance – namely until it reaches the limit of the minimum benefit amount, to be paid in a single installment, and confirms the depletion of the individual account and the condition of the beneficiary. Therefore, there is no actuarial or investment risk that falls on the Sponsors and the plan does not generate post-employment obligations.

19.1.2. Health Care Plan - PAS

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

	03/31/2025	12/31/2024
Present value of unfunded liabilities	2,923,167	2,860,695
Net liabilities	2,923,167	2,860,695

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

	03/31/2025	12/31/2024
Balance at the beginning of the year	2,860,695	3,782,754
Current service cost	19,903	126,887
Interest cost of the liability	74,278	389,850
Benefits paid	(32,078)	(154,439)
Actuarial (losses) gains	369	(1,284,357)
Change in cost assumptions (VCMH) ⁽¹⁾	-	(11,853)
Change in assumptions (discount rate)	(165,352)	(734,705)
Adjustment in experience	165,721	(537,799)
Balance at the end of the period	2,923,167	2,860,695

⁽¹⁾ In December 2023, a new method was adopted to calculate changes in PAS's medical and hospital costs (VCMH), according to the history of expenses incurred by the health care plan itself. As from the year-end of 2023, according to the changes in PAS's average annual expenses reported from 2015 to 2022, VCMH dropped from 5% p.a. to 3.66% p.a. As from the evaluation at the end of 2024, considering the changes in expenses from 2015 to 2023, VCMH dropped to 3.63% p.a.

Actuarial and economic assumptions are shown in note 19.1.3.

Impact on income (loss) and shareholders' equity

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

	03/31/2025	03/31/2024
Current service cost	(19,903)	(29,717)
Interest cost of the liability	(74,278)	(83,089)
Subtotal	(94,181)	(112,806)
Benefits paid	32,078	47,000
Total	(62,103)	(65,806)

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

Other comprehensive income – shareholders' equity	03/31/2025	12/31/2024
Balance at the beginning of the year	1,924,436	640,079
Actuarial gains (losses)	(369)	1,284,357
Balance at the end of the period	1,924,067	1,924,436

BNDES's expected contributions to the post-employment health care plan for the next 12 months will be approximately R\$143,753.

The average duration of the actuarial liability is 17.5 years as of March 31, 2025 (17.88 years as of December 31, 2024).

The table below presents the estimated benefits payable by BNDES over the next years as of March 31, 2025:

	Within 1 year	Within 1-2 years	Within 2-3 years	Within 3-5 years	Within 5-10 years	Within more than 10 years	Total
PAS	143,753	150,011	159,283	338,837	990,526	17,675,876	19,458,286

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

	Within 1 year	Within 1-2 years	Within 2-3 years	Within 3-5 years	Within 5-10 years	Within more than 10 years	Total
PAS	138,827	147,621	153,018	328,063	941,181	16,303,122	18,011,832

Sensitivity analysis

The table below shows how the liability would have been affected, as of March 31, 2025, 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.	(182,147)	-6.23%
0.5% decrease p.a.	203,772	6.97%
Actuarial discount rate		
1% increase p.a.	(345,545)	-11.82%
1% decrease p.a.	432,579	14.80%
Mortality table		
1-year increase in age	78,903	2.70%
1-year decrease in age	(79,930)	-2.73%
Medical cost variation rate		
1% increase p.a.	445,932	15.26%
1% decrease p.a.	(360,170)	-12.32%

19.1.3. Actuarial and economic assumptions

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

	03/31/2025	12/31/2024
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 eased by 60%
Inflation rate	3.50% p.a.	3.50% p.a.
Actual rate of future salary increase		
Technical Group	3.16% p.a.	3.16% p.a.
Support Group	3.13% p.a.	3.13% p.a.
Nominal rate of future salary increase		
Technical Group	6.77% p.a.	6.77% p.a.
Support Group	6.74% p.a.	6.74% p.a.
Nominal discount rate	11.26% p.a.	10.84% p.a.
Expected return on the assets of the supplemental retirement and pension plan	11.26% p.a.	10.84% p.a.
Actual trend rate of health care costs	3.63% p.a.	3.63% p.a.
Nominal trend rate of health care costs	7.26% p.a.	7.26% p.a.

For reporting date March 31, 2025, the real interest rate used to discount to present value the PBB post-employment benefit liabilities was 7.50% p.a., consisting of the indicative rate of the interest rate forward structure of government bonds indexed to the Extended Consumer Price Index - IPCA (ETTJ IPCA), on March 20, 2025, disclosed by the Brazilian Association of Financial and Capital Market Entities (Anbima), corresponding to the apex of 4,032 business days (16 years), the closest equivalent to the average duration of the plan, considered for the actuarial valuation. The same apex reported an annual rate of 7.41% on March 31, 2025, down 0.09% when compared with the discount rate used.

As of December 31, 2024, the real interest rate used to discount to present value the PBB post-employment benefit liabilities was 7.09% p.a., consisting of the rate of the interest rate forward structure of government bonds indexed to

the Extended Consumer Price Index - IPCA (ETTJ IPCA), on December 20, 2024, disclosed by the Brazilian Association of Financial and Capital Market Entities (Anbima), corresponding to the apex of 3,096 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% on December 31, 2024, down 0.24% when compared with the discount rate used.

19.1.4. FAPES's lawsuits and contingencies

		03/31/2025		12/31/2024	
		PBB	PAS	PBB	PAS
Classification: Probable	Amount discussed	28,401	160	25,365	56
	Number	27	7	18	3
Classification: Possible	Amount discussed	26,920	339	29,130	344
	Number	59	7	58	10

Proceedings whose unfavorable outcome is considered probable are recognized in FAPES's contingent liabilities. These proceedings total R\$28,401 in the basic benefit plan (PBB) and consist of claims to add bonuses to the salary and to recalculate overtime; to be granted discounts as survivorship benefit payable as a supplemental benefit due to deceased participant; to increase the survivorship benefit and claims for labor indemnity. Regarding the health care plan (PAS), proceedings total R\$160 and refer to the request to include dependents in the health care plan, request for home care services and for reimbursement for expenses incurred with exams.

According to IAS 37, FAPES does not recognize an allowance for possible losses, but makes a disclosure in a note to the financial statements. These proceedings total R\$26,920 in the basic benefit plan and consist mostly of sundry issues related to regulations, particularly the interpretation of articles and requests to increase the supplemental to retirement benefits. In PAS, they total R\$339 and refer to requests to include dependents in the health care plan, indemnities and contractual default.

19.2. Other benefits granted to employees

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

	03/31/2025	03/31/2024
Transportation voucher	11	17
Meal vouchers	21,030	20,353
Education allowance	9,429	8,972
Total	30,470	29,342

20. OTHER LIABILITIES

	03/31/2025	12/31/2024
Provision for disbursements - social fund	556,779	601,774
Provision for disbursements - FUNTEC	109,275	113,194
Provision for disbursements - Cultural Fund	17,116	17,116
Profit sharing - employees (note 23.7)	327,753	327,753
Profit sharing - executive directors (note 23.7)	5,865	5,865
Payroll and related charges (personnel)	514,738	473,998
Other	58,365	60,308
Total	1,589,891	1,600,008
Current	1,586,186	1,596,303
Non-current	3,705	3,705

21. SHAREHOLDERS' EQUITY

21.1. Share capital

As of March 31, 2025 and December 31, 2024, BNDES's subscribed share capital consisted of 6,273,711,452 registered, common shares, without par value, held by the Federal Government.

BNDES's share capital may be increased, after approval by shareholders at their Annual Meeting, up to the limit of authorized capital, of R\$150,000,000, without the issue of new shares and regardless of changes in the bylaws, in the following cases: incorporation of the reserve for future capital increase, after the approval of the appropriation of the income reported for the year; incorporation of capital and legal reserves when they reach the limit of 20% of share capital; the addition of the portion of the income reserve to equalize supplementary dividends when the reserve reaches its limit and there is no possibility of distributing all the balance as dividends, as provided for in BNDES's Dividend Policy and according to the appropriation of the year's income provided for in the bylaws; and through the capitalization of funds that the Federal Government allocates to that end, by means of a decree from the Executive Branch.

21.2. Instruments eligible for core capital

As of March 31, 2025, BNDES had a debt agreement entered into with the federal government that makes up BNDES's tier 1 capital + tier 2 capital as an instrument eligible for core capital, according to the rules established by CMN Resolution No. 4,955/2021:

- Agreement No. 963/PGFN/CAF - agreement for the novation and acknowledgment of debt entered into in June 2014 between BNDES and the Federal Government, in the amount of R\$8,731,760.

This agreement has no maturity and the obligation may be redeemed or repurchased by BNDES only, depending on BACEN's previous authorization.

Breakdown and changes in instruments:

Yield	Contract number (STN)	Shareholders' equity			Liabilities			
		12/31/2024	Amortization	03/31/2025	12/31/2024	Interest and adjustment for inflation	Interest payments	03/31/2025
Variable, limited to TJLP	963/PGFN/CAF	8,731,760	-	8,731,760	348,016	60,959	-	408,975
Current					348,016			408,975
Non-current					-			-

21.3. Income reserves

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

	03/31/2025	12/31/2024
Legal reserve	11,939,378	11,939,378
Reserve for future capital increase	10,027,309	10,027,309
Dividend equalization reserves	16,095,676	16,095,676
Tax incentives	201,355	201,355
Total	38,263,718	38,263,718

21.4. Other comprehensive income

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

	03/31/2025	12/31/2024
Own assets		
Fair value adjustment of financial assets at FVOCI	31,351,189	25,543,267
Remeasurements of actuarial liabilities	3,224,973	4,747,270
Subtotal	34,576,162	30,290,537
Associated companies' assets and assets held for sale		
Adjustments - other comprehensive income (loss) - associated companies	(193,539)	(197,823)
Adjustments from translation of investments abroad	642,914	631,745
Subtotal	449,375	433,922
Total	35,025,537	30,724,459

21.5. Dividend payment

During the first quarter of 2025, BNDES did not pay interest on shareholders' equity and dividends.

During 2024, BNDES paid interest on shareholders' equity and dividends, as described below:

12/31/2024					
Event	Base Year	Stated amount	Amount paid ⁽¹⁾	Date of payment	Means of payment
Supplementary dividends consisting of interest on shareholders' equity ⁽²⁾	2022	4,000,000	4,688,794	05/08/2024	Cash
Proposed dividends	2023	711,272	737,577	05/08/2024	Cash
Proposed dividends consisting of interest on shareholders' equity	2023	4,490,712	4,656,787	05/08/2024	Cash
Supplementary dividends	2022	6,240,910	7,811,286	12/27/2024	Cash
Supplementary dividends consisting of interest on shareholders' equity	2022	2,868,433	3,590,206	12/27/2024	Cash
Supplementary dividends consisting of interest on shareholders' equity	2023	5,276,120	5,793,534	11/29/2024	Cash
Supplementary dividends	2023	2,006,657	2,221,865	12/27/2024	Cash
Total		25,594,104	29,500,049		

⁽¹⁾ Includes adjustment for inflation using the SELIC rate from the date to which income refers until the date of actual payment. The expense incurred with the restatement is recognized as "Net monetary restatement of assets and liabilities" in the statement of income (loss).

⁽²⁾ The amount adjusted for inflation in 2023 was R\$4,521,896.

Dividends and interest shareholders' equity payable

The balances shown in the table below include adjustment for inflation using the SELIC (Central Bank overnight rate) from the date the income refers to until the reported periods.

	Base Year	03/31/2025	12/31/2024
Proposed dividends	2024	5,649,242	5,485,517
Proposed interest on shareholders' equity	2024	804,879	781,552
Total		6,454,121	6,267,069
Current		6,454,121	6,267,069
Non-current			-

22. OPERATING INCOME (LOSS)

22.1. Income from financial intermediation

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

	03/31/2025						Total
	Interest	Foreign exchange gain (loss)	Fair value adjustment	Loss on disposal	Allowance for loan losses	Other	
Income from financial intermediation							
Loans and interbank on-lendings	13,632,058	(4,428,163)	206,422	-	-	44,636	9,454,953
Loans	7,661,124	(3,109,947)	206,422	-	-	44,636	4,802,235
Interbank on-lendings	4,688,355	(4,310)	-	-	-	-	4,684,045
Credit sale of securities	(2,713)	(1,313,906)	-	-	-	-	(1,316,619)
Receivables	30,915	-	-	-	-	-	30,915
Income from transactions linked to the National Treasury	1,254,377	-	-	-	-	-	1,254,377
Income (loss) from securities	5,856,266	(470,244)	773,547	(231,091)	-	(718,267)	5,210,211
Interbank investments and repurchase and reverse repurchase agreements	1,032,253	-	-	-	-	(718,267)	313,986
Federal government bonds	3,162,901	-	775,007	(230,986)	-	-	3,706,922
Debentures	1,515,724	-	(1,460)	(105)	-	-	1,514,159
Mutual investment funds	2,280	-	-	-	-	-	2,280
Fixed-rate securities abroad	143,108	(470,244)	-	-	-	-	(327,136)
Income from the management of funds and programs	-	-	-	-	-	240,670	240,670
Total	19,488,324	(4,898,407)	979,969	(231,091)	-	(432,961)	14,905,834
Financial intermediation expenses							
Financing and onlendings	(12,767,731)	5,313,711	-	-	-	-	(7,454,020)
Interbank deposits	(34,916)	-	-	-	-	-	(34,916)
Special Deposits	(96,400)	-	-	-	-	-	(96,400)
Repurchase and reverse repurchase agreements	(1,036,560)	-	-	-	-	-	(1,036,560)
Liabilities for issuing debentures and letters of credit	(376,495)	-	-	-	-	-	(376,495)
Borrowings and on-lendings	(1,426,734)	2,586,061	-	-	-	-	1,159,327
Subordinated debts	(9,795,804)	2,727,650	-	-	-	-	(7,068,154)
Expenses on transactions linked to the National Treasury	(822)	-	-	-	-	-	(822)
Loss on derivative financial instruments - exchange and interest rates	-	-	(2,038,726)	-	-	-	(2,038,726)
Reversal (recognition) of allowance for loan losses	-	-	-	-	(1,766,897)	-	(1,766,897)
Loss on foreign exchange portfolio	-	(114,839)	-	-	-	-	(114,839)
Total	(12,767,731)	5,198,872	(2,038,726)	-	(1,766,897)	-	(11,374,482)
Gross income (loss) from financial intermediation	6,720,593	300,465	(1,058,757)	(231,091)	(1,766,897)	(432,961)	3,531,352

	03/31/2024						Total
	Interest	Foreign exchange gain (loss)	Fair value adjustment	Loss on disposal	Allowance for loan losses	Other	
Income from financial intermediation							
Loans and interbank on-lendings	12,083,607	1,159,914	-	-	-	40,310	13,283,831
Loans	6,940,318	944,996	-	-	-	40,310	7,925,624
Interbank on-lendings	4,145,796	212,171	-	-	-	-	4,357,967
Credit sale of securities	215	2,747	-	-	-	-	2,962
Receivables	53,069	-	-	-	-	-	53,069
Income from transactions linked to the National Treasury	944,209	-	-	-	-	-	944,209
Income (loss) from securities	4,002,560	162,527	(331,487)	(638)	-	(287,695)	3,545,267
Interbank investments and repurchase and reserve repurchase agreements	976,157	-	-	-	-	(287,695)	688,462
Federal government bonds	1,960,203	-	(327,239)	-	-	-	1,632,964
Debentures	963,532	-	(4,248)	(638)	-	-	958,646
Mutual investment funds	1,046	-	-	-	-	-	1,046
Fixed-rate securities abroad	101,622	162,527	-	-	-	-	264,149
Income from the management of funds and programs	-	-	-	-	-	235,101	235,101
Total	16,086,167	1,322,441	(331,487)	(638)	-	(12,284)	17,064,199
Financial intermediation expenses							
Financing and on-lendings	(10,257,707)	(1,764,321)	-	-	-	-	(12,022,028)
Interbank deposits	(16,407)	-	-	-	-	-	(16,407)
Special Deposits	(104,209)	-	-	-	-	-	(104,209)
Repurchase and reverse repurchase agreements	(926,173)	-	-	-	-	-	(926,173)
Liabilities for issuing debentures and letters of credit	(21,877)	-	-	-	-	-	(21,877)
Borrowings and on-lendings	(998,463)	(932,427)	-	-	-	-	(1,930,890)
Subordinated debts	(8,190,545)	(831,894)	-	-	-	-	(9,022,439)
Expenses on transactions linked to the National Treasury	(33)	-	-	-	-	-	(33)
Income on derivative financial instruments - exchange and interest rates	-	-	1,044,065	-	-	-	1,044,065
Reversal (recognition) of allowance for loan losses	-	-	-	-	(885,289)	-	(885,289)
Income on foreign exchange portfolio	-	66,141	-	-	-	-	66,141
Total	(10,257,707)	(1,698,180)	1,044,065	-	(885,289)	-	(11,797,111)
Gross income (loss) from financial intermediation	5,828,460	(375,739)	712,578	(638)	(885,289)	(12,284)	5,267,088

22.2. Tax expenses

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

22.3. Other operating income (expenses)

The main effect recorded under the "Other operating income (loss)" caption consists of the write-off of the 2002 and 2004 acknowledgment of debt agreements between BNDES and FAPES, in the amount of R\$1,707,559, in March 2025.

This write-off was supported by the terms of the agreement entered into between the companies belonging to the BNDES Group and FAPES, within the framework of the Department of External Control for Settlement Agreements and Prevention of Conflicts ("SecexConsenso") of the Court of Accounts.

Additional information is included in Note 19.1.1.1. "FAPES accounts payable" section.

Changes in this caption were as follows:

	03/31/2025	12/31/2024
Balance at the beginning of the year	666,579	488,331
Amounts calculated in the period	1,250,945	3,307,544
Adjustment for inflation	257	209
Receipts	(1,246,243)	(3,129,507)
Other	1	2
Balance at the end of the period	671,539	666,579

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

	03/31/2025	12/31/2024
Investments	602,780	1,521,519
Pronaf	540,180	1,485,177
PSI	52,576	182,708
Funding	54,061	113,522
Cereal traders	1,348	4,618
Total	1,250,945	3,307,544

23.1.2. Federal Government's secondary liability

In compliance with Opinion No. 1,124/1996 issued by the Ministry of Planning and the Budget, BNDES, as a company fully controlled by the Federal Government, is not subject to the adjudication of bankruptcy and the Federal Government has secondary liability for the obligations imposed by BNDES.

23.2. Transactions with other government entities

In addition to transactions with its sole shareholder, BNDES conducts transactions with other government entities under joint control, such as Banco do Brasil, Caixa Econômica Federal, Banco do Nordeste, Banco da Amazônia, Petrobras, Research and Project Financing Agency - FINEP, Workers Support Fund – FAT, Merchant Marine Fund – FMM and The Guarantee Fund for Promoting Competitiveness – FGPC.

These transactions are carried out under conditions and fees compatible with those applied to the Bank's transactions with independent parties.

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

	03/31/2025	12/31/2024
Assets	45,268,239	44,088,237
Loans and interbank on-lendings ⁽¹⁾	45,564,652	43,734,352
Allowance for loan losses ⁽¹⁾	(296,413)	(57,813)
Other	-	411,698
Liabilities	523,468,047	502,128,339
Domestic borrowings and on-lendings ⁽²⁾	1,473,628	27,326,850
Financial and development funds (notes 14 and 26.1)	69,731,342	25,600,797
Constitutional FAT - subordinated debts (notes 12.1 and 12.3)	446,856,658	443,893,437
FAT Special deposit (notes 12.2 and 12.3)	3,919,276	4,056,194
Liabilities for issuing debentures (note 15.1)	365,356	401,583
Other	1,121,787	849,478

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

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

23.5. Transactions with associated companies

BNDES, through its subsidiary BNDESPAR, has investments in associated companies, as detailed in note 9. In addition to the capital contributions to the investees and the receipt of dividends and interest on shareholders' equity, BNDES and its subsidiaries have other loan transactions with those companies.

These transactions with the investees are conducted under the same conditions as those applied to transactions carried out with other entities and do not produce effects different from the others on BNDES's income (loss) and financial position.

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

	03/31/2025	12/31/2024
Assets		
Debentures	2,233,722	2,155,393
Rights and receivables	14,995	192,135
Allowance for loan losses	(95)	(192,876)

23.6. Management and employee compensation

The BNDES Group has a unified Board of Directors and Fiscal Committee for BNDES, FINAME and BNDESPAR.

Costs incurred with compensation and other benefits granted to the BNDES Group's key management personnel (members of the Executive Board, the Board of Directors, the Audit Committee, the Risk Committee and the Fiscal Committees) are as follows:

	03/31/2025	03/31/2024
Short-term benefits:		
Fees, benefits and charges	5,036	4,670
RVA (Cash installment)	-	-
Post-employment benefits:		
Compensation - quarantine	-	-
Long-term benefits:		
RVA (Deferred installments)	-	-
Job termination benefits:		
Proportionate and compensated vacation time	-	-

The BNDES Group does not have share-based remuneration for key management personnel.

BNDES and its subsidiaries do not grant loans to key management personnel. This practice is prohibited to all financial institutions under the supervision of BACEN.

Information about the highest and the lowest compensation (monthly fixed salary, without payroll charges) paid to key management personnel and employees in the year is as follows:

	03/31/2025		12/31/2024	
	Management	Employees	Management	Employees
Highest Salary	92.18	100.71	92.18	100.71
Lowest Salary	9.24	3.91	8.83	3.74
Average Salary	33.69	46.87	33.76	44.02

23.7. Profit sharing

Changes in the balances of the provision for profit sharing:

	03/31/2025		12/31/2024	
	Management	Employees	Management	Employees
Balance at the beginning of the year	5,865	327,753	3,884	289,266
Adjustments (accrued amount/prior years)	-	-	126	14,740
Payments made	-	-	(2,057)	(304,006)
Adjustment in the provision for RVA - deferred ⁽¹⁾	-	-	245	-
Provision for the year	-	-	3,667	327,753
Balance at the end of the period	5,865	327,753	5,865	327,753

⁽¹⁾ The adjustment in deferred amounts may result from a reduction in the amount to be paid according to the income reported for the year when the payment was reported; and from the adjustment for inflation using the equity variation in relation to the previous year.

Under BNDES Group's Annual Variable Compensation (RVA) Policy, established in accordance with CMN Resolution No. 3,921/2010, profit sharing is paid in cash to the Executive Board (Management), and at least 40% of it is deferred to be paid in future years. The deferral period must be of at least three years, and payments must be made in a scheduled manner, in proportional installments.

Members of the Board of Directors and the Fiscal Committee are prohibited from receiving profit sharing, in accordance with Law No. 9,292 of July 12, 1996.

The scheduling of the Annual Variable Compensation (RVA) payments made to BNDES Group's managers is as follows:

RVA	03/31/2025	12/31/2024
2025	3,026	3,026
2026	1,244	1,244
2027	983	983
2028	612	612
Total	5,865	5,865

24. SEGMENT REPORTING AND RECURRING RESULTS

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

	03/31/2025					
	Loans & Services	Variable-rate	Treasury and ALM	Non-allocated corporate amounts	Shareholder compensation	Total
Income from loans, on-lendings and services	14,159,343	-	453	-	-	14,159,796
Income from securities	1,515,218	-	2,417,823	-	-	3,933,041
Funding expenses	(12,372,599)	(2,439,237)	(2,836,308)	-	4,826,040	(12,822,104)
INCOME (LOSS) FROM FINANCIAL INTERMEDIATION	3,301,962	(2,439,237)	(418,032)	-	4,826,040	5,270,733
Allowance for credit risk	2,669,142	-	85,356	-	-	2,754,498
GROSS INCOME (LOSS) FROM FINANCIAL INTERMEDIATION	5,971,104	(2,439,237)	(332,676)	-	4,826,040	8,025,231
Income on equity investments	-	1,038,921	-	-	-	1,038,921
Personnel and administrative expenses	(503,200)	(55,681)	-	(284,228)	-	(843,109)
Other expenses, net	608,835	10,227	(87,306)	770,509	(129,835)	1,172,430
INCOME (LOSS) BEFORE INCOME TAXES	6,076,739	(1,445,770)	(419,982)	486,281	4,696,205	9,393,473
Income taxes	(2,539,806)	754,657	175,534	(203,244)	(1,962,805)	(3,775,664)
NET INCOME (LOSS) FOR THE PERIOD	3,536,933	(691,113)	(244,448)	283,037	2,733,400	5,617,809
ASSETS	594,204,335	88,483,240	163,032,064	14,729,831	-	860,449,470

	03/31/2024				
	Finance	Equity interest	Treasury/ALM	Non-allocated	Total
Income from loans and on-lendings	12,285,477	-	-	-	12,285,477
Income from securities	961,519	-	3,083,822	-	4,045,341
Funding expenses	(10,759,195)	(2,132,030)	2,565,829	-	(10,325,396)
INCOME (LOSS) FROM FINANCIAL INTERMEDIATION	2,487,801	(2,132,030)	5,649,651	-	6,005,422
Allowance for credit risk, net of recovery	832,524	-	(55,311)	-	777,213
GROSS INCOME (LOSS) FROM FINANCIAL INTERMEDIATION	3,320,325	(2,132,030)	5,594,340	-	6,782,635
Income on equity investments	-	1,537,856	-	-	1,537,856
Administrative and personnel expenses	(693,966)	(62,043)	(25,556)	-	(781,565)
Other expenses, net	(556,940)	(7,793)	(192,055)	-	(756,788)
INCOME (LOSS) BEFORE INCOME TAXES	2,069,419	(664,010)	5,376,729	-	6,782,138
Income taxes	(970,453)	658,140	(2,192,720)	960,328	(1,544,705)
NET INCOME (LOSS) FOR THE PERIOD	1,098,966	(5,870)	3,184,009	960,328	5,237,433
ASSETS	522,985,693	79,907,042	122,457,410	14,333,935	739,684,080
Investments in associated companies	-	1,950,839	-	-	1,950,839

25. RISK MANAGEMENT

25.1. Risk Management

In compliance with internal and external regulations and based on the objectives set by Senior Management, BNDES's Risk Management Area and Integrity and Compliance Area are responsible for:

- Defining and proposing to the Executive Board and Board of Directors the general guidelines for risk management and internal control for the BNDES Group;
- Developing and managing risk management and internal control methodologies, reporting the results of activities to Senior Management;
- Monitoring the BNDES Group's Business Continuity Management, Information Security Management and Risk Appetite Management Systems;
- Monitoring the financial losses arising from credit, market, liquidity and operational risks in relation to the exposure levels approved by the Executive Board and by the Board of Directors;
- Analyzing future consumption requirements of regulatory and economic capital, including the expected allowance for loan losses, according to the risk profile projected on the BNDES Group's strategic plan;
- Analyzing the evolution of the allowance for loan losses and its impacts on the income (loss) reported by the BNDES Group; and
- Disseminating a culture of risk management within the BNDES Group.

The risk management carried out by the companies belonging to the BNDES Group is an evolving process. The work is developed to promote the continuous improvement of risk management and internal control policies, processes, criteria and methodologies.

BNDES Group's risk management framework consists of the Board of Directors; Audit Committee, Risk Committee; Executive Board; Chief Risk Officer (CRO); Risk Management Committee, Model Risk Management Subcommittee, Information Security Committee, Contingency Committee and Subcommittee; in addition to units dedicated to risk management and internal control.

This framework is based on the concept of defense layers or lines. The first line of defense consists of the Fundamental Units (Areas), which are responsible for managing risks that may affect their respective activities, and must set and keep proper controls. The Risk Management Area (AGR) and the Integrity and Compliance Area (AIC) act as second line of defense, and are responsible for supporting managers in their efforts to identify and assess the related types of risks and controls. The third line of defense comprises the Internal Audit, which has the purpose of assessing the effectiveness of risk management and reports to the Audit Committee, the Risk Committee and the Board of Directors.

In line with what is required by CMN Resolution No. 4,557/2017, which addresses the implementation of capital management frameworks to ensure that institutions maintain sufficiently prudent capital levels, develop and use better techniques in monitoring and managing their risks, and plan their future capital needs in a consistent manner, BNDES has defined its capital management organizational structure with the following composition: (i) Financial Area, in charge of preparing BNDES's Capital Plan; (ii) Risk Management Area, in charge of preparing the ICAAP report, which includes the calculation of capital needs to cover the risks to which BNDES is exposed, as well as simulations of severe events and extreme market conditions ("stress test"); (iii) Integrity and Compliance Area, in charge of estimating the operational risk at the Operational Risk Management Department and preparing ICAAP's independent validation report, which is under the responsibility of the Internal Control Department; (iv) Planning Area, in charge of the strategy and guidelines for BNDES's operational profile; and (vi) Internal Audit Area, which must periodically evaluate the Bank's capital management process.

In accordance with the guidelines set forth by BACEN Resolution No. 54/2020 for the disclosure of risk management information, BNDES publishes a Pillar 3 Report every three months, which is available at its electronic address <https://ri.bndes.gov.br/informacoes-financeiras/gerenciamento-de-riscos>. The information included in that document is not part of the financial statements.

25.1.1. Operational Risk

BNDES adopts the concept established by CMN Resolution No. 4,557/2017, whereby operational risk is the possibility of losses resulting from external or failure events, deficient or inadequate internal processes, professionals and systems. Operational risk comprises legal risk, business continuity risk and information security risk (including cybersecurity risk).

In line with the legal framework, BNDES has several processes and instruments for a proper management of operational risks, which cover activities consisting of identifying, analyzing, evaluating, treating, monitoring and reporting risks, including their related controls.

Activities are based on the Corporate Policies for Operational Risk Management, Business Continuity Management and Information Security approved by the Board of Directors. These policies establish the set of principles, roles and responsibilities related to these topics in the BNDES Group. Another major instrument is the BNDES Group's Risk Appetite Statement, which guides the treatment of risks based on their quantitative and qualitative limits.

Risk management is performed by the Bank as a whole, allowing it to timely reflect changes in internal and external environments, according to methodologies that complement each other, such as the performance of biennial cycles in the areas for a broad update of the risk inventory, the evaluation of new products and services and the assessment of cross-cutting and corporate risks.

BNDES's operational loss database includes losses incurred, in which operational risk events are recognized as established by CMN Resolution No. 4,557/2017 and BACEN Circular Letter No. 3,979/2020. Losses at an amount above the BNDES Group's risk appetite are analyzed specifically by the operational risk management unit together with the units in charge, aiming at assessing the related operational risks, their causes and defining mitigation actions.

Regarding the actions to mitigate information security risks described on BNDES Group's Strategic Information Security Plan, the recurring and semi-automated assessment of vulnerabilities in information technology assets, the monitoring of cyber security events and the treatment of information security incidents stand out.

Business continuity management seeks to continually improve the Bank's resilience by preparing it for events that may disrupt the performance of its critical processes and by supporting a timely response in the event of a crisis within the scope of business continuity. To that end, BNDES has an Incident Management Plan that establishes a governance framework for the matter, allowing the Bank to organize itself quickly to continue as a going concern.

Finally, strengthening the operational risk culture involves periodically training in and disseminating concepts and practices, aimed both at the staff and Senior Management, among which the following stand out: offering mandatory training courses prepared specifically for each public; providing guides, manuals and tutorials on operational risk management procedures, seeking greater autonomy and effectiveness in the operations of the various units; carrying out communication initiatives, such as articles on the intranet; and publishing a periodical review of corporate policies on the matter.

Measurement of Operational Risk

BNDES uses the standardized approach as a methodology for calculating the portion of the risk-weighted assets for operational risk (RWA_{OPAD}), according to procedures established by BCB Resolution No. 356/2023.

The RWA_{OPAD} portion changed from R\$70,317,751 as of December 31, 2024 to R\$60,195,901 as of March 31, 2025. The portion decreased (-14%) due to the application of the new standardized approach, rather than the Basic Indicator Approach that had been used until then and was discontinued by the regulator as from 2025. The new approach has introduced an Internal Loss Multiplier – ILM applied to the Business Indicator Component – BIC to mitigate or increase capital requirements. For the first half of 2025, ILM was below 1, mitigating capital requirements due to the low amount of losses when compared with the finance income (costs) reported over the past three years.

RWA_{OPAD}	03/31/2025
Business Indicator Component (BIC)	6,513,876
Internal Loss Multiplier (ILM)	0,74
Minimum equity capital (BIC x ILM)	4,815,672
RWA_{OPAD} (Minimum of equity capital ÷ 8%)	60,195,901

25.1.2. Market Risk

Market risk is the possibility of financial losses resulting from changes in the market values of asset and liability positions held by the Bank, among which the risks of operations subject to changes in the quotation of foreign currencies, the interest rates, the prices of shares and the prices of commodities are included. Currently, BNDES is exposed to interest rate risk, foreign currency risk and stock price risk.

BNDES Group's Corporate Market Risk Management Policy, approved by the Board of Directors, and the market risk management framework define the set of methodologies, procedures, limits, instruments and responsibilities applicable to the permanent control of the entity's internal processes in order to ensure adequate risk management.

Market Risk Measurement and Governance

BNDES follows accounting standards for disclosing financial instruments and discloses the Value at Risk (VaR) and the IRRBB. For the application of the risk metrics and analyses defined by the regulatory agency, BNDES's portfolio of financial instruments is segregated into a trading and a non-trading portfolio, according to some assumptions.

The trading portfolio consists of all transactions with financial instruments, including derivatives, held with the intention of active and frequent trading or intended to hedge other elements of the trading portfolio and which are not subject to any trading limitations. The transactions carried out with the intention of trading are those earmarked for (i) reselling; (ii) obtaining benefits from actual or expected price movements; or (iii) arbitrating. Trading portfolio instruments are stated at market value in the statement of financial position and their risk can be measured using the VaR methodology described in the following section and the drawdown at risk.

The non-trading portfolio consists of financial instruments that are not part of the trading portfolio, including all shares and equity investments. For instruments exposed to interest rate, risk is measured using the metrics of the standardized IRRBB methodology. For shares, BNDES uses the same VaR, and Drawdown at Risk, documented to assess the risk.

Risk measures are analyzed through daily or monthly reports, depending on their purpose and the decision-making authority of those involved.

With respect to governance, the BNDES Group has different committees to discuss market risk issues, made up of different hierarchical levels. Moreover, a structure for market risk limits and alerts is in effect to control the risks of the portfolios, allowing them to be aligned with the risk profile set by the committees.

Risk indicator for trading portfolio, capital market transactions and foreign exchange transactions

One of the metrics used in this monitoring and control is a parametric VaR with EWMA volatility, a decay factor of 0.92, a 99% confidence and a holding period of one business day.

The amounts for March 31, 2025 and December 31, 2024, segregated by risk factor, are presented in the table below:

Risk factors	03/31/2025	12/31/2024
Interest	11,184	12,333
Foreign exchange	164,058	135,849
Shares	2,431,115	1,869,833
Diversification effect	(191,852)	(120,943)
Total VaR	2,414,505	1,897,072

Banking portfolio's interest rate risk

BNDES adopts two metrics to determine the banking portfolio's interest risk: Net Interest Income (NII) and Economic Value of Equity (EVE). The NII metric measures the effect of changes in interest rates on financial results, while the EVE metric measures the change in the economic value of the portfolio after the application of interest rate shocks.

The two metrics are supplementary for assessing risks. While the NII metric quantifies risks in a scenario where the Entity will continue as a going concern, EVE measures risk in a disruption scenario. The IRRBB calculated by BNDES consists of the sum of these two metrics weighed by the likelihood of each scenario.

The methodology used to calculate the metrics related to the interest rate risk of the non-trading portfolio (banking portfolio) is determined by BACEN Circular Letter No. 3,876/2018.

These metrics translate into a sensitivity analysis of the banking portfolio's instruments, and together with the VaR calculated for the other instruments, show the sensitivity of the Bank's full portfolio to the various risk factors to which it is exposed.

The table below shows the banking portfolio's interest rate risk values according to the Net Interest Income (NII), the Economic Value of Equity (EVE) and the IRRBB metrics for March 31, 2025 and December 31, 2024.

Metric	03/31/2025	12/31/2024
ΔEVE	5,727,989	6,751,071
ΔNII	774,376	5,093,111
IRRBB (Total)	939,868	5,243,498

Risk-weighted assets related to the market risk portion (RWA_{MPAD})

BNDES daily calculates the portion of regulatory capital related to market risk (RWA_{MPAD}). The breakdown of the market risk portion is presented in the table below:

RWA_{MPAD} Details	03/31/2025	12/31/2024
RWA_{JUR1}	848,604	2,937,854
RWA_{JUR2}	-	-
RWA_{JUR3}	3,534,082	862,466
RWA_{CAM}	11,864,356	27,395,988
RWA_{CVA}	1,616,542	1,607,357
RWA_{DRC}	-	-
Total portion of RWA_{MPAD}	17,863,584	32,803,665

The market risks originating from the portfolio of shares (RWA_{ACS}) and commodities (RWA_{COM}), as well as the risk of default on the trading portfolio (RWA_{DRC}) were equal to zero at the end of the years analyzed by our team, given that BNDES Group's trading portfolio currently consists of federal government bonds and derivatives and that BNDES is not exposed to commodities.

The portion related to the exposures to the risk of fluctuation in the value of derivative financial instruments due to changes in the credit quality of the RWA_{CVA} counterparty was added to the RWA_{MPAD} as from July 1, 2023, in accordance with CMN Resolution No. 5,038 of September 29, 2022 and BCB Resolution No. 291 of February 8, 2023.

Exposure to market risk

We present below a comparative table containing the exposures to interest rate risk, foreign currency risk and price risk for March 31, 2025 and December 31, 2024:

Risk Group	Financial Instrument / Risk Factor	03/31/2025	12/31/2024
Fixed-rate transactions			
Interest	Selic / DI	106,021,443	91,986,291
Interest	TJLP	10,064,577	12,006,791
Interest	Fixed rate	16,236,681	16,468,184
Interest	IGPM	-	-
Interest	IPCA / TLP	(12,590,658)	(15,714,112)
Interest	TR	(2,897,812)	(2,626,137)
Exchange	Foreign currency	1,093,567	(220,222)
Variable-rate transactions			
Prices	Shares	81,055,622	75,192,206
Prices	Share subscription warrants	1,390	1,440
Prices	Investment fund quotas	4,122,610	4,436,270

25.1.3. Liquidity Risk

Liquidity risk is the risk of the possibility of the entity (i) not being able to efficiently meet its expected and unexpected, current and future obligations, including those deriving from binding guarantees, without affecting its daily operations and without incurring material losses; and (ii) not being able to trade assets at market prices, due to the large size of its positions in relation to the volume normally traded or due to any discontinuity in the market.

BNDES Group's Corporate Liquidity Risk Management Policy, approved by the Board of Directors, and its liquidity risk management framework define the set of methodologies, procedures, limits, instruments and responsibilities applicable to the permanent control of the entity's internal processes in order to ensure proper risk management.

BNDES's treasury financial transactions are conducted for the purpose of supporting its core mission, providing funds to companies through loans and equity investments in the capital markets, consisting therefore of an intermediate activity for the projection and investment of long-term funds. The routines of treasury transactions are focused on cash flow management and administration of proprietary positions, in compliance with BNDES's Financial Policy. Under BNDES's liquidity management guidelines the minimum volume of cash must be equivalent, at least, to the sum of the capital, administrative and tax expenses of the subsequent month. In addition to minimum cash, BNDES works with another liquidity buffer, the stabilization reserve, which aims at guaranteeing cash outflows for BNDES disbursements for a certain number of months set by Senior Management.

BNDES monitors its liquidity risk using three indicators, which seek to cover both short-term and long-term risk. To monitor the short-term liquidity risk, two indicators are calculated following the guidelines associated with the implementation of the Basel III Capital Accord in Brazil. The first index is the Liquidity Coverage Ratio (LCR), which measures the financial institution's capacity to cover net cash outflows with high-liquidity assets. The indicator is calculated as the ratio between highly liquid assets and net cash outflows. The second index, the Minimum Cash Ratio (ICM), extends the LCR's scope of analysis from one to six months. As from January 2021, the calculation methodology for short-term indicators was reviewed so that different stress scenarios are currently used in the calculation. Moreover, the horizon for analyzing the indexes went from one to three months to one to six months.

To monitor long-term liquidity risk, the risk management unit replicates the Net Stable Funding Ratio (NSFR or Long-Term Liquidity Ratio) methodology proposed in the Basel III Capital Accord. The Long-term Liquidity Ratio (NSFR) is calculated as the ratio between long-term liabilities and illiquid assets. For the three indicators, their values should be higher than 1.

The table below shows these indicators for March 31, 2025 and December 31, 2024.

Liquidity Risk Indicators	03/31/2025	12/31/2024
Liquidity Coverage Ratio (LCR)	24.4	6.4
Minimum cash ratio - 6 months (ICM)	6.1	3.9

Net Stable Funding Ratio (NSFR)	1.3	1.3
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Moreover, the disclosure of the balances of financial instruments by maturity period is presented in note 4.5.

25.1.4. Credit Risk

Credit risk is the risk of losses arising from: (i) the failure by a customer or a counterparty to a financial instrument to meet its contractual obligations, (ii) a devaluation of a loan agreement due to a deterioration in the borrower's risk rating, (iii) a reduction in gains or profitability, (iv) the advantages granted upon renegotiation, or (v) recovery costs.

Purposes, policies and processes

The main purpose of credit risk management is to ensure that the different credit risk exposures are aligned with the goals set by the Executive Board and the Board of Directors and with the prudential requirements set by the National Monetary Council. Exposure limits and concentration goals, profitability, default, among others, are currently defined.

The identification, evaluation and monitoring of credit risk exposures are carried out both individually for each subsidiary of the BNDES Group, as well as on a consolidated basis. The process seeks to ensure that communication about possible exceptions to policies, procedures and limits is made in a timely manner to the Executive Board to allow the implementation of mitigation or corrective actions appropriate for each case.

The Corporate Credit Risk Management Policy, aligned with the principles established by CMN Resolution No. 4,557/2017 and its subsequent amendments, formalize the credit risk management procedures to be followed by BNDES and its subsidiaries in Brazil and abroad, establishing responsibilities, principles, guidelines, processes and procedures related to the management of credit risks to which BNDES is exposed. Policies are approved and reviewed annually by the Executive Board and the Board of Directors.

BNDES's credit risk management permeates the whole process of granting, monitoring, collecting and recovering credit associated with each of the finance projects.

Further details about the policies and processes related to credit risk management can be obtained from the Pillar 3 Report mentioned in the introduction to this risk management note. The document gives a brief description of the main steps of the processing flow of finance projects, describes the main activities of the credit risk management process, among other information about the Prudential Conglomerate's loan portfolio.

Measurement of credit risk

BNDES measures its credit risk according to a standardized approach, as set forth by BACEN Resolution No. 229/2022. The exposures to credit risk are calculated and reported monthly, complying with the provisions of regulatory guidelines. In addition to the Bank's loan portfolio, other financial assets, such as securities, swaps and repurchase and reverse repurchase agreements, are part of the regulatory capital related to credit risk (RWA_{CPAD}).

The table below shows the calculation of the portion to credit risk according to a standardized methodology (RWA_{CPAD}). Amounts are presented according to the Prudential Conglomerate of the BNDES Group.

	03/31/2025	12/31/2024
Interbank investments	1,950,050	2,502,967
Securities	80,031,384	77,385,198
Interbank on-lendings	78,149,400	76,768,634
Loans	281,189,316	278,816,309
Other receivables	2,760,877	4,835,351
Investments and property and equipment in use	133,199,669	100,292,664
Credit limit and balances to be approved	27,784,570	25,486,873
Tax credits	5,481,070	6,891,256
Other RWA_{CPAD} items	995,523	491,235
TOTAL exposure of the RWA_{CPAD} portion	611,541,859	573,470,487

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

Credit Risk Limit Control

BNDES monitors the exposure limits established by internal and external regulations. The exposure limits per client and public sector established, respectively, by CMN Resolutions No. 4,677/2018 and No. 4,995/2022, and their subsequent amendments, are monitored and inserted in the periodic internal distribution reports. Similarly, industry limits defined by BNDES's Executive Board are monitored and the several indicators related to BNDES's portfolio are determined, such as default and receivables written off as loss, portfolio quality and provisioning, concentration by economic group and by activity sector, risk mitigators, among others. The indicators produced are analyzed and inserted in the Credit Risk Management Report, and monthly sent to the Risk Management Committee.

The table below shows the percentage amounts calculated for the highest exposure to clients, according to CMN Resolution No. 4,677/2018, regarding Tier 1 Capital, and the percentage amount calculated for the public sector, according to CMN Resolution No. 4,995/2022, related to Reference Equity.

Description of the Limit	03/31/2025	12/31/2024
Higher exposure to client (in % of Tier 1 Capital) – Maximum: 25%	23.6%	24.6%
Exposure to the public sector (in % of total capital) – Maximum: 45%	11.0%	10.9%

BNDES follows the instructions set forth by CMN Resolution No. 4,678/2018, which sets a schedule for reducing excesses until their total disposal by December 31, 2027. To date, no excess exposure has been reported.

Guarantees and credit risk mitigation policy

Potential credit losses are mitigated by using several types of guarantees required by BNDES in its financial cooperation transactions, such as: mortgage, pledge, fiduciary ownership, surety, accommodation endorsement, lien or assignment for collateral purposes.

In order to calculate regulatory capital, BNDES uses only part of the guarantees received on direct and indirect loans as credit risk mitigators, as described below.

Description of Mitigator	Mitigated Position	
	03/31/2025	12/31/2024
Guarantee provided by the Federal Government or the National Treasury	34,165,490	34,055,140
Guarantee provided by the Fundo de Participação dos Estados (FPE) and the Fundo de Participação do Município (FPM) ⁽¹⁾	1,130,916	1,313,364
Guarantees from large-sized non-financial legal entities governed by private law that pose a low credit risk	30,194,279	34,942,509
Guarantee from financial institutions or other institutions authorized to operate by BACEN	17,820,481	17,487,153
Total	83,311,166	87,798,166

⁽¹⁾ The use of this mitigator is restricted to loans approved by February 8, 2018, according to BCB Resolution No. 232/2022.

Exposure of Financial Assets to Credit Risk

The following table shows the total exposure to credit risk calculated according to a standardized methodology (RWA_{CPAD}), without applying risk mitigators or credit conversion factors (FCC) and potential future exposure factors.

	03/31/2025	12/31/2024
Items accounted for in the statement of financial position		
Realizable asset		
Cash equivalents	694,373	19,428
Interbank investments	45,770,994	40,083,819
Securities and derivatives	202,256,872	228,963,369
Interbank accounts	225,820,495	221,111,208
Loans	326,587,491	325,836,617
Other receivables	55,608,847	21,407,104
Other assets	993,432	1,099,214
Permanent		
Investments	2,198,278	2,203,700
Property and equipment in use	142,661	93,998
Intangible assets	5,372	5,807
Items not accounted for in the statement of financial position (off balance)		
Balances to be approved	107,624,485	105,331,178
Credit limit	146,419,252	157,673,255
Financial guarantees	419,754	423,000
(+) Counterparty's credit risk	48,627,887	43,067,693
(-) Non-exposure	(146,896,774)	(153,025,437)
(+/-) Other adjustments	-	-
Total exposure considered under RWA_{CPAD}	1,016,273,419	994,293,953

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

Reconciliation of stage segregated ECLs is presented in note 6.4.

25.1.5. Social, Environmental and Climate Risk

BNDES adopts the Social, Environmental and Climate Change Responsibility Policy (PRSAC),¹ which consists of principles and guidelines that guide its activities in promoting sustainability. The concept of social, environmental and climate change responsibility is defined as “to value and integrate the social, environmental and climate change dimensions into the Bank’s strategy, policies, practices and procedures and in all its activities, including its relationship with stakeholders: employees, clients and users of its products and services, investors, communities impacted by its operations, suppliers and other significant partners”.

Its principles cover topics such as "Sustainable Development", "Human Rights", "Ethics and Transparency in the Relationship", always aligned with Brazilian public standards and policies on these topics, and considering international treaties and agreements that promote sustainable development and the transition to a carbon-neutral economy, such as the Sustainable Development Goals (SDGs), within the framework of the 2030 Agenda, and Brazil's Nationally Determined Contribution (NDC), within the framework of the Paris Agreement.

THE PRSAC is implemented through several activities of the Bank and through other regulations. Regarding operational risk, the Bank has internal regulations that establish an integrated approach to economic, social, environmental and climate issues for granting financial support to capital market transactions, direct, indirect, non-automatic and mixed transactions, as well as support for the export of goods and services. These transactions are classified in a three-level scale ("A, B, C"), for each of the following risks: social, environmental, social and environmental, and physical climate² and transitional climate³ risks. The most risky transactions are subject to more detailed due diligence and monitoring procedures to address potential social and environmental impacts and to assess mitigators of possible climate threats, as well as to evaluate the clients' social and environmental and climate management systems.

The intermediate financial agent in turn evaluates the social and environmental and climate change risk posed by automatic indirect transactions, in compliance with prevailing regulations, and BNDES is in charge of evaluating the compliance of these transactions by sampling to check for the agent’s compliance with obligations.

For further information access the PRSAC and its instruments on the site: <https://www.bndes.gov.br/wps/portal/site/home/desenvolvimento-sustentavel/o-que-nos-orienta/prsac-e-seus-instrumentos/prsac-e-instrumentos>.

25.2. Determining capital requirements

The table below shows the minimum capital requirements introduced by CMN Resolution No. 4,193/2013.

	Formulas	03/31/2025	12/31/2024
I- Factor “F” of Reference Equity (RE)	PR / RWA	8.0%	8.0%
Core capital	Core capital / RWA	4.5%	4.5%
Tier 1 capital	Tier 1 capital / RWA	6.0%	6.0%
II- Additional core capital (ACC)	ACC / RWA	2.5%	2.5%
Conservation	Conservation ACC / RWA	2.5%	2.5%
Countercyclical	Countercyclical ACC / RWA	0.0%	0.0%
Factor “F” of RE + ACC	(RE + ACC) / RWA	10.5%	10.5%
Core Capital + ACC	(Core Capital + ACC) / RWA	7.0%	7.0%
Tier 1 capital + ACC	(Tier I capital + ACC) / RWA	8.5%	8.5%

¹ Launched in 2010, with principles and guidelines that support BNDES’s Customer Service activities, the Policy has already undergone three reviews: in 2014, to comply with CMN Resolution No. 4,327/2014; in 2019, as provided for in that Resolution, in consultation with stakeholders (146 contributions from different segments of society: academia, private companies, public institutions and civil society); and, in 2022, to comply with CMN Resolution No. 4,945/2021.

² Physical climate risk is the possibility of losses associated with bad weather or long-term environmental changes caused by changes in weather patterns.

³ The classification of climate risk started on transactions filed with BNDES as from July 26, 2024. Transitional climate risk is the possibility of losses associated with the need for companies to adapt to the transition to a low-carbon economy.

Measurement of regulatory capital

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

REGULATORY CAPITAL - Consolidated	03/31/2025	12/31/2024
Reference equity	197,262,481	191,102,900
Tier 1 capital	176,190,888	164,763,408
Core capital	176,190,888	164,763,408
Shareholders' equity	168,199,955	158,441,043
Instruments eligible for core capital	8,782,331	8,731,759
Prudential adjustments	(791,398)	(2,409,394)
Goodwill paid	(3,762)	(3,884)
Intangible assets	(5,372)	(5,807)
Understatement - adjustments in Resolution 4,277/13	(782,264)	(2,399,703)
Tier 2 capital	21,071,593	26,339,492
Subordinated debts – constitutional FAT ⁽¹⁾	21,071,593	26,339,492

⁽¹⁾ According to article 31 of CMN Resolution No. 4,955/2021, Constitutional FAT funds recognized in Reference Equity in 2025 consist of the application of the 40% limit to the amount included in Tier 2 capital as of June 30, 2018 (the limit of 50% was applied on December 31, 2024).

In the period from December 31, 2024 to March 31, 2025, the Conglomerate's regulatory capital increased by R\$6.2 billion, mainly due to an increase in shareholders' equity, partially offset by a decrease in tier 2 capital.

In the same period of comparison, risk-weighted assets (RWA), consisting of the sum of the portions of credit risk (RWA_{CPAD}), market risk (RWA_{MPAD}) and operational risk (RWA_{OPAD}), grew by R\$13 billion (1.9%). This increase was mainly due to an increase in the portion of RWA_{CPAD} , partially offset by a decrease in other portions. The increase in RWA_{CPAD} was mainly due to the change in the weighting of equity investments, which increased from 130% on December 31, 2024 to 160% on March 31, 2025, as provided for in item II, article 85 of BCB Resolution No. 229.

	03/31/2025	12/31/2024
Total Risk-Weighted Assets (RWA) ⁽¹⁾	689,601,344	676,591,904
Credit risk (RWA_{CPAD})	611,541,859	573,470,487
Market risk (RWA_{MPAD})	17,863,584	32,803,666
Operational risk (RWA_{OPAD})	60,195,901	70,317,751

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

	03/31/2025	12/31/2024
Banking Portfolio Risk (IRRBB)	939,868	5,243,498

	03/31/2025	12/31/2024
Minimum capital requirement (PRMR) ⁽¹⁾	55,168,107	54,127,352
Margin for convergence of RE (RE - MCR - IRRBB)	141,154,506	131,732,050
Additional core capital (ACC)	17,245,346	16,920,829
Conservation ACC ⁽²⁾	17,240,034	16,914,798
Countercyclical ACC ⁽³⁾	5,312	6,031

⁽¹⁾ Consists of applying the 8.00% factor to the RWA, according to article four of CMN Resolution No. 4,958/2021.

⁽²⁾ Results from the application of 2.5% to the RWA amount, as from April 1, 2022, according to paragraph four, article eight of CMN Resolution No. 4,958/2021.

⁽³⁾ Assessment in accordance with CMN Circular Letter No. 3,769/2015. It is limited to a maximum percentage of 2.5% in relation to the RWA amount, pursuant to paragraph six, article eight of CMN Resolution No. 4,958/2021.

Indexes	03/31/2025	12/31/2024
Basel Capital Ratio	28.61%	28.24%
Tier 1 Capital Ratio (T1CR)	25.55%	24.35%
Core Capital Ratio (CCR)	25.55%	24.35%
Leverage ratio	17.38%	16.69%

26. OTHER INFORMATION

26.1. Management of funds and programs

Under delegation by the federal government, BNDES performs the role of administrator, manager or operator of the funds listed in the tables below.

a) Funds with amounts held or applied by BNDES

The table presents the funds invested in loans that pose a risk from BNDES or the risk of the fund itself, funds invested in securities transactions with BNDES, funds held in cash, in addition to other assets.

Applied amounts	03/31/2025	12/31/2024
Investment Guarantee Fund - Emergency Credit Access Program (FGI-PEAC)	21,822,312	21,489,287
Social fund	20,135,256	20,143,750
Merchant Marine Fund (FMM)	20,073,736	22,013,194
National Climate Change Fund (FNMC)	14,131,492	13,772,287
Amazon Fund (FA)	5,867,310	5,831,384
Workers Support Fund - Special Deposits (FAT-DE)	3,919,276	4,056,194
Fund for the Universalization of Telecommunications Services (FUST)	3,624,357	3,538,970
Audiovisual Industry Fund (FSA)	3,221,692	3,591,290
Investment Guarantee Fund (FGI)	1,808,972	1,736,822
Fund for the Technological Development of Telecommunications (FUNTTEL)	1,203,363	1,211,543
Investment Guarantee Fund - Solidarity Credit for the state of Rio Grande do Sul (FGI - PEACRS)	1,121,903	1,092,284
Fund for Land and for Land Reform - Land Bank	1,010,756	1,010,429
Fund for Regional Development with Resources from Privatization (FRD)	346,201	336,165
BNDES SEBRAE Guarantee Fund (FGBS)	130,383	126,875
National Fund for Benefit Distribution (FNRB)	10,346	9,718
Total	98,427,355	99,960,192

b) Assets of funds not invested in BNDES

The funds listed below have their resources held in the Single Treasury Account. The securities held in the Export Guarantee Fund portfolio are not actively managed by BNDES. These securities were transferred by the Federal Government to the FGE.

Fund assets	03/31/2025	12/31/2024
FGE	53,265,317	52,575,150
FGPC	30,872	29,098
Total	53,296,189	52,604,248

c) Other funds

BNDES was appointed as manager of the National Privatization Fund (FND), as established by Decree No. 99,464/1990. Law No. 9,491/1997 maintained that determination, listing the Bank's duties and assignments with respect to the national privatization program. FND is an accounting fund consisting of deposits of the shares directly or indirectly owned by the Federal Government and issued by companies that have been included in the National Privatization Program (PND), including minority interests held by the federal government, directly and indirectly, included in the PND. Executive Act No. 517/2010, converted into Law No. 12,431/2011, terminated the Fund.

d) Income from commissions and fees from funds in BNDES

	03/31/2025	03/31/2024
Merchant Marine Fund (FMM)	170,047	163,388
Investment Guarantee Fund - Emergency Credit Access Program (FGI-PEAC)	53,027	52,820
National Climate Change Fund (FNMC)	7,470	13,528
Investment Guarantee Fund (FGI)	4,735	4,514
Investment Guarantee Fund - Solidarity Credit for the state of Rio Grande do Sul (FGI - PEACRS)	2,709	253
National Fund for Industrial and Technological Development (FNDIT)	1,687	-
Fund for the Universalization of Telecommunications Services (FUST)	477	-
BNDES SEBRAE Guarantee Fund (FGBS)	297	-
FGEnergia	151	-
National Fund for Benefit Distribution (FNRB)	70	36
Audiovisual Industry Fund (FSA)	-	346
Total	240,670	234,885

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

26.2. Leniency Agreement between the Federal Prosecutor’s Office and J&F Investimentos S.A.

On June 5, 2017, the Federal Prosecutor’s Office entered into a Leniency Agreement with J&F Investimentos S.A. for misconduct committed by the company, which worked in collaboration with investigators in connection with the facts uncovered by the “Greenfield”, “Sépsis”, “Cui Bono” (Car Wash) and “Carne Fraca” (Weak Flesh) task forces, a joint effort between the Brazilian Federal Police and the Federal Prosecutor’s Office.

Under this agreement J&F Investimentos S.A. shall pay a total fine and minimum reimbursement amount of R\$10,300,000 over the period of 25 years to the entities indicated in the Leniency Agreement. R\$1,750,000 of the total amount should be allocated to BNDES, as one of the entities considered by the Federal Prosecutor’s Office as injured. The total amount (R\$10,300,000) is expected to be paid in the following manner: five semi-annual installments, in the amount of R\$50,000, the first installment of which falling due on December 1, 2017, and then 22 other annual installments to settle the debt balance, with installments falling due as from December 1, 2020. The total received by BNDES by December 31, 2021 was R\$133,087, of which R\$83,284, consisting of the first annual installment of a total of 22 installments provided for in the Agreement, was received during 2020. By March 31, 2025 and in the years 2024, 2023, 2022 and 2021, BNDES had not received the deposits in its own account for the 2nd, 3rd, 4th and 5th annual installments of a total of 22 installments provided for in the Agreement. Furthermore, a deposit in court was made in the amount of R\$3,755 in 2020 whose withdrawal was requested and depends on the respective granting for the actual receipt by BNDES.

On February 9, 2022, the Institutional Council of the Federal Prosecutor’s Office (CIMPF) rejected the appeal filed by J&F to renegotiate a reduction in the total amount (R\$10,300,000) that must be paid by the company in fines and investments in social projects under the Leniency Agreement signed with the Federal Prosecutor’s Office in 2017. Such request had already been denied by the Federal Prosecutor’s Office’s Anti-Corruption Task Force.

On December 19, 2023, Justice Dias Toffoli issued an injunction to authorize: i) the suspension of the payment liabilities arising from the Leniency Agreement, ii) the suspension of all legal transactions involving assets originating from the adjustment, and iii) the revaluation of the attachments to the agreement with the Office of the Federal Controller General. On February 5, 2024 the Federal Attorney General appealed against this decision.

Decisions are still provisional, both in administrative and judicial proceedings. BNDES is not a party to any of them, but is following the course of judicial and administrative proceedings.

After evaluating the current situation, the terms of the agreement, and considering the characteristics thereof, including provisions that do not expressly guarantee the collection of the set amounts, therefore generating uncertainty about the future feasibility and enforceability of the agreement and a considerable possibility that BNDES’s right to receive such amounts will no longer be assured, Management is treating this asset as a “contingent asset”, pursuant to IAS

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

According to IAS 37, “contingent assets” are not recognized in the financial statements but are disclosed. Once the inflow of economic benefits is virtually certain, they should be recognized in the financial statements for the period in which the estimate changes.

26.3. ESG Agenda

Our commitment to sustainable development, the green economy, and social and environmental development and governance is expressed in our view, and guides the Bank’s strategy and operations. The management of Environmental, Social and Governance issues (ESG) includes social, transparency, relationship and climate factors, and our operations are aligned with the UN’s Sustainable Development Goals (SDG).

The Bank’s policies include a commitment to social and environmental goals and the ESG agenda. Non-supportable activities and projects include advances in critical sectors in terms of social and environmental risk. The list of activities, projects and items that cannot be supported by BNDES can be checked at <https://bndes.gov.br/wps/portal/site/home/financiamento/guia/lista-exclusao-atividades-e-itens-nao-apoiaveis-pelo-bndes>.

Further information about BNDES’s ESG agenda can be checked on the Management Report, the Annual Report and at the following website:

<https://www.bndes.gov.br/wps/portal/site/home/desenvolvimento-sustentavel>.

27. RECONCILIATION BETWEEN ACCOUNTING STANDARDS

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

	03/31/2025			12/31/2024	
	Net income (loss) for the period	Other comprehensive income (loss)	Unappropriated retained earnings	Shareholders' equity	Shareholders' equity
COSIF Standard	5,617,809	25,550,910	(206,416)	168,199,955	158,441,042
Adjustments in accounting policies:					
(a) Instruments eligible for core capital	60,959	-	(60,959)	8,731,760	8,731,760
Impairment loss	(4,851,099)	14,631,923	(9,780,824)	-	5,124,090
(b) Write-offs of the loan portfolio	(5,629,379)	-	5,629,379	-	5,629,379
(c) Loan portfolio transactions	716,242	-	(716,242)	-	(801,967)
(d) Available-for-sale shares within the scope of IAS 39	-	15,398,966	(15,398,966)	-	-
(e) Other financial instruments within the scope of IFRS 9	62,038	(767,043)	705,005	-	296,678
(f) Fair value adjustment of debentures at FVTPL	298,352	-	(298,352)	-	-
(g) Disposal of non-associated company shares	33,151	-	(33,151)	-	-
(h) Interests in associated companies	121	-	1,456	1,577	1,456
(i) Adjustments of the effective interest rate	57,717	-	(57,717)	-	(57,717)
(j) Leases	(934)	-	934	-	(9,479)
Other adjustments	-	315,957	(315,957)	-	-
Tax effect on adjustments in accounting policies	768,400	(5,473,253)	4,704,850	(2)	(1,499,948)
Net income for the period under IFRS standards			1,984,476		
IFRS	1,984,476	35,025,537	(4,061,659)	176,933,290	170,731,204
Total adjustments under the IFRS	(3,633,333)	9,474,627	(3,855,243)	8,733,335	12,290,162

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

b) The criterion for writing off financial assets under the IFRS (IFRS 9 - Financial Instruments) took into account recovery expectations, while under the COSIF standard for loan portfolio transactions (CMN Resolution No. 2,682/1999) the delinquency period was the determining factor for the non-maintenance of the asset in the statement of financial position. As from January 1, 2025, there are no more differences in the accounting practices due to the adoption of CMN Resolution No. 4,966/2021. Therefore, in the first quarter of 2025 the total balance of these transactions was written off to income (loss).

c) Adjustment in accounting policy arising from the different methodologies for determining the "Impairment loss" for loan portfolio transactions. The IFRS (IFRS 9 - Financial Instruments) applies an impairment approach to financial assets based on the three-stage model, while the COSIF Standard until December 31, 2024 (CMN Resolution No. 2,682/1999) established the system for recognizing impairment loss on loans by classifying classes of risk for performing and non-performing loans and related percentages. As from January 1, 2025, there are no more differences in the accounting practices due to the adoption of CMN Resolution No. 4,966/2021.

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

e) Adjustment in accounting policy deriving from the different methodologies for determining the "Impairment loss" on securities under the IFRS within the scope of IFRS 9 - Financial Instruments. According to COSIF Standard, until

December 31, 2024 (BACEN Circular Letter No. 3,068/2001), permanent losses were recognized in income (loss) for the period, whereas according to the IFRS (IFRS 9 - Financial Instruments), the concept of permanent loss (i) does not apply to equity instruments and debentures classified as at FVTPL, and (ii) follows the “Impairment loss” methodology described in item (c) above.

f) According to IFRS 9 - Financial Instruments, BNDES classifies certain debentures into the “Designated as at fair value through income (loss)” category and recognizes the fair value adjustment of the fixed-rate portion in income (loss) for the period. According to the COSIF standard, until December 31, 2024, these debentures were classified into the “Available-for-sale” category and the fair value adjustment was recognized in OCI, given that BACEN Circular Letter No. 3,068/2001 did not include the category “Designated as at fair value through income (loss)”.

g) With the enactment of IFRS 9 Financial Instruments, under IFRS, the income/loss on disposal of shares measured at “fair value through other comprehensive income” is recognized directly in retained earnings, while under the COSIF Standard the income/loss on such transactions was recognized in income (loss) in the period it was reported, however, as from January 1, 2025, with the adoption of CMN Resolution No. 4,966/2021, the income/loss on the disposal of shares according to the COSIF Standard will also be recognized in retained earnings.

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

i) Under the IFRS Standard, incremental income that is directly attributable to the origination of the credit is included in the calculation of amortized cost and deferred over the contract period instead of being immediately recognized in income (loss) under the COSIF Standard until December 31, 2024.

j) Adjustment in the practice arising from the adoption as from January 1, 2019 of IFRS 16 – Leases. There is no longer any difference in the accounting practices as from January 1, 2025, with the adoption of CMN Resolution No. 4,975/2021.

28. NON-CASH TRANSACTIONS

In the first quarter of 2025, the Bank did not carry out material non-cash activities.

29. SUBSEQUENT EVENTS

Compensation paid by JBS to shareholders

In a notice to shareholders released on April 29, 2025, JBS reported that its Board of Directors approved the payment of additional dividends in excess of the minimum non-discretionary dividends to shareholders in the amount of two Brazilian reais (R\$2.00) per common share, according to the balance of the income reserve for the year ended December 31, 2024. The cutoff date will be April 29, 2025 and shares will be traded ex-rights as from April 30, 2025.

The payment of additional dividends will be made on May 14, 2025.

Therefore, considering the number of shares held by BNDESPAR as of March 31, 2025, the gross amount of additional dividends is estimated at R\$900,283.

Compensation paid by Petrobras to shareholders

In a statement issued on May 12, 2025 Petrobras reported that its Board of Directors approved the payment of shareholder compensation in the amount of R\$0.90916619 per common and preferred share as interim dividends and

interest on shareholders' equity for the year 2025, declared according to the statement of financial position of March 31, 2025. The cutoff date will be June 2, 2025 and shares will be traded ex-rights as from June 3, 2025.

These interim dividends will be discounted from the shareholder compensation for 2025 to be approved at the 2026 Annual Shareholders' Meeting. Their amounts will be adjusted using the SELIC (Central Bank overnight rate) from the date of payment of each installment until the end of the current fiscal year for purposes of calculating the due discount.

Dividends will be paid in two installments in the months of August and September 2025, in the following manner:

Amount to be paid: R\$0.90916619 per outstanding common and preferred share, as follows:

(i) the first installment, in the amount of R\$0.45458310 per outstanding common and preferred share, will be paid on August 20, 2025 as interest on shareholders' equity; and

(ii) the second installment, in the amount of R\$0.45458309 per outstanding common and preferred share, will be paid on September 22, 2025, of which R\$0.30844749 as dividends and R\$0.14613560 as interest on shareholders' equity.

Therefore, considering the number of shares held by the BNDES Group as of March 31, 2025, the gross amount of dividends and/or interest on shareholders' equity is estimated at R\$941,405, of which R\$122,964 refers to BNDES and R\$818,441 to BNDESPAR, detailed in the table below:

	First Installment	Second Installment		Total
	Interest on shareholders' equity (gross)	Dividends	Interest on shareholders' equity (gross)	
BNDES	61,482	41,717	19,765	122,964
BNDESPAR	409,220	277,668	131,553	818,441
Total	470,702	319,385	151,318	941,405

30. CONSOLIDATION CRITERIA

The consolidation of statement of financial position and income (loss) accounts corresponds to the horizontal sum of the balances of asset, liability, income and expense accounts, according to the nature of each balance, and reflects the following eliminations:

- (i) ownership interest, reserves and retained earnings mutually held between the institutions;
- (ii) transactions between BNDES and its subsidiaries and other balances, which make up the asset and/or liability, mutually held between the institutions;
- (iii) income and expenses, as well as unearned income arising from inter-company transactions; and
- (iv) taxes on the portion of unearned income and presented as deferred taxes in the consolidated statements of financial position.

31. SIGNIFICANT ACCOUNTING POLICIES AND GENERAL ESTIMATES

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

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

31.1. Financial Instruments

31.1.1 Financial assets

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

a) Classification and measurement of financial assets

Assessing the business model for managing cash flows

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

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

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

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

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

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

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

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

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

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

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

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

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

b) Financial asset measurement categories

(i) Amortized cost

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

(ii) At fair value through other comprehensive income

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

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

(iii) At fair value through income (loss)

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

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

Measured at fair value through income (loss):

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

Measured at amortized cost:

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

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

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

c) Reclassifications of financial asset categories

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

d) Write-off of financial assets

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

31.1.2 Financial liabilities

a) Recognition and initial measurement

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

b) Classification and subsequent measurement

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

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

Measured at fair value through income (loss):

- Derivatives.

Measured at amortized cost:

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

d) Write-off of financial liabilities

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

31.1.3 Presentation of financial instruments at their net position

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

31.1.4 Derivatives

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

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

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

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

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

31.1.5 Impairment of financial assets

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b) Return between stages

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

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

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

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

c) Measurement of ECL

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

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

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

31.1.6 Determination of the fair value of financial instruments

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

Level one: (unadjusted) quoted prices in active markets for identical assets or liabilities that can be accessed at the measurement date. The fair value of financial instruments traded in an active market is their quoted market price as of the reporting date. A market is considered to be active if transactions are carried out at sufficient frequency and volume to provide pricing information on an ongoing basis.

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

Level 3: valuation techniques for which significant inputs for the asset or liability are not based on observable market data (unobservable inputs).

The need to reclassify between levels of the fair value hierarchy is checked at the end of each quarter, when the financial assets' level of liquidity, the availability of observable information and, in the case of assets whose pricing involves observable and unobservable inputs, the significance of the unobservable inputs (sensitivity analysis) are checked.

To determine the assets' level of liquidity, the Bank considers the average financial volume and the frequency of trading in the most recent trading sessions. In the specific case of debentures, the availability of ANBIMA's benchmark price is the determining factor for classifying debentures into Level 1.

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

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

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

- Derivatives valued using the Black-Scholes-Merton model: long-term volatility;
- Shares valued by multiples: financial statements and selection of relevant indicators and peer companies of the sector/subsector/segment;

- Shares valued based on discounted cash flows (Valuation/DCF): financial and operating information about the valued companies, projections made internally and by the valued companies, credit risk spread curves, historical volatility for series of stock returns and estimates made on the company's income flows;
- Debentures: credit risk spread curves;
- Credit sale of securities and rights receivable: curve pegged to the transaction's index (fixed rate, coupon interest rate, coupon exchange rate, etc.) and the credit risk spread curve with the same rating of the financial instrument valued by the company.

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

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

For options/derivatives whose underlying asset is not traded on a stock exchange, no pricing will be assigned as fair value, and the net cost or null value may be considered. Derivatives whose underlying assets, for call options, or whose counterparty, for put options, are residual interests in terminated, written-off companies in a problematic situation, which have filed for bankruptcy and/or are under court-ordered reorganization, or which have already been subject to total impairment are also held at cost or null value.

The fair value of each swap transaction is defined as the difference between the estimated present values of its long and short positions. The estimate of each position consists of the calculation of its respective future cash flows – based on the agreed rate, in the event of a fixed rate position, or projections extracted from market curves, in the case of a floating rate position - discounted to present value at market curves applicable to each transaction.

Investment fund quotas are managed by private financial institutions and are valued at the quota amounts disclosed by the respective administrator on the base date of the financial statements.

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

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

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

In the quarter ended March 31, 2025 and for the year 2024, no methodological reviews were made for measuring the fair value of financial instruments.

31.2. Investment in associated companies

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

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

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

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

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

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

When the interest of subsidiary BNDESPAR in the losses of an associated company is equal to or exceeds the book value of the investment, including any long-term assets that make up part of the investment in the associated company ("net investment"), BNDESPAR does not recognize further losses, unless it has incurred legal or constructive obligations (not formalized) to make payments on behalf of the associated company, which is not the case now. Moreover, BNDESPAR does not have an obligation related to possible contingent liabilities of its associated companies, whether totally or shared with other investors.

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

31.3. Assets held for sale

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

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

31.4. Segment reporting

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

BNDES is a development bank and the main instrument of the Brazilian federal government for long-term finance. The Bank carries out its activities both directly and through its wholly owned subsidiaries, BNDESPAR and FINAME. BNDESPAR invests mainly in floating-rate instruments, particularly in equity instruments, while FINAME operates in the segment of financing, particularly of machinery and equipment through intermediary financial agents, and provides direct support for the export of machinery, equipment and services.

The administrative structure of the BNDES Group, which includes BNDES and its wholly owned subsidiaries, is unique and shared, as its internal control and risk management framework. Strategic and financing decisions are managed by the parent company, which uses BNDESPAR and FINAME as instruments for fulfilling its mission, depending on the product and the form of financial support.

BNDES defines its operating segments based on reports provided to Senior Management for evaluating performance and making strategic decisions, also considering the nature of the forms of support. These decisions are ultimately up to Senior Management which, acting collectively, is responsible for managing the business segments.

In 2025, in order to improve information about the performance of each business unit, the Bank reviewed the method followed for reporting results per segment, particularly the criteria for allocating funding, personnel and administrative expenses, as well as other expenses.

Under the new approach the following items are now highlighted: "Non-Allocated Corporate Costs", consisting of expenses not directly related to any business segment, and "Shareholder Compensation", consisting of the opportunity cost of Shareholders' Equity.

BNDES's business segments are classified as: (i) "Loans and Services"; (ii) "Variable-rate"; (iii) "Treasury and ALM (management of financial resources)". Moreover, "Non-allocated Corporate Costs" and "Shareholder Compensation" are now shown, as mentioned before.

Financial support through loans and services basically comprises transactions with credit-granting characteristics, consisting mainly of loans, on-lendings and debentures, and also includes the provision of project structuring and IPO services. Income allocated to this segment basically comprises interest income and adjustment for inflation originated from loans and on-lendings and from the equalization of credits with the National Treasury, as well as income from the management of funds and programs; commissions and charges; and the debentures held by BNDES and BNDESPAR.

Financial support through variable-rate instruments comprises income (loss) on equity investments, including income (loss) from disposals, income from dividends/interest on shareholders' equity of non-associated companies, share of income (loss) of associated companies evaluated by the equity method, income (loss) from variable-rate funds, income (loss) from floating-rate derivatives and expenses on allowance for losses on investments. The segment comprises investments in both associated companies (over which there is significant influence) and non-associated companies, measured at fair value (over which there is no significant influence) and investment funds. This segment is basically operated by BNDESPAR, although BNDES also has a portfolio of equity interests in non-associated companies. The income generated by the variable-rate portfolio is not included in "Gross income from financial intermediation", but in "Income from equity investments".

The Treasury and ALM segment includes (i) the management of cash and cash equivalents, mostly made up of federal government bonds and interbank deposit investments; and (ii) the integrated management of financial assets and liabilities (ALM), which includes funding activities and allocation of funding to the business segments, as well as the effects of mismatches and derivatives. The effect of the exchange rate variation of each income from financial intermediation and financial intermediation expenses caption, including an allowance for credit risk, is isolated and allocated to the "ALM" segment, which is in charge of managing BNDES Group's foreign exchange exposures.

Non-Allocated Corporate Costs consist of personnel expenses, administrative expenses and other expenses not directly allocated to any business segment.

Shareholder Compensation is calculated by applying the SELIC (Central Bank overnight rate) to the average shareholders' equity and the related opportunity cost is allocated to the Variable-rate, Treasury and ALM segments.

The performance of the segments is evaluated based on the difference between the income and expenses allocated to them, including related tax effects.

Funding expenses allocated to the operating segments comply with the following assumptions:

- "Loans and Services" segment: financial cost considering the amounts effectively charged to the customer in each operation. The income from financial intermediation of this segment corresponds to the total spread (basic and risk) generated by the respective portfolios, in addition to income from fees, commissions and services.
- "Variable-rate" segment: financial cost allocated by management consists of the SELIC rate applied to the average monthly balance of the portfolio, with an offsetting entry to revenue from Shareholder Compensation.
- "Treasury and ALM" segment: financial cost allocated by management consists of the SELIC rate applied to the average monthly balance of Shareholders' Equity not allocated to the Variable-rate segment, with an offsetting entry to revenue from Shareholder Compensation. ALM is also responsible for managing the mismatches between the sources and applications of funds, i.e., the difference between the cost charged to the client and the effective cost of BNDES's funding sources.

Expenses directly attributable to the segments are allocated to the segments according to the assumptions set in the cost model. Non-allocated corporate costs basically include back and middle office expenses that are not directly attributable to the business.

The taxes on the Variable-rate segment are assessed based on taxable income and applicable income and social contribution tax rates. For the other segments, the remaining effective rate is applied to net income before income tax (LAIR) of each segment.

The accounting policies adopted for the preparation of the segment reporting are consistent with the accounting policies adopted for the preparation of the financial statements.

31.5. Foreign currency translation

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

31.6. Income Recognition

Interest income and expenses

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

Income from fees and commission

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

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

Dividend income

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

31.7. Property and equipment

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

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

31.8. Intangible assets

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

31.9. Leases

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

31.10. Impairment of other assets

Investments in associated companies

After applying the equity method, BNDES assesses the need to recognize an additional impairment loss on each associated company's net investment, including a possible portion of goodwill, by comparing its carrying amount with its recoverable amount (sales value net of the higher of costs to sell or value in use). The test is performed annually or at any moment, when there is evidence of impairment of the investment.

For the calculation of the recoverable amount, the net sales value is determined: i) by using the quotation price of B3, less possible selling costs, for investments in listed companies or ii) by applying pricing models based on multiples or discounted cash flows, for investments in unlisted companies. Value in use is determined based on the present value of expected yields (dividends and interest on shareholders' equity), plus the expected residual amount from a future sale of the associated company according to pricing models.

Assets related to legal or administrative proceedings

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

31.11. Cash and cash equivalents

For statement of cash flow purposes, cash and cash equivalents comprise cash balances, short-term reverse repurchase agreements and any other short-term, highly liquid investments readily convertible into a known amount of cash, and subject to an insignificant risk of changes in their value.

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

31.12. Provisions and contingent assets and liabilities

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

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

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

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

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

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

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

31.13. Employee benefits

BNDES and its subsidiaries offer their employees a supplemental retirement benefit and currently sponsor two supplemental retirement and pension plans, one structured as a Defined Benefit Plan, and the other as a Defined Contribution Plan. Both are managed by BNDES's Foundation for Social Care and Social Security (FAPES), a closed entity engaged in managing the retirement and pension plans and supplementing the social security benefits of its participants, as well as managing the health care benefit.

31.13.1. Basic Benefit Plan - PBB

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

The PBB is administered by FAPES and sponsored by the BNDES Group's companies (BNDES, BNDESPAR, FINAME) and by FAPES itself. Until the regulatory amendment approved by PREVIC in December 2018, the PBB granted supplementary retirement benefits in addition to the social security benefits paid by the National Social Security Institute (INSS). As a result of this amendment, with the decoupling from INSS benefits, the PBB started to supplement a "theoretical INSS" benefit linked to the Reference Unit (UR), which was set at five thousand Brazilian reais (R\$5,000.00) on September 30, 2017 (to be restated on an annual basis), totaling seven thousand, two hundred and sixty-four Brazilian reais and eighteen cents (R\$7,264.18) as of March 31, 2025.

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 March 31, 2025 was eight thousand, one hundred and fifty-seven Brazilian reais and forty-one cents (R\$8,157.41) per month. Any reduction in the amount of the basic benefit may increase the plan's commitments (with respect to the benefits granted before December 18, 2018).

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

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

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

PBB features

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

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

Regulatory Framework

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

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

Actuarial valuation and accounting recognition

The actuarial commitment was assessed by an independent actuary using the Projected Unit Credit Method. Actuarial interest equivalent to the indicative rate of the interest rate forward structure of government bonds indexed to the IPCA (Extended Consumer Price Index) on March 20, 2025, disclosed by the Brazilian Association of Financial and Capital Market Entities (Anbima), corresponding to the apex of 4,032 business days (16 years), at the annual rate of 7.50%, was used to adjust the amounts for the specific dates. The same apex closed at 7.41% per year on the reporting date of March 31, 2025, down 0.09% from 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 includes, in its attachments, the standard chart of accounts, the templates and the instructions for preparing the financial statements. The main categories of the plan's assets were presented in accordance with that Resolution.

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

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

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

31.13.2. Basic Defined Contribution Plan - PBCD

The Basic Defined Contribution Plan (PBCD), structured as a defined contribution plan, was approved on December 8, 2022 by the National Superintendence of Supplemental Pension Funds (PREVIC), and started its operations on December 19, 2022, when the period for adhesion by employees who do not participate in the PBB was opened.

The PBCD is sponsored solely by the companies of the BNDES Group (BNDES, BNDESPAR, FINAME) and, like the other benefit plans of the BNDES Group, managed by FAPES.

There are no actuarial risks inherent to the model under which the PBCD is structured, and no specific unusual risks or any significant risk concentration has been found that may expose sponsors to concentrated risk.

PBCD features

The Basic Defined Contribution Plan (PBCD) establishes the granting of the following benefits:

- a) regular retirement benefit;
- b) disability benefit; and
- (c) death benefit.

The participant has the option to define; (i) the plan's basic contribution level, with the sponsor's equal contribution limited to 8.5% of the salary; (ii) additional contributions and risks (due to disability or death); (iii) their investment profile; and (iv) how benefits are to be calculated in the future.

Regulatory Framework

The PBCD is governed by its Basic Regulations, approved by DILIC/PREVIC/MTP Ordinance No. 1,248/2022 published on the Federal Gazette on December 8, 2022, by resolutions passed by FAPES's statutory bodies and by the standards issued by the National Superintendence of Supplemental Pension Funds (PREVIC), by the National Council of Supplemental Pension Funds (CNPC) and others issued by public authorities, likewise to the PBB.

Actuarial valuation and accounting recognition

The PBCD is a defined contribution plan, in all its stages, both in accumulating and in receiving benefits, including additional risks, and the sponsor's legal or constructive obligation is limited to parity with basic contributions of at least 2% up to 8.5% on the participants' contribution salary. Therefore, the post-employment benefit received by the employee will be determined by the individual account balance, resulting from the number of contributions paid by the participant and by the sponsor to the plan, together with the return on the investments resulting from the contributions. Therefore, there is no actuarial risk (posed by lower than expected benefits) or investment risk (posed by insufficient investments to cover expected benefits) that falls back to the sponsor, and no post-employment liability is generated.

31.13.3. Health Care Plan – PAS

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

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

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

On March 31, 2025 according to the quarterly actuarial valuation carried out by an external actuary, based on data from February 2025 and updated until March 31, 2025, the amount of actuarial liabilities related to the post-employment benefit of assisted participants, as well as of active participants, was recognized for the average period of future work time.

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

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

31.13.4. Termination benefits

BNDES and its subsidiaries recognize termination benefits when they are committed, in contract, to the termination of employees, according to a detailed plan, which cannot be suspended or canceled, or in the case of providing termination benefits as a result of an offer made to encourage voluntary resignations.

32.13.5. Profit sharing

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

31.14. Income and social contribution taxes

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

Current taxes on income

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

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

Deferred income and social contribution taxes

Deferred income and social contribution taxes are recognized on income and social contribution tax losses and on temporary differences, as of the reporting date, between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. BNDES's main temporary differences consist of non-deductible provisions and the adjustment to market value of financial instruments.

Deferred tax liabilities are recognized for all taxable temporary differences.

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

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

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

31.15. Distribution of profit and allocation of reserves

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

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

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

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

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

31.16. Critical accounting estimates and judgments

The preparation of these financial statements requires the use of estimates and assumptions about future conditions that may affect the balances of assets, liabilities and contingencies required for disclosure due to the uncertainties and the high level of subjectivity involved. Therefore, actual results in the future may differ from those reported.

BNDES's Management understands that the Bank has made all adjustments considered necessary for a fair presentation of BNDES Group's statement of financial position, statement of income and cash flows for the period presented and of the information provided in the notes.

Assets and liabilities subject to those estimates include particularly the:

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

- Provisions and contingent assets and liabilities.

Change in accounting estimates – parameters for calculating the allowance for loan losses

In order to implement the accounting regulations established by CMN Resolution No. 4,966/2021, effective as from January 1, 2025, in the financial statements prepared in accordance with the Accounting Chart for Institutions of the National Financial System - COSIF, BNDES reviewed the methodology for calculating the ECL allowance for financial instruments subject to impairment to include the provisions required by the local standard, ensuring a more accurate and transparent credit risk assessment. Based on Management's judgment, these provisions reflect a better estimate for calculating ECL and are in accordance with IFRS 9 - Financial Instruments. Therefore, the following criteria have been applied based on the consolidated interim financial statements in IFRS as of March 31, 2025:

(i) Contract signature rating: Monitoring the significant increase in the credit risk of all renegotiated financial instruments since the inception of the original contract that originated the renegotiation, even when renegotiations do not lead to credit restructuring. In other words, the criterion now considers for initial recognition purposes the rating on the date the original contract that led to the renegotiation was signed, rather than the rating of the renegotiated contract on the renegotiation date;

(ii) Contract migration - Stage 3: The criterion now allocates to the third stage all contracts of a counterparty that has at least one contract classified into this stage; in other words, if there is a contract of a certain counterparty (with an individual Corporate ID number) in stage 3, all other contracts of the same counterparty should automatically be allocated to stage 3; and

(iii) Restructuring of contracts written off from the loan portfolio: the contracts that are written off and are returned to the receivables portfolio through renegotiation are now to be allocated to the third stage and their exposure amount is fully provided for – i.e., their PDs and LGDs must be set at 100%, and a lower provision may be recognized when the transaction is significantly repaid or when significant new facts duly evidenced show a significant improvement in the counterparty's ability to fulfill its obligation, under the terms agreed by the parties.

BNDES has reviewed this estimate based on new information available and the experience gained over the years from the application of the standard, as well as on the calculation of expected credit loss, on the periodic review conducted by the Bank, on the evaluation of best market practices and on the continuous evolution of the Bank's procedures. Therefore, this change is not related to prior periods.

MEMBERS OF MANAGEMENT

BOARD OF DIRECTORS

Jean Keiji Uema – Chairman

Arthur Cesar Vasconcelos Koblitz

Carlos Afonso Nobre

Clarice Costa Calixto

Clemente Ganz Lúcio

Izabella Mônica Vieira Teixeira

Maria Laura da Rocha

Nelson Edgar Leite

Robinson Sakiyama Barreirinhas

Uallace Moreira Lima

EXECUTIVE BOARD

Aloizio Mercadante Oliva – CEO

Alexandre Correa Abreu

Helena Tenório Veiga de Almeida

José Luis Pinho Leite Gordon

Luciana Aparecida da Costa

Luiz Augusto Fraga Navarro de Britto Filho

Maria Fernanda Ramos Coelho

Nelson Henrique Barbosa Filho

Tereza Helena Gabrielli Barreto Campello

Walter Baere de Araújo Filho

STATUTORY AUDIT COMMITTEE

Pedro Henrique Giocondo Guerra – President

Flávio José Roman

Suzana Teixeira Braga

Antônio Simões Branco Junior - Deputy

Denis do Prado Netto - Deputy

CONTROLLER

Marco Aurelio Santos Cardoso

HEAD OF ACCOUNTING

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

AUDIT COMMITTEE

Nelson Edgar Leite – President

Carlos Ahmar

Marcos Tadeu de Siqueira

Waldemir Bargieri



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Review report on the consolidated interim financial statements

To the Board of Directors and Management

Banco Nacional de Desenvolvimento Econômico e Social – BNDES

Brasília - DF

Introduction

We have reviewed the consolidated interim financial statements of the Banco Nacional de Desenvolvimento Econômico e Social - BNDES ("BNDES") and its subsidiaries, which comprise the consolidated statement of financial position as of March 31, 2025, and the consolidated statements of income and comprehensive income and changes in shareholders equity and cash flows for the three-month period then ended, and notes to the financial statements.

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

Scope of review

We conducted our review in accordance with Brazilian and international review standards applicable to interim financial statements (NBC TR 2410/ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements referred to above are not prepared, in all material aspects, in accordance with IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB).

Rio de Janeiro, May 14, 2025

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

KPMG Auditores Independentes
Lino Martins da Silva Junior
Accountant CRC RJ-083314/O-7



MINISTÉRIO DO
DESENVOLVIMENTO,
INDÚSTRIA, COMÉRCIO
E SERVIÇOS

GOVERNO FEDERAL
BRASIL
UNIÃO E RECONSTRUÇÃO