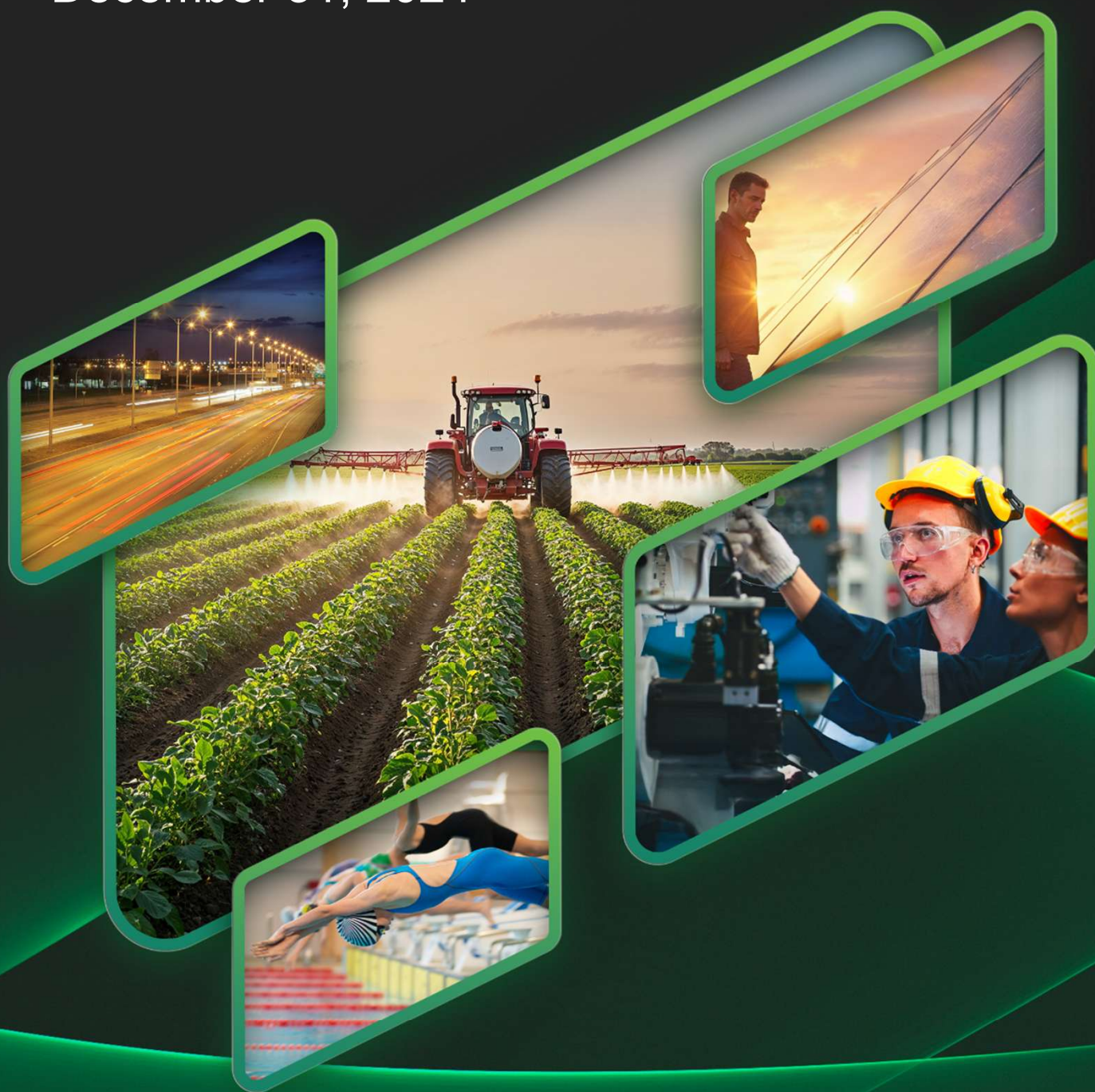


Financial Statements

December 31, 2024



brde.com.br



MESSAGE FROM THE BOARD

The Board of Directors of Banco Regional de Desenvolvimento do Extremo Sul - BRDE, a Brazilian regional development bank, in compliance with legal and regulatory requirements, presents the Financial Statements for the year ended December 31, 2024.

BRDE is a public financial institution belonging to the states of Paraná, Santa Catarina and Rio Grande do Sul, operating in the Southern Region of Brazil since 1961, with the mission of promoting and leading actions to foster economic and social development, supporting government and private initiatives through planning and long-term technical, institutional and credit support. The Bank also operates in Mato Grosso do Sul, as it is a state bordering the region and is part of the Southern Development and Integration Council (Codesul), a regional council.

This year, after inflation stabilized at a more reasonable level, the United States lowered interest rates, even though the job market and economic activity remain strong. However, with the election of Donald Trump to the presidency and his proposed economic policies, uncertainties have arisen as to whether this situation will be maintained, especially regarding inflation.

In the Euro Zone, the European Central Bank (ECB) cut basic interest rates for the fifth time in a row in 2024. The drop was influenced by the bloc's weak economic performance, with GDP below expectations and the medium-term path expected for the inflation rate. High energy costs, the poor performance of its industry and weak household consumption and government spending put pressure on economic activity.

China, for its part, has been trying to accelerate its pace of economic growth by reducing interest rates and promoting other stimuli. These measures have resulted in GDP rising to 5.0% in 2024, achieving the target.

Brazil has seen economic growth of around 3.0% over the last three years, despite a high interest rate of over 10% for most of the period. Even with interest rates at an elevated level, inflation has not cooled as expected, closing the year at 4.8%, above the target ceiling, influenced by an even higher increase in food and gasoline costs.

Among the states of the Southern Region, Santa Catarina and Paraná performed well, especially in industrial production, as well as in the services sector, with data higher than that observed in Brazil. Also noteworthy is the unemployment rate, which is still lower than that of the country.

However, in May, Rio Grande do Sul (RS) faced heavy rains that resulted in flooding in most of its municipalities, resulting in the loss of hundreds of lives,

thousands of homeless people and a sharp drop-in economic activity. Despite the negative outlook for the state's economic performance, it has made a reasonable recovery.

At the same time, BRDE continued to implement its strategies, offering support to agribusiness, sustainability initiatives and innovations, among other sectors. The Bank reached a new milestone in new financing contracts in 2024, reaching BRL 6.0 billion. Of this consolidated amount, 82% adhered to at least one Sustainable Development Goal (SDG). This performance led to BRDE's record credit portfolio, which exceeded BRL 21.5 billion, 20.7% more than the previous year.

Due to the region's food production characteristics, BRDE offers significant support to rural producers, especially those linked to family farming, agro-industrial cooperatives and other agribusiness companies. This year, BRL 2.7 billion was allocated to these activities.

In the field of innovation, BRDE continues to stand out as a national reference in financing innovative projects, with a total of BRL 751.1 million. In addition to financial resources, new editions of the BRDE Labs Program were implemented, as well as strategic partnerships were established to improve the capacity of startups to offer technological solutions and attract investments, thus boosting the economy of the Southern Region of Brazil.

In order to boost the economy in its area of operation, the Bank not only obtained financial resources from international and national institutions, as it has done in recent years, but also intensified its capital market funding.

It is also worth highlighting the progress made on two work fronts. About Public-Private Partnerships, there were two auctions for municipal public lighting PPPs structured by BRDE. Regarding the Green Fund, established for 2022, three calls for proposals have been published, two of which have already disclosed the respective innovative solutions to receive support from the Bank.

On the financial side, the bank posted a profit of BRL 472.5 million, reflecting the increase in income from lending.

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Support for those affected by the floods in RS

To mitigate losses and support the resumption of enterprises and rural producers affected by the climate catastrophe, BRDE sought alternatives with its funding partners and announced a series of measures, including, mainly, the suspension of payments for up to one year and the renegotiation of contracts (standstill). By December, 271 borrowers had joined this mechanism, totaling BRL 1.3 billion.

Aimed at supporting, through new financing, the resumption of sectors strongly affected by the flood, BRDE launched, with its resources, the "Em Frente RS" (Go For It RS) program. The program offered a full 12-month grace period and an additional four years to repay the financed amount, with decreasing monthly installments and a partial interest subsidy. First, the program prioritized the permissionaires of the Public Market and the Porto Alegre Bus Station, the traders

operating in the Supply Center (CEASA-RS), the enterprises located in the Fourth District of Porto Alegre, and the bars and restaurants sector in cities that declared a state of public calamity. After its initial phase, “Em Frente RS” (Go For It RS) expanded to include other business that faced challenges resulting from the event.

The program executed BRL 251.0 million in financing agreements for 757 companies, of which BRL 143.8 million for 664 micro- and small-sized enterprises.

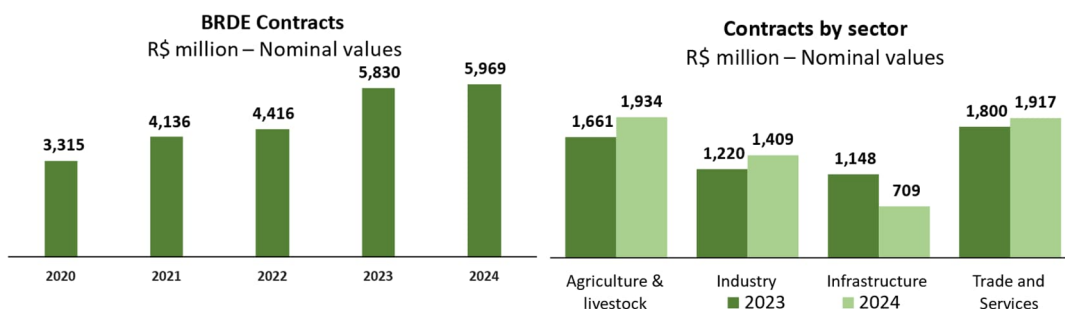
In addition to the Em Frente RS (Go For It RS) with special conditions, BRDE used other sources of funds to support those affected by the floods, in this case, the BNDES and the Brazilian Federal Tourism Fund (FUNGETUR). Financing with these resources totaled BRL 298.3 million for 55 enterprises, of which 36 were micro- and small-sized enterprises.

Thus, in the scope of credit to those affected by floods in Rio Grande do Sul, the Bank made BRL 549.3 million in financing contracted for 812 clients. Of this total, most of the financing contracted was for micro- and small-sized enterprises, corresponding to 700 clients, with an average financed amount of BRL 282,500, showing the achievement of the initiative’s objective, to include small entrepreneurs.

Operational Performance

BRDE's financing contracts followed the growth trend seen in recent years. The amount of credit contracted reached a new record, approximately BRL 6.0 billion, which represents an increase of 2.4% over the previous year. This volume covers a variety of projects, both rural and urban, spread across BRDE's area of operation.

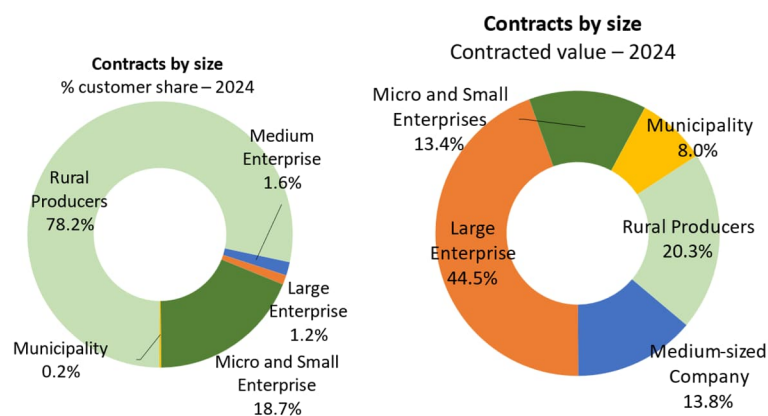
Looking at credit contracts by sector of the economy, agriculture was the sector with the highest volume of contracts in 2024: BRL 1.9 billion, a variation of 16.4% compared to 2023. This was followed by trade and services, also with BRL 1.9 billion in contracted loans, 6.5% more than the previous year. Industry, with contracted amounts of around BRL 1.4 billion, showed an increase of 15.5% compared to 2023. Infrastructure, with BRL 709 million in contracts, saw a 38.2% reduction.



BRDE's financing contracts, according to the size of the companies, follow a pattern that continued this year. The most significant volume was registered by large companies, totaling BRL 2.7 billion. Most of these contracts corresponded to agro-industrial cooperatives, which accounted for 40.7% of the financing for large companies. This type of credit operation considers the benefits generated for the entire production chain associated with these cooperatives, which industrialize products from thousands of rural producers.

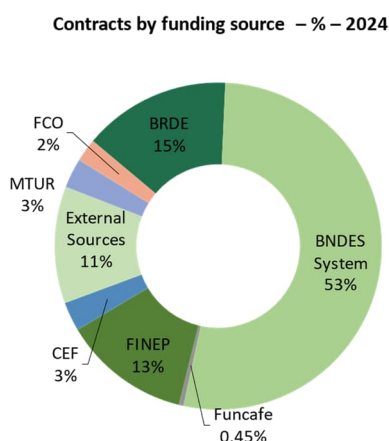
Loans granted to micro and small companies totaled BRL 799 million, while those for rural producers reached BRL 1.2 billion. In addition, credit agreements with municipalities have grown significantly in the last two years, reaching BRL 476 million in 2024. It is important to note that municipalities are also increasingly interested in energy projects related to sustainability.

Evidencing BRDE's capillarity and broad access to credit for small entrepreneurs, the number of financing contracts in 2024 shows that 78.2% were made with rural producers, mostly family farmers, and 18.7% represent contracts with micro- and small-sized companies. Many of these credit operations with small entrepreneurs were carried out through agreements with other partner institutions, the so-called indirect operations, which grew by 59.2% in 2024 compared to the previous year. These loans are for smaller amounts and cover small rural producers, micro and small businesses.



In the credit operations carried out by BRDE, the BNDES System's share as a source of funds was 52.7% of the total contracted in 2024. This year we can

highlight the start of operations with resources from the International Bank for Reconstruction and Development (IBRD), which accounted for 3.0% of all financing contracts, as well as the 22.3% increase in the use of BRDE's own resources. For this last source, we consider the amounts used from the Bank's cash and those obtained via market funding, which increased in 2024.



Credit operations carried out through agreements with other partner institutions, the so-called indirect operations, grew by 59.2% in 2024 compared to the previous year. These loans are for smaller amounts and cover small rural producers, micro and small businesses.

Impact of BRDE financing

BRDE, in partnership with the Paraná Institute for Economic and Social Development (IPARDES), carried out the Socioeconomic Impacts of BRDE Contracting project in the CODESUL states. The study used the Brazilian Input-Product Matrix, but with regionalized outcomes from the perspective of employment, income, and taxes (Tax on the Circulation of Goods and Services – ICMS), considering the demand generated by investments made possible by BRDE.

The survey of the impacts was carried out by the Bank's technical team, based on the multipliers developed by IPARDES, which establish parameters for the direct, indirect and induced impacts (income effect) in the controlling states of BRDE – Rio Grande do Sul, Santa Catarina and Paraná – and in Mato Grosso do Sul, as well as the overflows to the economy of the rest of the country.

The study indicated that in 2024, investments supported by BRDE were able to maintain or generate 90,352 jobs in the CODESUL states over a year. The results of employment in input-output models represent the number of workers necessary for the expansion of production, not necessarily corresponding to the net generation of jobs. This means that some of these jobs may already be

occupied previously and contribute to production growth through reallocation and/or increased productivity.

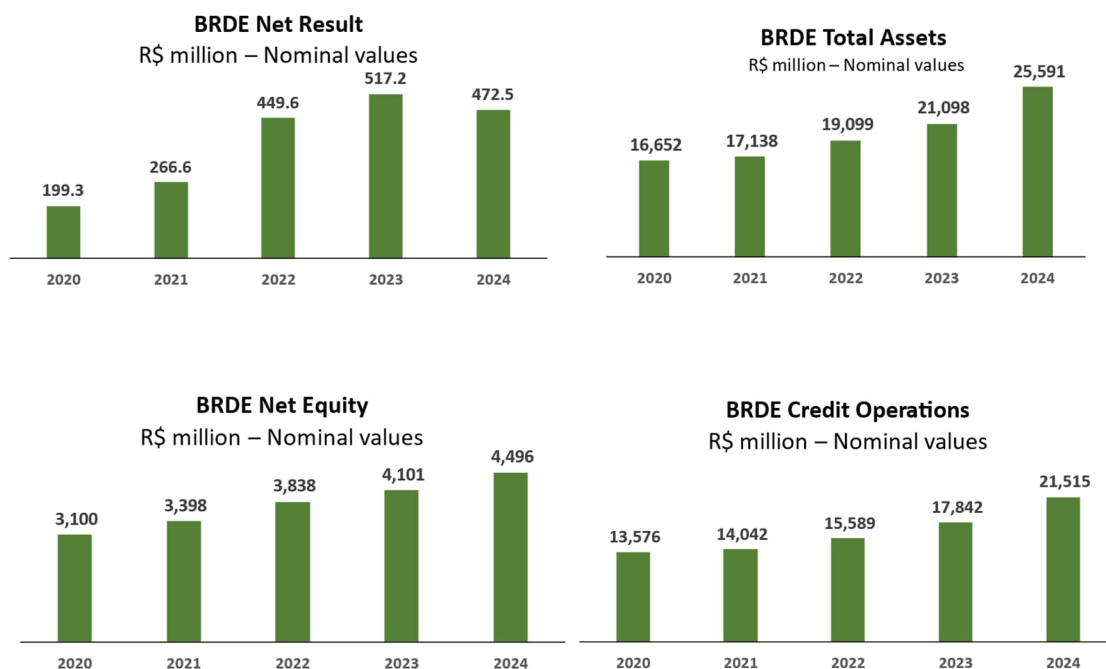
The disbursements made by BRDE in 2024 contributed BRL 6.8 billion to the Gross Value Added (GVA) of the CODESUL region. This is equivalent to an impact of BRL 1.20 in GVA for every BRL 1 disbursed by the Bank. Gross Value Added (GVA) represents the value that each sector of the economy – agriculture, industry, and services – adds to the total produced in a region. This indicator reflects the wealth generated and has a relevant weight in calculating the gross domestic product (GDP) of each state. The study also points out that BRDE financing generated a significant impact on the ICMS tax revenue, the main state tax shared between cities, estimated at BRL 697 million. In addition, an impact on the wage bill was found, reaching BRL 3.1 billion.

Financial Highlights

BRDE's net profit amounted to BRL472.5 million, reducing the result by 8.6% compared to 2023, as shown in the following graph. The reduction is explained in part by the increase in provision expenses for expected losses associated with credit risk, because, despite the fact that the default rate, from 90 days onwards, ended the year at a low level (0.64%), the increase in this expense, compared to previous years, ended up being preponderant for the reduction in profit earned by BRDE in 2024. As a result, net income exceeded internal projections, demonstrating the Bank's financial sustainability, which is one of BRDE's strategic objectives.

BRDE's total assets grew by 21.3% compared to the previous year, ending 2024 with BRL 25.6 billion. This increase was mainly driven by growth in the Bank's credit portfolio. BRDE's shareholders' equity showed continued growth, ending the year with a total of BRL4.5 billion, which represented an increase of 9.6% compared to 2023. This growth in equity is associated with the profits made, which are reinvested annually. BRDE's net worth allows for greater leverage and financial capacity, enabling the Bank to increase its support for development in its area of operation.

The balance of BRDE's credit operations and financial onlendings grew by 20.6% in 2024, reaching BRL 21.5 billion. This performance reflects the success of new loans and financing in line with the greater diversification of financing sources. The portfolio is made up of 42,000 active clients, whose financed projects are in 1,220 municipalities, of which 1,148 are in the South. It should be noted that BRDE financing is available in 96.4% of the municipalities in the Southern Region.



BRDE's Basel Index reached 17.51 in 2024, maintaining adequate levels of capitalization.

Fundraising Funds in the Capital Market

BRDE's funding diversification policy establishes, among its business fronts, the raising of funds through the issuance of fixed-income securities in the capital market. As part of the execution of this strategy, BRDE launched, in April 2024, the BRDE Capital Market Fundraising Program through indirect distribution, via partner brokers.

The Bank has already issued securities traded in the market, but in the direct distribution format, with limited scalability. From 2024, market funding by BRDE started to have more financial instruments available, such as Agribusiness Credit Bills (LCA), Financial Bills (LF), and Development Credit Bills (LCD), reaching retail investors through brokers and asset managers. Funding via LCAs totaled BRL 353.7 million at the end of 2024, serving as a source of funds for expanding credit programs.

LCD, a new funding instrument aimed at expanding the supply of credit, especially to promote sustainable development, was regulated by the National Monetary Council (CMN) in November. It is a fixed-income security that can be issued exclusively by subnational development banks and BNDES, with exemption from Income Tax for individuals and coverage by the Credit Guarantee Fund (FGC).

Demonstrating, once again, its pioneering and innovative character, BRDE carried out the first LCD issuance in Brazil in November, worth BRL 71.6 million. Only one week after this initial issue, the Bank reached the limit stipulated by CMN for the instrument, totaling BRL 266.6 million in LCDs issued in the year.

Also in 2024, BRDE issued its first Finance Bill (LF), a new fixed-income instrument different from the bonds issued by the Bank until then. LFs generally have longer maturities and higher issue amounts, making them attractive to a different investor profile. The development of this type of funding made it possible for investment funds to include BRDE securities in their portfolios.

Therefore, BRDE raised BRL 683.7 million in 2024 from the different fixed-income financial instruments. Next year expect to continue with the Capital Market Fundraising, increasing the number of partner institutions and turnover in this sector.

Rating

Every year, BRDE undergoes risk assessment by reputable rating branches in the international financial market.

In May 2024, after the floods, Fitch Ratings carried out an analysis in which BRDE's credit ratings were maintained. Long-term issuer default ratings in foreign and local currencies remained at "BB", in line with the sovereign rating, and short-term IDRs in foreign and local currencies at "B", both with a stable outlook. The credit quality of the three controlling states is considered to strongly influence the Bank's ratings.

In September 2024, Moody's Investors Service maintained BRDE's long-term global rating at ba2, with a stable outlook. The agency highlighted the Bank's role in fostering development in the states of the Southern Region, the constant increase of its credit portfolio, the solid levels of capitalization, and its interstate governance that limits political influence in its decisions. This also stressed that the stable financing structure of BRDE is an essential factor for the support of its ratings, despite the high concentration of resources due to the predominance of funds from BNDES.

In November, Moody's Local BR raised BRDE's risk rating from A+.br to AA-.br, maintaining a stable outlook. The improvement in the Bank's rating reflects the gradual evolution of its fundraising structure in the last five years, evidenced by the reduction in dependence on BNDES transfers and access to funding with multilateral entities, in addition to operations in the domestic capital market, such as issuances of LFs and LCAs. The Bank's credit profile is strengthened by its high capitalization, resulting from the incorporation of its profits.

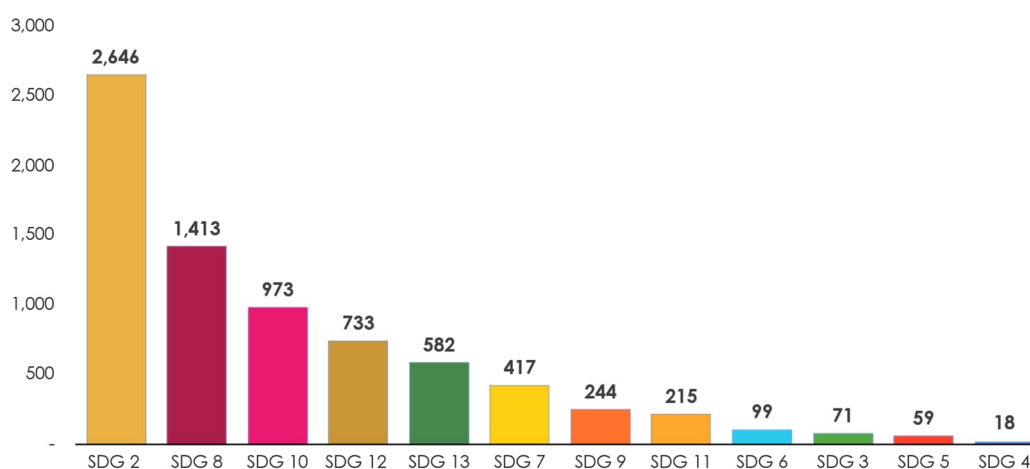
Institutional Highlights

Supporting sustainability

BRDE's credit agreements totaled approximately BRL 6.0 billion in 2024, 82% of which are aligned with at least one SDG. This index is called the percentage of adherence or vision of operations. In other words, this year, the Bank provided BRL 4.9 billion in credit for projects that help with the global SDG effort.

In the following chart, we highlight the SDGs most positively impacted by BRDE loans:

Financing contracts by SDG – R\$ million



Due to the specificities of production activities in the area in which it operates, SDG 2 - Zero Hunger and Sustainable Agriculture was the objective with the greatest support from BRDE. This year, BRL 2.6 billion was allocated to finance investments in agro-industrial cooperatives, family farming, the storage of grains, crop-livestock integration projects, irrigation systems, as well as soil recovery and management, among other initiatives.

The significant investment earmarked for sustainable projects is evident in the amounts corresponding to SDG 13 - Climate Action, which totals BRL 582 million, and SDG 12 – Responsible Consumption and Production, which totals BRL 733 million. A significant part of this financing, which falls under these two objectives, was directed towards generating energy from renewable sources, such as photovoltaic solar energy, small hydroelectric plants and biomass, as well as initiatives aimed at energy efficiency, such as public lighting, and waste management or recycling.

Green Fund

In February, the Government of the State of Paraná and BRDE launched the 1st Green Fund call for proposals to support the development of scientific, technological, and innovative projects aimed at promoting positive impacts in the socioenvironmental and climate context in the Southern Region. BRL 3.2 million will be invested through the Araucária Foundation, also a technical manager, the Secretariat of Science, Technology and Higher Education (SETI), and BRDE.

Of these, BRL 2.0 million comes from the Secretariat and the Araucária Foundation, and BRL 1.2 million from BRDE. The funds will be used to support up to 16 innovative projects focused on topics such as sustainability and water protection, pollution prevention and control, biodiversity protection and restoration, climate change mitigation and adaptation, transition to a circular economy, resilient and sustainable agriculture, and promotion of equity and economic and citizen inclusion. The call for proposals received 85 applications, of which 16 projects were approved. Each project can receive up to BRL 200,000.

For more information, see <https://www.fappr.pr.gov.br/Pagina/Prramas-2023-2024>.

In June, the 2nd Green public call was launched, in partnership with the Boticário Foundation, as a technical manager, and the Araucária Foundation, with the support of the Secretariat of Science, Technology and Higher Education (SETI), which assists projects in the Atlantic Forest Great Reserve, the largest continuous remnant of the biome in the country. BRL 1.2 million will be contributed by BRDE, for a total of BRL 2.9 million. The proposals for solutions must meet one of the three challenges presented: (i) to promote nature tourism through the connection of businesses, projects and programs, strengthening the region of the Atlantic Forest of Paraná as a national and international destination; (ii) to ensure the protagonism of local communities through the formation, valuation and implementation of sustainable businesses or projects; and (iii) to encourage projects that promote society's adaptation to climate change, attentive to water security or coastal-marine resilience. The results were released in October, with eight innovative solutions selected to be implemented, between 12 and 24 months, in at least one of the 18 cities of Paraná in the Atlantic Forest Great Reserve. The full list of selected projects can be found at: <https://chamada2024.teiadesolucoes.com.br/>.

The edition of the Web of Solutions – Climate Resilience for Rio Grande do Sul is an initiative of the Boticário Group Foundation for Nature Protection, in partnership with BRDE, RegeneraRS, the State of Rio Grande do Sul Research Support Foundation (FAPERGS), and the Araucária Foundation, with support from the Secretariat of Science, Technology and Higher Education of Paraná (SETI). At the end of the process, the best proposals will receive financial support for implementation. A total of up to BRL 10.0 million will be allocated to the selected solutions, which must meet the local reality and one of the proposed

challenges: “Climate Adaptation in Action: Nature as an Ally” and “Science for Climate Adaptation: Unlocking the Potential of Nature”. All projects will have between 12 and 24 months to be executed from the end of the call. For more information, see <https://chamada.teiadesolucoes.com.br/>

Green Bank's credit lines cover clean energy, energy efficiency, sanitation, waste management and recycling, sustainable agribusiness, sustainable cities, and public lighting projects. These credit operations reached BRL 858.6 million in 2024.

BRDE at the United Nations Conference on Biodiversity - COP 16

The Green Fund was selected among initiatives from 14 countries as a collaborative project of positive incentives for biodiversity conservation. The COP16 of the Convention on Biological Diversity (CBD), held in Cali, Colombia, was attended by a BRDE mission.

Only seven Brazilian programs were included in the list highlighted for their actions capable of reducing “practices harmful to the environment and increasing the implementation of practices with a beneficial impact on nature,” as the conference report mentions.

In addition to the Green Fund, the Alianza Mais Program, for the environmental conservation of the Pampa Biome, was announced at the event.

Supporting Innovation

Boosting innovation is an ongoing strategic goal for BRDE. To cover this theme, the BRDE INOVA Program brings together the main innovation support instruments offered by the Bank, organized into three areas of activity: financing, capital investment through Equity Investment Funds (FIPs) and startup acceleration programs, such as BRDE Labs. In addition, the Bank is committed to fostering collaboration between the various participants in the innovation ecosystem, as evidenced by its participation in various events held this semester, particularly the third edition of *South Summit Brazil*.

BRDE's contracts for innovation projects, through the Financier of Studies and Projects (Finep), reached BRL 751.1 million, equivalent to 21.4% of the total amount financed by Finep throughout Brazil through financial agents.

In addition to financing innovative projects, BRDE is an investor in 4 Equity Investment Funds (FIPs) aimed at supporting startups at various stages of development: Criatec 3, Criatec 4, FIP Anjo and Quartzo Capital VC4. The Bank has subscribed BRL 47 million to these FIPs which, to date, have contributed funds to 27 innovative companies in the Southern Region, with contributions totaling BRL 123.5 million.

BRDE Labs

The BRDE Labs program was developed to strengthen the innovation environment in the Southern Region. Its proposal is to establish continuous, non-credit support for startups, with BRDE acting as a public agent aligned with the demands of the innovative market. The program's main goal is to accelerate the growth of startups, enabling access to future resources and partnerships that boost their success. It also offers training and opportunities for business development, all free of charge.

Through, the Bank also facilitates interaction between startups and the FIPs of which it is a shareholder, as well as promoting connections with consolidated companies that are its clients, with a view to finding solutions to various challenges

The fifth edition of BRDE Labs Paraná, with the support of Hotmilk (PUCPR) and Amcham, focused on supporting and boosting participants' business strategies, opening up a range of opportunities for generating business between anchor companies and startups. A total of 118 startups registered and submitted 223 proposals for solutions to the 14 challenges launched by the anchors participating in the program. Of the startups registered, 15 were selected and took part in the immersion phase, which included meetings with the companies, mentoring for Proofs of Concept (POC), consultancy to assess the proposals and *workshops*. In the end, ten startups made it to the final acceleration phase, and seven of them completed Proofs of Concept (POCs). Another novelty this year was the implementation of the Digital Platform, called BRDE Labs Community, which brings together all the participating companies, accelerated startups and content from all five editions of the Program.

The fifth edition of BRDE Labs in Rio Grande do Sul once again saw the partnership of Feevale Techpark. The aim of the program was to support the development of startups that are in the operating phase in three priority areas: environment and sustainability, health and information technology. The initiative selected 15 projects from the state of Rio Grande do Sul which took part in the acceleration process, which took place in hybrid form. Among the benefits offered to participants are contact with large companies in the market (anchors), mentoring with specialists, workshops, strategic networking, support infrastructure and cash prizes. In this edition, due to extreme weather events, the *Demoday* will be held in April 2025, when the best-ranked startups in the acceleration process will be known.

The third edition of BRDE Labs in Santa Catarina in 2024 had two fronts. BRDE Labs Growth aimed at commercial acceleration to strengthen companies in the operational and traction phases. 100 startups were selected for the Growth stage, which offered workshops and mentoring with experts, as well as

networking opportunities, access to benefits, cash prizes and the chance to enter the Venture stage next year. At the end of the journey, the 18 best-placed startups shared a BRL 360,000 prize offered by BRDE.

BRDE Labs Venture, the big news this year in Santa Catarina, held workshops and mentoring for startups that have already been through BRDE Labs in the two previous editions and are looking to attract investment. The initiative provided acceleration for 40 startups. At the end, the 20 best-rated startups took part in the *Investor Day* to connect with investors.

Fourth edition of INOVA Program supported by BRDE

BRDE is participating in the fourth edition of the INOVA Program, carried out in partnership with Sebrae Startups, Bossa Invest, Unifique and Raja Ventures. The main objective of the program is to select national startups for investment and acceleration, focused on solving market demands. Among the 1,179 startups registered, up to 25 will be selected in January 2025 for the first phase, in which each can receive up to BRL 750,000, as well as online mentoring and connections with business partners. In the next phase, also to be held in 2025, the startups will take part in seven face-to-face meetings, with online monitoring and the production of monthly reports containing diagnoses over four months.

In the third phase, in October 2025, up to five startups will be selected for individual training aimed at business growth and scale, as well as having the chance to win another investment.

Public-Private Partnerships (PPP)

Besides providing credit and technical support for private and city projects that comply with the public policies of the controlling states, BRDE engages in structuring PPPs, concessions, and other forms of private sector involvement in managing and providing public services. The Bank has been a partner of states and cities, acting to develop public infrastructure. This activity is one of BRDE's priorities, aligned with its strategic public policy objective, part of its Strategic Planning.

In 2024, BRDE signed a contract with the Government of São Paulo, through the State Department of Traffic of São Paulo (DETRAN-SP) and the Department of Roads (DER), to carry out the economic and financial feasibility assessment studies that will define the business model for the concession of the services of removal, storage, release and preparation of auction of vehicles from the vehicle yards of DETRAN/DER in the state of São Paulo.

BRDE's partnership aims at more efficient management of these spaces, implementing innovative technologies and ensuring better quality service to citizens. BRDE's hiring is due to its outstanding performance in the south of the

country, especially for the expertise acquired in structuring a similar project for DETRAN in the state of Paraná.

Also, this year, two auctions of public lighting PPPs structured by BRDE were held. In these projects, the Bank is in charge of coordinating the complete structuring of the concession project, which covers the diagnosis of the current infrastructure, the technical, economic-financial, and legal modeling, in addition to supporting the bidding process.

The auction for the Public-Private Partnership (PPP) for public lighting in the municipality of Santa Maria, Rio Grande do Sul, took place in July, with a commitment to spend BRL 219 million on the project, including the purchase of new equipment and maintenance of the system. The public lighting PPP in Saporanga, also in Rio Grande do Sul, is expected to generate investments of BRL 127 million.

Moreover, partnerships were signed with the BNDES in October and the Special Secretariat of the Investment Partnerships Program (PPI) in December, with the aim of obtaining technical support, sharing knowledge and institutionally strengthening BRDE in PPPs.

Cyber incident

In June 2024, BRDE identified a criminal cyber-attack on its technology environment (ransomware), which resulted in the temporary restriction of access to the institution's systems and digital service channels. Immediately, the relevant security protocols were activated to block the action and minimize the associated risks. The Bank acted diligently to mitigate the associated effects and, with the support of a specialized company, investigated process, assessing the circumstances and determining the extent of the incident. The conclusion was that the event only caused temporary unavailability of access to the BRDE website, with no evidence of data leakage or significant risks to customers, as reported to the National Data Protection Authority (ANPD).

Risk Management

BRDE, in compliance with the provisions of CMN Resolution 4,557/2017 and complementary regulations, has a risk management structure segregated from the other business units and from the unit that performs the internal audit activity. The Superintendence of Risk Management, Internal Controls and Compliance (SURIS) is responsible for drawing up and reviewing risk management policies and reports, operating under the management of the Chief Risk Officer (CRO) and reporting directly to the Risk Committee, the Chief Executive Officer and the Board of Directors. The report that defines the ongoing risk and capital

management structure is available at the Bank's website (<https://www.brde.com.br/gestao-de-riscos/estrutura/>).

In compliance with BCB Resolution 54/2020, BRDE presents its Pillar 3 Report, bringing together a comprehensive set of information regarding its risk and capital management. By providing stakeholders with broad access to risk and management information, BRDE seeks to meet the recommendations of the Basel Committee on Banking Supervision, notably with regard to transparency, favoring market discipline and reducing information asymmetry. The Pillar 3 report is available at: <https://www.brde.com.br/gestao-de-riscos/pilar-3/> and is also available as open data in accordance with the specifications established by BACEN at <https://dadosabertos.bcb.gov.br/dataset/pilar3>.

Acknowledgment

The results presented to society in this report would not be possible without the joint efforts of the controlling states and representatives of civil society. In this context, the Board of Directors would like to thank the clients for trusting in BRDE's support, the donors for the continuous and growing partnership in the development process, the Governments of the Controlling States, the Board of Directors, the Support Committees and the other partners for their trust. It also thanks its employees, reaffirming its gratitude for their cooperation.

Porto Alegre, December 31, 2024.



**Shape the future
with confidence**

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A free translation from Portuguese into English of Independent Auditor's Report on financial statements prepared in Brazilian currency in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil (BACEN)

Independent auditor's report on financial statements

To the
Controlling Shareholders and Executive Board of
Banco Regional de Desenvolvimento do Extremo Sul – BRDE
Porto Alegre - RS

Opinion

We have audited the financial statements of Banco Regional de Desenvolvimento do Extremo Sul – BRDE ("Bank"), which comprise the statement of financial position as at December 31, 2024, and the statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as at December 31, 2024, its financial performance and its cash flows for the year then ended in accordance with the accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil (BACEN).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Bank in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants and the professional standards issued by Brazil's National Association of State Boards of Accountancy (CFC), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide an individual opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.



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We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these audit matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Loan transactions and allowance for expected losses associated with credit risk

As disclosed in Notes 7 and 9 to the financial statements, as at December 31, 2024, the gross balance of loans totals R\$21.444.530 thousand, for which allowance for expected losses of R\$576.222 thousand was set up. During the current year, income from loans and allowance for expected losses were recognized in the amounts of R\$2.626.290 thousand and R\$344.280 thousand, respectively. The executive board exercises judgment for the purpose of determining the allowance for expected losses in accordance with Resolution No. 2682/99 of the National Monetary Council, in addition to considering the expected realization of the loan portfolio, and the minimum amount required by current regulations, based on past experience, current scenario and future prospects.

We consider this a key audit matter as a result of the following: (i) the materiality of the balance of loans subject to assessment of loss; (ii) the guarantees received for the loans granted, which could affect the level of the allowance to be considered; (iii) Brazil's economic scenario and that of the market for borrowers; (iv) executive board's judgment of the assigned ratings that determine the level of minimum individual allowance for each transaction, borrower or economic group; and (v) the process for recognizing interest income on loans.

How our audit addressed this matter

Our audit procedures included, among others, obtaining an understanding of the process established by the executive board, as well as the testing of controls related to the following: (i) origin of the transactions; (ii) analysis and approval of the loans considering the levels of authority established; (iii) assignment of rating levels by transaction, borrower or economic group; (iv) analysis of guarantees received; (v) timely updating of borrowers' information; (vi) recognition of interest income from transaction in normal course; and (vii) suspension of recognition of revenue on loans overdue for more than 59 days, among others. Our audit procedures also included carrying out, for a sample of loans, tests related to analysis of the documentation that substantiates the level of allowance determined for the sampled items, recalculation of the allowance for expected losses based on the assigned ratings and indicators of days in arrears, and sending balance confirmation letters directly to the selected borrowers, in addition to comparison of the total database with the respective accounting records.



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In addition, we conducted an assessment of the prudential criteria established by the Bank's executive board to set up allowance for expected losses additional to the minimum established by CMN Resolution No. 2682/99, including analyses prepared by the Bank's executive board.

Based on the result of the audit procedures conducted, which is consistent with the executive board's assessment, we consider that the criteria and assumptions adopted by the executive board to determine and account for loans and allowance for expected credit losses, as well as the respective disclosures in Notes 7 and 9, are acceptable in the context of the financial statements taken as a whole.

Post-employment benefit plans

The Bank records actuarial liabilities related to post-employment benefit plans which, as mentioned in Note 18 to the financial statements, comprise pension benefits and health care programs, totaling R\$194.123 thousand as of December 31, 2024. This was considered a key audit matter given the materiality of the amounts involved and the complexity of the actuarial liability assessment models, which include the use of long-term assumptions, such as: general mortality, disability, medical costs, salary growth, family structure, discount rate, and inflation.

How our audit addressed this matter

With the support of our actuarial specialists, we conducted the following procedures, among others: analysis of the methodology and of the main assumptions used by the board of directors in assessing actuarial obligations arising from post-employment benefit plans; verification of the mathematical accuracy of the calculation of reserves; and analysis of the consistency of the results in relation to the parameters used in the assessments. Our audit procedures also included testing of the integrity of master record information used in actuarial projections and the sufficiency of disclosures related to post-employment benefit plans in the financial statements.

Based on the result of the audit procedures carried out on the post-employment benefit plans, which is consistent with the executive board's assessment, we consider that the criteria and assumptions for assessment of actuarial obligations adopted by the executive board, as well as the respective disclosures in Note 18 to the financial statements, are acceptable, in the context of the financial statements taken as a whole.

Recoverability of tax credits

As of December 31, 2024, the Bank records deferred tax assets in the amount of R\$467.483 thousand, as presented in Note No. 17 to the financial statements, consisting substantially of temporary differences in the calculation of the income and social contribution tax bases, arising substantially from losses on temporarily nondeductible credits, allowance for expected losses, and provision for contingencies and for post-employment benefits.



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This was considered a key audit matter given the materiality of the recorded amount and the reasonable level of judgment required to determine assumptions about the Bank's future performance and in the study of realization of these assets, as described in Note 17 to the financial statements.

How our audit addressed this matter

Among other procedures, we involved our tax specialists to validate the taxable bases and the changes in credit in accordance with current legislation. We also analyzed the methodology and assumptions used by the executive board in the study of realization of tax credits, including projections of future income, as well as compliance with the requirements of the Central Bank of Brazil. We verified the mathematical accuracy of the calculation and the consistency between the data used and the accounting balances, as well as consistency with previous assessments, reasonableness of the assumptions used, and sufficiency of the disclosures in explanatory notes.

Based on the results of audit procedures performed on tax credits, which are consistent with the executive board's assessment, we consider that the recorded balances and criteria and assumptions used in the study of realization of tax credits, including projections of future income, prepared by the executive board, as well as the respective disclosures in Note 17, are acceptable in the context of the financial statements taken as a whole.

Other matters

Statement of value added

The statement of value added (SVA) for the year then ended December 31, 2024, prepared under the responsibility of the Company's executive board and presented as supplementary information for purposes of the Central Bank of Brazil, were submitted to audit procedures conducted jointly with the audit of the Bank's financial statements. To form our opinion, we evaluated if this statement is reconciled to the financial statements and accounting records, as applicable, and if its form and content comply with the criteria defined in Accounting Pronouncement NBC TG 09 – Statement of Value Added. In our opinion, this statement of value added was prepared fairly, in all material respects, in accordance with the criteria defined in the abovementioned accounting pronouncement, and is consistent in relation to the financial statements taken as a whole.



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Other information accompanying the financial statements and the auditor's report

The executive board is responsible for such other information, which comprises the Management Report.

Our opinion on the financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the executive board and those charged with governance for the financial statements

The executive board is responsible for the preparation and fair presentation of the financial statements in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil, and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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



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As part of the audit conducted in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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



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

Brasília, March 26, 2025.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-015199/F


Renata Zanotta Calçada

Accountant CRC - RS062793/O-8

ASSETS	Note	2024	2023
Cash	5	23,506	91,707
Financial instruments		25,458,488	20,923,150
Securities	6	3,877,546	3,001,497
Loans and other credit operations	7	21,444,530	17,733,229
Other financial instruments	8	136,412	188,424
(-) Provision for expected losses related to credit risk	9	(576,222)	(417,556)
Other assets		171,503	134,888
Income receivable		13,287	8,344
Guarantee deposit		72,296	69,233
Other credits	10	46,733	18,985
Non financial assets held for sale		48,317	41,174
(-) Impairment of other assets		(9,130)	(2,848)
Tax assets	17.2	467,483	315,387
Investments		270	602
Fixed assets, net	11	38,809	40,708
Fixed assets in use		76,321	75,527
(-) Accumulated depreciation		(37,512)	(34,819)
Intangible assets, net	11	7,621	9,505
Intangible assets		53,295	51,359
(-) Accumulated amortization		(45,674)	(41,854)
TOTAL ASSETS		25,591,458	21,098,391

LIABILITIES	Note	2024	2023
Deposits and funding	12	796,585	78,314
Financial instruments		18,631,352	15,486,854
Domestic onlendings	13.1	15,444,981	13,568,421
Foreign borrowings and onlendings	13.1	3,185,904	1,913,948
Derivative financial instruments	6.2	467	4,485
Other liabilities		1,164,844	996,003
Financial and development funds	14	470,295	494,546
Income tax and social contribution		138,714	162,208
Other tax liabilities		17,686	16,268
Other liabilities	15	538,149	322,981
Provisions		152,614	132,342
Provision for guarantees granted	16.1	3,705	281
Provision for contingencies	16.2	112,092	100,426
Provision for outgoing payments		36,817	31,635
Deferred tax	17.2	156,042	68,850
Actuarial liabilities	18	194,123	234,705
Equity	19	4,495,898	4,101,323
Capital		2,487,333	2,225,541
Profit reserves		2,043,333	1,968,027
Other comprehensive income		(34,768)	(92,245)
TOTAL LIABILITIES AND EQUITY		25,591,458	21,098,391

The accompanying notes are an integral part of these Financial Statements.

		2nd semester		Year	
	Note	2024	2023	2024	2023
Income from financial intermediation		1,607,097	1,149,614	2,912,938	2,216,418
Loans and other credit operations	7.5	1,446,542	1,000,846	2,626,290	1,901,867
Securities		160,555	148,768	286,648	314,551
Expenses from financial intermediation		(1,026,850)	(674,914)	(1,904,060)	(1,114,397)
Funding		(27,011)	(3,303)	(34,909)	(4,046)
Borrowings and onlendings	13.2	(781,830)	(501,872)	(1,526,404)	(952,532)
Provision for expected losses related to credit risk		(218,812)	(168,939)	(344,280)	(154,056)
Derivative financial instruments	6.2	803	(800)	1,533	(3,763)
Net income from financial intermediation		580,247	474,700	1,008,878	1,102,021
Operating income		65,591	38,873	110,179	69,960
Income from services and banking fees	20	34,477	28,075	67,205	50,352
Other operating income	21	31,114	10,798	42,974	19,608
Operating expenses		(252,079)	(237,604)	(467,031)	(436,490)
Personnel expenses	22	(137,536)	(121,606)	(262,580)	(231,512)
Other administrative expenses	23	(62,338)	(51,182)	(103,871)	(85,753)
Tax expenses	24	(33,067)	(29,932)	(62,055)	(60,584)
Other operating expenses	25	(19,138)	(34,884)	(38,525)	(58,641)
Provisions		(22,837)	(7,276)	(38,293)	(20,722)
Labor claims	16.2	(16,398)	(3,957)	(25,025)	(6,074)
Civil and tax provision	16.2	(3,516)	(2,330)	(7,077)	(12,468)
Financial guarantees granted		(2,923)	(989)	(6,191)	(2,180)
Net operating income		370,922	268,693	613,733	714,769
Other income and expenses		4,190	2,590	6,278	6,344
Net income before tax and profit sharing		375,112	271,283	620,011	721,113
Income tax and social contribution	17.1	(21,976)	8,609	(127,327)	(186,295)
Current		(49,060)	(31,310)	(214,073)	(231,659)
Deferred		27,084	39,919	86,746	45,364
Profit sharing		(10,274)	(3,262)	(20,231)	(17,568)
NET INCOME		342,862	276,630	472,453	517,250
Basic and diluted earnings per share (lot of 1000 shares)		0.14	0.14	0.26	0.26

The accompanying notes are an integral part of these Financial Statements.

	2nd semester		Year	
	2024	2023	2024	2023
Net income	342,862	276,630	472,453	517,250
Items that may be reclassified to the income statement				
Financial assets available for sale	(4)	1,264	2,805	1,099
Change in fair value	(4)	1,604	1,207	1,303
Tax effect	-	(340)	1,598	(204)
Items that cannot be reclassified to the income statement				
Post-employment benefits	(32,763)	(52,623)	(54,672)	(25,684)
Remeasurement of actuarial liabilities	(48,719)	(67,619)	(74,916)	(34,362)
Tax effect	15,956	14,996	20,244	8,678
Total other comprehensive income	(32,767)	(51,359)	(51,867)	(24,585)
TOTAL COMPREHENSIVE INCOME	310,095	225,271	420,586	492,665

The accompanying notes are an integral part of these Financial Statements.

	Capital	Profit Reserves Regimental Fund	Other Comprehensive Income	Retained Earnings	Total
Balances on July 1, 2023	2,094,339	2,101,416	(143,604)	-	4,052,151
Changes to market value of securities	-	-	(1,264)	-	(1,264)
Actuarial valuation changes	-	-	52,623	-	52,623
Capital increase (note 19)	131,202	(131,202)	-	-	-
Interest on equity	-	(278,817)	-	-	(278,817)
Net income	-	-	-	276,630	276,630
Constitution of reserves	-	276,630	-	(276,630)	-
Balances on December 31, 2023	2,225,541	1,968,027	(92,245)	-	4,101,323
Balances on July 1, 2024	2,388,942	2,087,566	(67,535)	-	4,408,973
Changes to market value of securities	-	-	4	-	4
Actuarial valuation changes	-	-	32,763	-	32,763
Capital increase (note 19)	98,391	(98,391)	-	-	-
Interest on equity	-	(288,704)	-	-	(288,704)
Net income	-	-	-	342,862	342,862
Constitution of reserves	-	342,862	-	(342,862)	-
Balances on December 31, 2024	2,487,333	2,043,333	(34,768)	-	4,495,898
Balances on January 1, 2023	1,971,507	1,983,628	(116,830)	-	3,838,305
Changes to market value of securities	-	-	(1,099)	-	(1,099)
Actuarial valuation changes	-	-	25,684	-	25,684
Capital increase (note 19)	254,034	(254,034)	-	-	-
Interest on equity	-	(278,817)	-	-	(278,817)
Net income	-	-	-	517,250	517,250
Constitution of reserves	-	517,250	-	(517,250)	-
Balances on December 31, 2023	2,225,541	1,968,027	(92,245)	-	4,101,323
Changes to market value of securities	-	-	2,805	-	2,805
Actuarial valuation changes	-	-	54,672	-	54,672
Capital increase (note 19)	261,792	(108,443)	-	-	153,349
Interest on equity	-	(288,704)	-	-	(288,704)
Net income	-	-	-	472,453	472,453
Constitution of reserves	-	472,453	-	(472,453)	-
Balances on December 31, 2024	2,487,333	2,043,333	(34,768)	-	4,495,898

The accompanying notes are an integral part of these Financial Statements.

	2nd semester		Year	
	2024	2023	2024	2023
Cash flow from operating activities				
Income before income tax and participations	375,112	271,283	620,011	721,113
Adjustments that do not affect cash flow from operating activities	252,285	188,255	401,025	198,192
Depreciation and amortization	3,406	4,650	7,092	9,285
Provision for expected losses related to credit risk	218,812	168,939	344,280	154,056
Provision for financial guarantees granted	164	(2,474)	3,424	(4,357)
Provision for contingencies	11,920	3,260	17,699	13,645
Provision for expected losses for other assets	6,300	1,149	6,300	1,149
Adjustment to market value – assets and liabilities	182	44	161	49
Actuarial provision, net of reversions	11,501	12,687	22,069	24,365
(Increase) / decrease in operating assets	(2,134,856)	(1,367,716)	(4,189,387)	(2,155,269)
Securities and derivative financial instruments	(315,127)	(53,745)	(325,273)	129,359
Loans and other credit operations	(1,815,995)	(1,312,752)	(3,873,229)	(2,315,603)
Other financial instruments	28,297	(8,054)	52,012	14,470
Other assets	(32,031)	6,835	(42,897)	16,505
Increase / (decrease) in operating liabilities	1,870,883	979,554	3,496,732	1,187,932
Financial instruments	1,568,489	970,188	3,147,931	1,596,921
Other liabilities	370,684	60,896	599,625	(81,609)
Provisions and actuarial liabilities	(10,826)	(14,079)	(12,869)	(18,340)
Paid income tax and social contribution	(57,464)	(37,451)	(237,955)	(309,040)
Net cash generated from / (used in) operating activities	363,424	71,376	328,381	(48,032)
Cash flow from investing activities				
Investment in intangible assets	(911)	(875)	(1,935)	(1,836)
Investment in fixed assets	(387)	(2,132)	(1,523)	(3,428)
Sale of fixed assets and intangible assets	6	472	150	488
Sale of shares	-	-	6,068	-
Sale of investments	331	-	331	-
Net cash generated from / (used in) investing activities	(961)	(2,535)	3,091	(4,776)
Cash flow from financing activities				
Capitalized interest on equity	-	-	153,349	-
Net cash generated from / (used in) financing activities	-	-	153,349	-
Increase / (decrease) in cash and cash equivalents	362,463	68,841	484,821	(52,808)
Changes in the financial position				
Cash and cash equivalents at the beginning of the period	1,143,885	952,686	1,021,527	1,074,335
Cash and cash equivalents at the end of the period	1,506,348	1,021,527	1,506,348	1,021,527
Increase / (decrease) in cash and cash equivalents	362,463	68,841	484,821	(52,808)

The accompanying notes are an integral part of these Financial Statements.

	2nd semester		Year	
	2024	2023	2024	2023
Income	1,680,265	1,191,289	3,029,533	2,291,749
Financial intermediation	1,607,097	1,149,614	2,912,938	2,216,418
Services rendered	34,477	28,075	67,205	50,352
Provision for financial guaranteed granted	(164)	2,474	(3,424)	4,357
Other	38,855	11,126	52,814	20,622
Expenses	1,030,901	684,799	1,915,221	1,135,001
Financial intermediation	808,038	505,975	1,559,780	960,341
Provision for expected losses related to credit risk	218,812	168,939	344,280	154,056
Other	4,051	9,885	11,161	20,604
Inputs acquired from third parties	99,482	78,192	160,989	132,666
Supplies, energy and other	87,123	70,847	139,869	119,746
Third-party services	12,359	7,345	21,120	12,920
Gross added value	549,882	428,298	953,323	1,024,082
Depreciation and amortization	3,406	4,650	7,092	9,285
Total added value for distribution	546,476	423,648	946,231	1,014,797
Distribution of added value	546,476	423,648	946,231	1,014,797
Personnel	114,874	101,241	220,513	194,240
Salaries	86,053	76,357	164,692	145,373
Benefits	23,725	20,381	44,492	38,900
FGTS	5,096	4,503	11,329	9,967
Taxes, fees and contributions	77,706	41,689	231,450	284,152
Federal	75,510	40,260	227,212	281,265
State	3	6	26	49
Local	2,193	1,423	4,212	2,838
Remuneration on third party capital	760	826	1,584	1,587
Rental	760	826	1,584	1,587
Equity remuneration	353,136	279,892	492,684	534,818
Profit sharing	10,274	3,262	20,231	17,568
Retained earnings	342,862	276,630	472,453	517,250

The accompanying notes are an integral part of these Financial Statements.

1. OPERATING CONTEXT

Banco Regional de Desenvolvimento do Extremo Sul ("BRDE") is a privately held public financial institution established under the form of an agreement signed between its controlling States: Rio Grande do Sul, Santa Catarina and Paraná.

As a financial institution that drives regional development, BRDE aims to promote and lead actions to stimulate economic and social development, through planning and long-term technical and credit support, with the main activities:

- I. Loans and financing;
- II. Guarantee granting;
- III. Investments;
- IV. Services;
- V. Agreements of any nature;
- VI. Other modalities compatible with the nature of the institution and authorized by the Central Bank of Brazil.

As it has legal personality under private law, BRDE is subject to the rules applicable to private companies regarding labor, tax, civil and commercial obligations defined in the legal system, and as a financial institution BRDE is subject to the rules defined by the National Monetary Council – CMN and by the Central Bank of Brazil – BACEN.

BRDE is headquartered at Rua Uruguai, 155, Centro, Porto Alegre – RS, and has 1 operational agency in each capital of the controlling States: Porto Alegre, Florianópolis and Curitiba.

2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

2.1 Approval and functional currency of Financial Statements

The Financial Statements are presented in Real (R\$), which is the functional currency. Amounts are expressed in thousands of Reais, unless otherwise indicated.

These Financial Statements, after consideration by the Fiscal Council, Audit Committee and the Executive Board, were approved by the Board of Directors at a meeting held on March 26, 2025.

2.2 Basis of preparation and presentation of financial statements

The financial statements were prepared in accordance with BACEN and CMN regulations, and based on the provisions of the Brazilian Corporation Law, as long as they do not conflict with the regulations issued by regulatory bodies.

The presentation of the statements is in accordance with the Accounting Plan for Institutions of the Financial System – COSIF and with the pronouncements issued by the Accounting Pronouncements Committee – CPC, which were received by the regulatory bodies.

The Balance Sheet is presented in order of liquidity and enforceability, for the asset and liability accounts, respectively, as per the prerogative provided for in art. 23 of BACEN Resolution No. 2/2020, with the segregation of short- and long-term values presented in note 4.

3. MAIN ACCOUNTING POLICIES

3.1 Income recognition

Income is recognized using the accrual method, which establishes that revenues and expenses must be included in the results for the periods in which they occur, always simultaneously when they correlate, regardless of receipt or payment. Income and expenses of a financial nature are accounted for on a daily pro rata basis and calculated based on the exponential method. Transactions indexed to foreign currencies are updated up to the balance sheet date.

3.2 Cash and cash equivalents

Cash and cash equivalents are represented by available cash (domestic and foreign bank deposits) and securities with short-term maturity and that present insignificant risk of fair value change.

3.3 Securities

In accordance with BACEN Circular No. 3,068/2001, and complementary regulations, securities are classified according to trading intention, at the discretion of the Administration, into three categories, namely:

- Trading securities - measured at fair value, with related gains or losses recognized in the income statement;
- Available-for-sale securities - updated based on intrinsic conditions in the income statement, and adjustment to market value recognized in the specific equity account; and
- Held-to-maturity securities - updated based on intrinsic conditions in the income statement.

3.4 Derivative financial instruments

According to BACEN Circular No. 3,082/2002, derivative financial instruments are classified, on the date of their contracting, as a protection instrument (hedge) or not, according to the administration's intention. Among the different types of derivative instruments, BRDE operates with the swap modality.

Transactions with derivative financial instruments are recorded at their fair value, considering the mark-to-market methodologies adopted by BRDE. The method for recognizing gains and losses resulting from operations can be recorded in profit or loss or in equity, depending on the category of hedge accounting adopted.

Financial instruments designated for hedge accounting purposes can be classified according to their nature into the following categories:

- Fair value hedge: derivative financial instruments intended to compensate risks arising from exposure to changes in the market value of the hedged item, with the values of gains and losses, realized or not, recorded in profit and loss account;
- Cash flow hedge: derivative financial instruments intended to offset variations in the institution's estimated cash flow, with the values of gains and losses, related to the effective portion, being recognized, net of tax effects, in other comprehensive income in the account specific to net worth.

The ineffective portion of the hedge is immediately recognized in income for the year.

Detailed information on the operations involved, their strategies, the objectives of risk management, including their effectiveness, are documented from the beginning of the operations in order to highlight the main elements involved:

- Purpose of the hedge;
- Documental identification of the hedge object and the management of the risk;
- Hedge classification and strategy;
- Internal accounting procedures;
- Identification of hedge object and hedge instrument;
- Testing and demonstrating effectiveness.

3.5 Credit operations, other credits with characteristics of credit operations

These operations are stated at the realizable value plus, when applicable, and on a daily "pro rata" basis, the income earned in the period, based on the variation in the index and the contracted interest rate and deducted from the value of rents to be appropriated.

Operations due up to 59 days accrue interest in the income statement, and interest income after the 60th day is recognized only upon actual receipt.

When contracted, and in accordance with parameters defined by BRDE, credit operations are classified at risk level, which varies from "AA" (lowest risk) to "H" (highest risk). This risk may change through periodic reassessments or depending on the delay, strictly complying with the provisions of CMN Resolution No. 2,682/1999.

Delayed operations classified at the worst level ("H") remain at that level for six months, when they are then written off against the existing provision and controlled in memorandum accounts.

Renegotiated operations, which have not been transferred to memorandum accounts, are classified at least in the same risk level as they were on the renegotiation date, while those that were already written off are classified as "H". However, in both cases, classification to lower risk levels is permitted whenever there is significant amortization or the occurrence of a relevant fact that justifies the improvement.

3.6 Provisions for expected losses related to credit risk

The provision for expected losses related to credit risk is constituted by the minimum percentages established in BACEN standards plus additional provisions, and is based on the analysis of each operation and takes into account the economic situation, past experience and specific portfolio risks.

3.7 Impairment of assets

BRDE periodically reviews whether there is any indication impairment of assets and, when identified, it is recognized in the income statement for the period.

3.8 Fixed asset

Fixed assets are stated at their historical acquisition cost.

Depreciation is calculated using the straight-line method, based on the following annual rates, which take the useful life of the assets into account:

	Annual rates
Properties	4%
Facilities, equipment, and communication and security systems	10%
Data processing systems and vehicles	20%

3.9 Intangible asset

Intangible assets intended for the maintenance of the institution or exercised for this purpose. Intangible assets have a defined useful life and basically refer to software, amortized using the straight-line method at a rate of 20% per year from the date of its availability for use. The entity assesses, at the end of each reporting period, whether there was any indication that an intangible asset has suffered devaluation. If there is any indication, the entity estimates the recoverable value of the asset.

3.10 Onlendings

Demonstrated by the amounts of liabilities considering charges and monetary or exchange variations up to the date of the financial statements, recognized on a daily pro rata basis.

3.11 Taxes and contributions

The list of taxes and contributions on profit and on the result to which BRDE is subject to calculate and collect are detailed in note 17, as well as the respective rates in force at the closing date of this year.

Deferred tax credits and liabilities related to income tax and social contribution, calculated at the rates applied from 2024, are constituted on temporary differences between the accounting and tax results. In accordance with CMN Resolution No. 4,842/20, the expectation of realizing the aforementioned credits and liabilities of the institution, demonstrated in note 17.2, is based on projections of future results and on a technical study prepared and approved by Management.

3.12 Contingent assets and liabilities

The recognition, measurement and disclosure of active and passive contingencies and legal obligations are carried out in accordance with the criteria defined in CMN Resolution No. 3,823/09.

Contingent assets: contingent assets are not recognized in accounting, except when Management has total control of the situation or when there are real guarantees or favorable decisions, over which no further appeals can be made, characterizing the realization of the asset as practically certain.

Contingencies: basically arise from judicial and administrative proceedings, inherent to the normal course of business brought by third parties, former employees and public bodies, in civil, labor, tax and social security actions and other risks. These contingencies, consistent with conservative practices adopted, are evaluated by legal advisors and take into account the probability that financial resources will be required to settle the obligations and that their amount can be estimated with sufficient certainty. The values of contingencies are quantified using models and criteria that allow them to be measured appropriately, based on documentary or accounting support, or a history of similar facts, despite the uncertainty inherent to the term or value. Contingencies classified as probable are those for which provisions are set up; possible contingencies require only disclosure and remote contingencies do not require provisions or disclosure.

Legal obligations - tax and social security: result from judicial discussion on the constitutionality of the laws that established them and, regardless of the assessment of the probability of success, their amounts are fully provisioned in the financial statements.

3.13 Post-employment benefits

The Bank is a sponsor of the Fundação BRDE de Previdência Complementar - ISBRE, whose main purpose is to maintain retirement and pension plans (note 18). The actuarial system for calculating the cost and contributions of the plans is capitalization, evaluated every six months by an independent actuary.

Actuarial gains or losses recognized for a given period correspond to increases or decreases in the present value of the defined benefit obligation due to changes in actuarial assumptions and adjustments based on experience.

Post-employment benefits are recognized in the income statement as follows:

- Cost of current service: increase in the plan commitment (actuarial liabilities) resulting from the service provided by the employee in the period, that is, due to the "acquisition" of the right for the time of service provision for another period.
- Cost of interest on the actuarial liability: defined as the increase, during the period, in the present value of the obligations as a result of the passage of time.
- Valuation adjustments in net equity: actuarial gains and losses, return on plan assets excluding amounts considered in defined benefit net interest and any change in the effect of the asset ceiling excluding amounts considered in defined benefit net interest.

In accordance with CPC 33 (R1), during the process of allocating a special reserve of a Benefit Plan, determined in accordance with rules issued by regulatory authorities, as a sponsor and in order to effectively represent the economic benefit entitled to BRDE at present value, the Bank constitutes an actuarial asset for this purpose.

3.14 Other assets and liabilities

Stated at realizable and/or payable values, including, when applicable: (i) income and charges incurred up to the balance sheet date, calculated on a daily pro rata basis and (ii) the effects of adjustments to reduce the cost of assets or their market or realizable value.

4. CURRENT AND NON-CURRENT SEGREGATION

In compliance with art. 23 of BACEN Resolution No. 02/2020, we present, for balance sheet items, the current and non-current segregation

ASSETS	2024		2023	
	Current	Non-current	Current	Non-current
Cash	23,506	-	91,707	-
Securities	3,745,607	131,939	2,950,673	50,824
Loans and other credit operations	3,264,819	18,179,711	2,861,634	14,871,595
Other financial instruments	12,664	123,748	67,700	120,724
(-) Provision for expected losses related to credit risk	(72,821)	(503,401)	(102,365)	(315,191)
Income receivable	13,287	-	8,344	-
Guarantee deposit	-	72,296	-	69,233
Other credits	30,533	16,200	18,985	-
Non financial assets held for sale	16,119	32,198	25,843	15,331
(-) Impairment of other assets	-	(9,130)	(2,115)	(733)
Tax assets	-	467,483	-	315,387
Investments	-	270	-	602
Fixed assets, net	-	38,809	-	40,708
Intangible assets, net	-	7,621	-	9,505
LIABILITIES	2024		2023	
	Current	Non-current	Current	Non-current
Deposits and funding	142,070	654,515	-	78,314
Domestic onlendings	2,472,389	12,972,592	2,277,997	11,290,424
Foreign borrowings and onlendings	297,854	2,888,050	202,594	1,711,354
Derivative financial instruments	467	-	3,257	1,228
Financial and development funds	470,295	-	494,546	-
Income tax and social contribution	138,714	-	162,208	-
Other tax liabilities	17,686	-	16,268	-
Other liabilities	516,286	21,863	301,645	21,336
Provision for contingencies	-	112,092	-	100,426
Provision for guarantees granted	-	3,705	-	281
Provision for outgoing payments	36,817	-	31,635	-
Actuarial liabilities	-	194,123	-	234,705
Deferred tax	-	156,042	-	68,850

5. CASH AND CASH EQUIVALENTS

	2024	2023
Cash	23,506	91,707
Investment funds quotas (note 6)	1,482,842	929,820
Total	1,506,348	1,021,527

6. SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS

BRDE's financial instruments are all classified as hierarchy level 1, as their prices are quoted in active markets for the same instrument without modification.

	2024	2023
Own portfolio – note 6.1	2,104,027	1,679,370
Investment fund quotas (note 5)	1,482,842	929,820
Investment fund quotas – FSA resources	290,677	392,307
Total	3,877,546	3,001,497

6.1 Own portfolio

BRDE's own portfolio has the following composition, with investment fund quotas being classified as available for sale and have no expiration date.

	2024	2023
Investment fund quotas – BB exclusive fund (a)	1,174,373	1,177,029
Investment fund quotas – CEF fund	511,894	461,764
Investment fund quotas – other funds	83,775	175
Quotas of participation funds (b)	44,249	38,734
Quotas of publicly-held companies (c)	-	1,668
Commodities	87,690	-
Financial Treasury Letter - LFT (d)	201,741	-
Derivative financial instruments – swap	305	-
Total	2,104,027	1,679,370

a) Fund with a fixed income profile, managed by BB Administração de Ativos - Distribuidora de Títulos e Valores Mobiliários S.A., based on parameters established by BRDE, in which the goal is to obtain the profitability of 101% of the DI rate to 86% of the portfolio and of IPCA + 5% for the remaining 14%. Of this amount, R\$ 10.159 (2023 – R\$ 12.090) is pledged for legal proceedings. Evaluated at market value, the composition of the fund is as follows:

	2024	2023
Financial Treasury Letter (LFT)	649,791	756,625
National Treasury Notes (NTN-B)	438,000	287,272
National Treasury Bonds (LTN)	86,569	133,074
Other	13	58
Total	1,174,373	1,177,029

b) They represent quotas of funds in participations or guarantors, which are managed by private institutions, with their quotas updated by the values disclosed by the respective administrators on the balance sheet date, presenting the following situation on December 31:

	Capital		Updated Balance
	Subscribed	Paid in	
Fundo Garantidor de Investimentos – FGI	1,900	1,900	3,183
Fundo Criatec III	12,000	11,771	13,303
FIP Anjo Capital Semente	15,000	10,564	10,215
TM3 Capital VC4 FIP Multiestratégia	10,000	9,650	17,408
Criatec 4 ASG FIP Capital Semente	10,000	539	140
Total	48,900	34,424	44,249

c) BRDE concluded, in the first half of 2024, the process of selling the share portfolio, recognizing its net effect in the income statement.

d) Of this amount, R\$ 200,703 are securities that, by specific regulation, are linked to the Central Bank as a result of allocation for future capital increase (note 15).

BRDE does not have securities classified in the held-to-maturity category, nor were any reclassifications or changes in classifications between categories carried out by Management.

6.2 Hedge accounting

BRDE participates in operations involving derivative financial instruments in the swap modality, recorded in balance sheet and memorandum accounts, with the aim of mitigating the risks arising from exchange rate variations in the external funding operation (hedge object) carried out by BRDE with international financial institutions.

The maturity of the derivative instrument used in this modality has the same maturity as the funding transaction, both being adjusted to the market value, which is determined using an internal methodology duly documented and approved by management.

For this purpose, BRDE established fair value hedge accounting and, as determined by BACEN Circular No. 3,082/02, variations and adjustments arising from the valuation of these instruments and hedge objects are recorded in the income statement.

The following table presents the amounts posted to balance sheet and memorandum accounts:

Swap - asset	2024		
	Notional (memorandum account)	(Payable)/receivable amount (balance sheet)	Net effect (income statement)
(EUR+Euribor+tx) x (R\$+CDI+tx)	19,068	(467)	1,063

Curve and market values of the hedge object and hedge instrument are:

	2024			2023
	Curve value	Market value adjustment	Market value	Market value
Object	7,963	(5)	7,958	15,153
Instrument	339	128	467	4,485

The maturity of the hedge object and the hedge instrument are shown below:

	2024				2023
	Up to 3 months	From 3 to 12 month	After 12 months	Total	Total
Object	2,249	6,560	-	8,809	15,153
Instrument	311	156	-	467	4,485

BRDE carries out effectiveness tests at the beginning of the operation, initial prospective testing of the hedge structure, and periodically evaluates effectiveness at accounting closures on a monthly basis and as a result of the preparation of financial statements. The methodology adopted for effectiveness tests is based on the quotient between the adjustment to market value of the hedge instrument and the adjustment to market value of the hedge object, which allows BRDE to evaluate the net market variation of accruals of the curve. Thus, BRDE complies with what is required by the Central Bank of Brazil, regarding the results and methods adopted.

Position of external funding protected by derivatives:

Institution	Contracted value ⁽¹⁾	Initial date	Final date	Indexer
EIB	€\$ 6,707	02/25/2021	09/10/2025	EUR + 0.65% per year

(1) amount expressed in thousands in the contractual currency

7. LOANS AND OTHER CREDIT OPERATIONS

7.1 Composition by type of operation and risk level

Risk level	Loans	Financing	Rural Financing	Total	
				2024	2023
AA	541,503	3,327,428	4,927,412	8,796,343	7,106,554
A	1,152,173	3,658,610	3,928,532	8,739,315	7,634,545
B	214,395	1,903,373	210,148	2,327,916	1,973,301
C	83,845	507,961	261,099	852,905	512,235
D	15,679	115,439	57,477	188,595	195,885
E	1,114	36,568	21,523	59,205	24,109
F	20,220	88,616	2,791	111,627	19,168
G	144	189,283	13,058	202,485	23,531
H	37,385	109,568	19,186	166,139	243,901
Total – 2024	2,066,458	9,936,846	9,441,226	21,444,530	-
Total – 2023	2,001,533	7,639,179	8,092,517	-	17,733,229

7.2 Composition by maturity

Operations in ordinary course											
	AA	A	B	C	D	E	F	G	H	2024	2023
Falling due	8,783,492	8,679,780	2,225,938	797,915	133,358	43,049	76,028	192,221	105,708	21,037,489	17,332,942
Up to 3 months	408,596	370,294	84,099	29,556	3,786	1,899	555	276	2,055	901,116	747,852
From 3 to 12 months	973,744	975,166	158,385	95,543	16,119	3,099	1,531	3,393	6,644	2,233,624	2,022,714
From 1 to 3 years	2,339,521	2,374,570	443,252	227,845	37,760	7,438	12,564	4,696	14,777	5,462,423	4,755,974
From 3 to 5 years	1,887,777	1,982,482	393,989	182,113	28,017	9,889	14,269	8,018	10,688	4,517,242	3,681,426
Over 5 years	3,173,854	2,977,268	1,146,213	262,858	47,676	20,724	47,109	175,838	71,544	7,923,084	6,124,976
Non-performing operations - with overdue installments of more than 14 days											
Overdue	1,542	3,728	10,971	5,771	11,366	3,556	3,782	3,177	14,206	58,099	35,467
Falling due	11,309	55,807	91,007	49,219	43,871	12,600	31,817	7,087	46,225	348,942	364,820
Up to 3 months	55	524	4,830	2,084	2,552	490	846	276	3,126	14,783	13,351
From 3 to 12 months	1,188	5,780	20,813	8,226	7,359	2,274	1,640	1,189	8,728	57,197	42,250
From 1 to 3 years	3,130	15,246	33,450	14,151	15,940	3,173	5,113	2,031	15,138	107,372	92,092
From 3 to 5 years	2,560	14,148	16,458	10,593	10,818	2,097	4,188	1,569	7,786	70,217	73,538
Over 5 years	4,376	20,109	15,456	14,165	7,202	4,566	20,030	2,022	11,447	99,373	143,589
Total portfolio – 2024	8,796,343	8,739,315	2,327,916	852,905	188,595	59,205	111,627	202,485	166,139	21,444,530	-
Ordinary course – 2023	7,095,759	7,560,629	1,897,906	442,437	121,116	13,533	5,674	17,380	178,508	-	17,332,942
Non-performing - 2023	10,795	73,916	75,395	69,798	74,769	10,576	13,494	6,151	65,393	-	400,287
Total portfolio – 2023	7,106,554	7,634,545	1,973,301	512,235	195,885	24,109	19,168	23,531	243,901	-	17,733,229

7.3 Concentration by economic activity sector

	2024	%	2023	%
Public sector	<u>1,299,386</u>	6.06%	<u>951,453</u>	5.37%
Private sector	<u>20,145,144</u>	93.94%	<u>16,781,776</u>	94.63%
Farming and cattle raising	5,307,044	24.75%	4,581,441	25.83%
Industry	4,989,416	23.27%	4,242,330	23.92%
Infrastructure	4,484,365	20.91%	3,610,987	20.36%
Commerce	3,386,232	15.79%	2,645,262	14.92%
Tourism	393,549	1.84%	368,423	2.08%
Health	217,291	1.01%	200,222	1.13%
Financial intermediation	206,975	0.97%	197,299	1.11%
Food supply	76,990	0.36%	79,151	0.45%
Education	76,716	0.35%	80,809	0.45%
Sports, recreation and leisure	191,648	0.89%	157,623	0.89%
Services	814,918	3.80%	618,229	3.49%
Total portfolio	21,444,530		17,733,229	

7.4 Concentration by client

	2024	%	2023	%
Largest debtor	321,904	1.50%	276,670	1.56%
Next 10 largest debtors	2,321,063	10.82%	1,830,707	10.32%
Next 20 largest debtors	2,459,988	11.47%	2,083,690	11.75%
Next 50 largest debtors	3,297,209	15.38%	2,617,627	14.76%
Next 100 largest debtors	2,861,444	13.34%	2,421,293	13.65%
Other debtors	10,182,922	47.49%	8,503,242	47.96%
Total portfolio	21,444,530		17,733,229	

7.5 Income from credit operations and interbank onlendings

	2nd semester		Year	
	2024	2023	2024	2023
Loans	172,352	46,893	332,055	100,886
Financing	644,322	511,269	1,230,356	988,188
Rural financing	359,382	305,818	703,057	578,917
Agro-industrial financing	55,180	30,597	114,438	53,620
Interbank onlendings	5,844	8,713	12,557	18,850
Recovery of credits written off credits	206,329	95,557	227,549	157,696
Other	3,133	1,999	6,278	3,710
Total	1,446,542	1,000,846	2,626,290	1,901,867

8. OTHER FINANCIAL INSTRUMENTS

	2024	2023
Interbank onlendings	70,455	97,000
Honored sureties and guarantees	6,835	35,673
Debtors for purchasing goods	59,122	55,751
Total portfolio	136,412	188,424

9. PROVISION FOR EXPECTED LOSSES RELATED TO CREDIT RISK

9.1 Composition of the provision

Risk Level	Provision for expected losses for:				Total provision	
	Credit Operations		Interbank Onlendings	Other Credits ¹	2024	2023
	Regulatory	Additional				
A	43,697	-	343	68	44,108	38,713
B	23,279	-	-	18	23,297	19,765
C	25,587	-	-	152	25,739	15,574
D	18,859	9,430	-	-	28,289	29,382
E	17,761	5,921	-	-	23,682	9,644
F	55,813	16,744	-	50	72,607	12,550
G	141,739	50,622	-	-	192,361	22,354
H	166,139	-	-	-	166,139	269,574
Total – 2024	492,874	82,717	343	288	576,222	-
Total – 2023	370,050	20,963	463	26,080	-	417,556

(1) operations with credit granting characteristics: guarantees and guarantees honored and debtors for the purchase of goods and values

The additional provision corresponds to the amount exceeding the minimum required by CMN Resolution no. 2,682/99 and is constituted within prudential criteria established by the Administration, in accordance with good banking practice, in order to allow the absorption of losses arising from circumstantial increases in default due to possible reversal/change in the economic cycle of sectors in which BRDE operates.

9.2 Changes in the provision for expected losses related to credit risk

	2024	2023
Opening balances	417,556	310,553
Constitution due to changes in risk level	342,114	170,898
Constitution due to credit recovery	190,990	95,484
Reversals due to changes in risk level	(189,406)	(112,326)
Transfer to memorandum accounts	(185,032)	(47,053)
Closing balances	576,222	417,556

9.3 Renegotiated and recovered credits

	2024	2023
Renegotiated amount in the period	432,678	343,602
Recovered amount:	227,550	157,696
- Through renegotiation	190,990	95,484
- Through receipt	36,560	62,212

10. OTHER CREDITS

	2024	2023
Advances and salary anticipations	1,814	2,037
Payments to be refunded	10,897	4,300
Pendencies to be regularized	661	1,738
Prepaid expenses	9,074	10,664
Specific credits ⁽¹⁾	24,283	-
Other	4	246
Total	46,733	18,985

(1) Actuarial asset of PB-I (note 18.2.1)

11. FIXED AND INTANGIBLE ASSETS

	Fixed assets					Intangible assets
	Properties	Equipment	Vehicles	Other	Total	Softwares
Balances on December 31, 2023	32,437	7,277	494	500	40,708	9,505
Acquisitions	-	1,330	-	193	1,523	1,935
Disposals	-	-	(721)	(8)	(729)	-
Depreciation/Amortization	(724)	(2,319)	424	(74)	(2,693)	(3,819)
Balances on December 31, 2024	31,713	6,288	197	611	38,809	7,621
Cost	44,536	28,049	770	2,966	76,321	53,295
Accumulated depreciation/amortization	(12,823)	(21,761)	(573)	(2,355)	(37,512)	(45,674)

12. DEPOSITS AND FUNDING

	Up to 1 year	From 1 to 3 years	Over 3 years	Total
Time deposits – CDB and RDB	54,280	45,128	11,709	111,117
Agribusiness letters of credit - LCA	15,581	360,333	-	375,914
Development Letters of Credit – LCD	72,209	196,351	-	268,560
Financial Letters – LF	-	40,994	-	40,994
Total – 2024	142,070	642,806	11,709	796,585
Total – 2023	-	67,858	10,456	78,314

13. BORROWINGS AND ONLENDINGS

13.1 Borrowings and onlendings

Foreign borrowings represent resources that BRDE sought from international institutions with the priority of being used in financing, but without transaction maturities being linked to each other. Domestic onlendings correspond to resources originated from official programs and foreign onlendings correspond to resources originated from international institutions, which are passed on to final debtors. The onlending liabilities mature until the year 2048, being subject, for the most part, to pre-fixed financial charges, being passed on to customers at the same terms and rates, plus “del credere”.

	2024			2023	
	Up to 1 year	From 1 to 5 years	Over 5 years	Total	Total
Domestic	2,472,389	7,821,618	5,150,974	15,444,981	13,568,421
BNDES	1,694,870	5,030,423	3,531,105	10,256,398	9,402,955
FINAME	322,457	1,308,002	425,880	2,056,339	1,936,060
FINEP	167,502	871,533	312,407	1,351,442	699,260
BB	63,906	152,689	147,034	363,629	292,046
CEF	78,081	169,608	446,788	694,477	595,376
FUNGETUR	114,210	273,602	272,906	660,718	584,922
Other	31,363	15,761	14,854	61,978	57,802
Foreign	297,854	935,357	1,952,693	3,185,904	1,913,948
AFD	104,807	442,811	598,936	1,146,554	923,276
CAF	112,360	172,694	21,361	306,415	403,245
EIB	41,022	167,583	215,555	424,160	276,869
NDB	18,173	67,680	625,653	711,506	236,334
IDB	19,660	79,891	472,984	572,535	74,224
BIRD	1,832	4,698	18,204	24,734	-
Total – 2024	2,770,243	8,756,975	7,103,667	18,630,885	-
Total – 2023	2,480,591	7,583,230	5,418,548	-	15,482,369

Agence Française de Développement (AFD), New Development Bank (NDB) and Inter-American Development Bank (IDB) and International Bank of Reconstruction and Development (BIRD) – onlending operations in which the effects of exchange rate variations are passed on to the final customer;

Corporación Andina de Fomento (CAF) – borrowing operations with resources internalized in Reais (swap offshore);

European Investment Bank (EIB) – BRDE has a loan operation, for which it contracted a swap (note 6.2). The remaining operations are onlendings and the effects of exchange rate variations are passed on to the final customer.

13.2 Expenses with borrowings and onlendings

	2nd semester		Year	
	2024	2023	2024	2023
Expenses with onlendings from BNDES	308,303	273,409	597,716	566,724
Expenses with onlendings from FINAME	95,674	84,277	189,501	168,667
Expenses with onlendings from FINEP	20,676	11,720	35,339	20,853
Expenses with onlendings from BB	11,747	9,284	21,307	18,360
Expenses with onlendings from CEF	24,639	22,460	46,606	42,834
Expenses with onlendings from other domestic institutions	24,107	20,655	48,982	47,737
Expenses with foreign onlendings ⁽¹⁾	296,684	80,067	586,953	87,357
Total	781,830	501,872	1,526,404	952,532

(1) Expenses with foreign onlendings showed a significant increase throughout 2024 compared to the previous year, resulting from the growth in liabilities contracted by the Bank, and the effects of exchange rate variations, especially operations linked to the Euro and Dollar currencies.

14. FINANCIAL AND DEVELOPMENT FUNDS

	2024	2023
Fundo Setorial do Audiovisual (FSA) ⁽¹⁾	294,206	391,112
Ministry of Tourism – FUNGETUR ⁽²⁾	63,448	103,434
Fundo Impulsiona Sul ⁽²⁾	112,641	-
Total	470,295	494,546

(1) These are resources, managed by BRDE, destined for the production chain of audiovisual activity in Brazil.

(2) Resources from the interest on equity of the controlling States destined for Fundo Impulsiona Sul (note 27d).

15. OTHER LIABILITIES

	2024	2023
Interest on equity	288,704	278,817
Allocation for capital increase ⁽¹⁾	200,000	-
Profit sharing and payable results	13,659	11,993
Guarantee fund honors	21,863	21,336
Counterparties	2,678	4,586
Client values to be regularized ⁽²⁾	9,267	3,657
Pendencies to be regularized	1,978	613
Other	-	1,979
Total	538,149	322,981

(1) Resources deposited to BRDE in December 2024 for the purpose of a future capital increase.

(2) amounts received from clients in advance of credit renegotiations, pending formalization, and replacement of contracted guarantees.

16. PROVISIONS

16.1 PROVISION FOR FINANCIAL GUARANTEES GRANTED

The provision for financial guarantee operations granted by BRDE is calculated following the guidelines of CMN Resolution No. 2,682/99, according to which the percentage of the provision is defined by the risk level attributed to the operation, resulting from the application of methodologies developed by the institution.

On 12/31/2024, the guaranteed amount is R\$ 207.823 (2023 – R\$ 194.619) and the provision is R\$ 3.705 (2023 – R\$ 281). All financial guarantee operations granted have a real guarantee.

16.2 PROVISION FOR CONTINGENCIES

The amount of risks for which BRDE constitutes a provision is as follows:

	12/31/2023	Constitution	Adjustment / Interest	Write-off by:		12/31/2024
				Reversal	Payment	
Labor	30,275	23,147	1,878	(13,565)	(5,106)	36,629
Civil	70,151	2,282	4,795	(838)	(927)	75,463
Total	100,426	25,429	6,673	(14,403)	(6,033)	112,092

According to note 3.12, the amount of labor provision refers to actions classified as probable loss. Furthermore, there are labor claims considered as possible loss by the bank's legal advisors in the amount of R\$ 26,201 (2023 - R\$ 117,790).

The civil provisions refer to the following facts:

- R\$ 60,596 (2023 – R\$ 56,629) refer to attorney's fees due to loss;
- R\$ 5,498 (2023 – R\$ 5,139) refer to lawsuits filed by debtors seeking compensation; and
- R\$ 9,368 (2023 – R\$ 8,383) refer to embargoes filed by a debtor against execution of default.

Of the total provision for civil lawsuits, the amount of R\$ 66,373 (2023 – R\$ 62,213) has been deposited for legal guarantee.

Additionally, there are other civil actions classified as possible loss amounting to R\$ 7,592 (2023 – R\$ 6,434).

During the 2017 financial year, BRDE was fined by the Brazilian Federal Revenue Service for excluding active monetary variations arising from judicial deposits of a civil nature from the IRPJ and CSLL calculation basis. The process is in the administrative phase and according to our legal advisors, the probability of loss is possible and its value is R\$ 31,277 (2023 – R\$ 29,528).

17. INCOME TAX AND SOCIAL CONTRIBUTION

17.1 Income tax and social contribution

Demonstration of the calculation of IRPJ and CSLL in the period:

	2nd semester		Year	
	2024	2023	2024	2023
Net income before tax and profit sharing	375,112	271,283	620,011	721,113
Profit sharing	(10,274)	(3,262)	(20,231)	(17,568)
Net income before tax	364,838	268,021	599,780	703,545
Current rates	45%	45%	45%	45%
IRPJ and CSLL at current rates	(164,177)	(120,609)	(269,901)	(316,596)
Effects on tax calculation:				
Non-deductible expenses and non-taxable income	(20,534)	(45,021)	(80,030)	(46,804)
Interest on equity	129,917	125,467	129,917	125,467
Tax incentives	5,582	6,084	5,696	6,293
Other	152	2,769	245	(19)
Current IRPJ and CSLL	(49,060)	(31,310)	(214,073)	(231,659)
Deferred IRPJ and CSLL	27,084	39,919	86,746	45,364
Total IRPJ and CSLL recorded in the income statement	(21,976)	8,609	(127,327)	(186,295)

17.2 Deferred income tax and social contribution

a) Changes in deferred tax credits and debts

TAX CREDITS	12/31/2023	Constitution	Reversal	12/31/2024
Effect on net income	286,065	259,271	(96,260)	449,076
Written off credit operations	36,381	74,943	(5,280)	106,044
Provision for losses on credit operations	164,283	150,354	(61,862)	252,775
Provision for contingencies	45,192	12,274	(7,024)	50,442
Provision for losses on other credits	11,734	755	(12,361)	128
Provision for medical assistance and inactive PB-II	26,678	6,822	(219)	33,281
Other	1,797	14,123	(9,514)	6,406
Effect on equity	29,322	-	(10,915)	18,407
Provision for medical assistance	27,725	-	(9,318)	18,407
Adjustment to the market value of securities	1,597	-	(1,597)	-
Total	315,387	259,271	(107,175)	467,483
TAX DEBTS	12/31/2023	Constitution	Reversal	12/31/2024
Update of judicial deposits	21,526	1,937	-	23,463
Renegotiations taxed upon receipt	44,319	84,872	(7,539)	121,652
Judicial recovery – approval	3,005	1,061	(4,066)	-
Actuarial asset PB I	-	10,927	-	10,927
Total	68,850	98,797	(11,605)	156,042

b) Expectation of realization of tax credits and debts

Year of realization	Tax credits			Tax debts		
	Current value	Present value	%	Current value	Present value	%
2025	145,752	133,483	31.18%	7,904	7,239	5.07%
2026	81,743	68,562	17.49%	32,132	26,951	20.59%
2027	33,474	25,713	7.16%	11,007	8,455	7.05%
2028	28,062	19,742	6.00%	9,828	6,914	6.30%
2029	27,331	17,609	5.84%	7,469	4,812	4.79%
2030 to 2034	151,121	74,987	32.33%	30,074	15,084	19.27%
after 2034	-	-	0.00%	57,628	26,120	36.93%
Total	467,483	340,096		156,042	95,575	

On November 17, 2022, Law No. 14,467 was published, converting Provisional Measure No. 1,128/22, which establishes a new tax treatment for losses suffered due to the non-receipt of credits by banks and other entities that are authorized by the Central Bank of Brazil to operate. The purpose of the change is to align tax and accounting rules, aiming to reduce vulnerabilities associated with deferred tax assets recorded in the balance sheets of financial institutions.

From the effective date and based on the terms of the Law, regarding the stock of losses, in summary, losses determined on January 1, 2025 relating to credits that are in default on December 31, 2024, which have not been deducted up to that date and which have not been recovered must be excluded from net income, in determining real income and the CSLL calculation basis, at a rate of 1/84 for each month of the calculation period, starting in January 2026.

Since the immediately preceding balance sheet, in this case the closing of the first half of 2024, the Bank has already sought to use criteria that will be in force from January 1, 2025 to calculate the estimated realization of deferred tax assets and liabilities, and for the accounting closing of the year 2024, improvements were sought, especially in what applies to the expectation of improvement in the credit risk of the main problematic assets existing on the balance sheet base date, when applicable.

c) Unrecognized deferred tax credits

Credits and liabilities were classified according to expected realization, with those tax credits expected to be realized over a period of more than 10 years, not recognized in the balance sheet as of December 31, 2024 totaling R\$ 42,142 (2023 – R\$ 63,129).

18. POST-EMPLOYMENT BENEFITS

The Bank offers pension benefit plans and a health care program that are classified as postemployment benefit plans, in accordance with Technical Pronouncement CPC 33 (R1) – Employee Benefits, approved by CMN Resolution No. 4,877/2020.

The accounting of post-employment liabilities/assets and respective expenses/revenues related to post-employment benefit plans is carried out in accordance with the referred Technical Pronouncement and with a report prepared by independent actuaries for December 31, 2024.

18.1 Characteristics of benefit plans

18.1.1 – Pension benefit plans

BRDE is a sponsor of the Fundação BRDE de Previdência Complementar – ISBRE, a closed, non-profit complementary pension entity, created with the aim of offering employees of its sponsors, BRDE and ISBRE itself, supplementary benefits to those of the Official Pension, in special retirement and pension supplementation. The Bank participates in the governance of ISBRE through the appointment of members of the Foundation's Deliberative Council and Fiscal Council.

ISBRE operates within the regulatory structure of the closed supplementary pension system, with the National Complementary Pension Council (CNPC) as its regulatory body and the National Complementary Pension Superintendence (PREVIC) as supervisor, considering the standards issued by these bodies, as well as the provisions of Complementary Law No. 108/2001 and Complementary Law No. 109/2001 and the guidelines established by the National Monetary Council (CMN) for the application of plan guarantee resources. ISBRE manages two pension benefit plans, both sponsored by BRDE:

- Benefit Plan I (PB I): structured in the Defined Benefit modality, in which the level of benefits granted by the Plan is determined in advance and depending on the participant's salary in the activity phase, it is closed to new adhesions. The majority of the group of participants is in the inactive phase, and the participants still active have already met, for the most part, the necessary requirements for eligibility to begin retirement under the Plan.

PB I exposes the Bank to risks related to longevity, due to the payment of lifetime benefits, and interest rates. PB I is in a surplus situation, determined in accordance with local rules issued by CNPC and PREVIC, with surplus resources allocated to the Contingency Reserve and the excess of the limit established by law to the Special Reserve. According to the decision of the ISBRE Deliberative Council, the process of allocating the PB-I Special Reserve was approved as of 12/31/2024, in accordance with local rules issued by the CNPC and Previc.

On 12/31/2024, the Bank is a sponsor of 44 active participants (12/31/2023 - 48), 378 retirees (12/31/2023 - 382) and 104 pensioners (12/31/2023 - 104).

- Benefit Plan II (PB II): implemented in the first half of 2002, structured in the Variable Contribution modality, in which the programmed lifetime income benefits are determined on the date the benefit is granted based on the capitalized amount of BRDE and participants' contributions in individual account balances. The majority of the group of participants is in the activity phase.

PB II exposes the Bank to risks related to longevity, due to the payment of lifetime benefits, and interest rates, although to a lesser extent than PB I, due to its structure in the Variable Contribution modality, in which during the period of activity, contributions are allocated to individual accounts and there are only risks arising from the probability of death or disability of participants

On 12/31/2024, the Bank is a sponsor of 406 active participants (12/31/2023 - 367), 6 retirees (12/31/2023 - 6) and 15 pensioners (12/31/2023 - 16).

Due to paragraph 3 of art. 202 of the Federal Constitution, BRDE is limited to making contributions to ISBRE of, at most, the same value as the contributions made by participants. In PB I, contributions made by BRDE are equal to those made by its employees, even inactive ones. In PB II, contributions made by BRDE are equal to those made by its employees up to a pre-determined level, in compliance with the Regulations and the annual funding plan. No normal contribution is foreseen for those benefiting from Benefit Plan II.

As part of the management of pension benefit plans, ISBRE implements asset/liability comparison strategies by carrying out annual Asset and Liability Management – ALM studies, as well as carrying out periodic adherence studies of the actuarial tables used in projections of cash flows with future payment of benefits.

18.1.2 – Health assistance program – PAS

BRDE offers its retired employees, members of Personnel Regulation I, as well as their respective dependents and active employees, a Health Assistance Program (PAS) with partial reimbursement of medical expenses. PAS is operationalized through health insurance administered by the operator Unimed Seguro Saúde S/A, in Outpatient and Hospital modalities with national coverage. PAS beneficiaries are also former employees who receive supplementary retirement benefits from ISBRE's PB I, and their respective dependents, as well as dependents of deceased employees, reflecting the need for recognition of post-employment liabilities by BRDE.

PAS is structured in a post-payment modality, offering lifetime health care coverage for policyholders, who are also assisted by ISBRE, and their dependents. Therefore, the Program exposes the Bank to risks related to longevity, due to lifetime coverage, interest rates and increased medical costs

On 12/31/2024, the total number of beneficiaries with post-employment coverage is 807 (12/31/2023 - 828).

18.2 Net value of defined benefit liability (asset)

18.2.1 – Defined benefit liability (asset)

	12/31/2024			12/31/2023		
	PB I	PB II	PAS	PB I	PB II	PAS
Present value of actuarial liabilities	773,474	25,651	194,123	904,980	31,349	234,705
Fair value of plan assets	(1,093,188)	(34,107)	-	(1,153,492)	(31,724)	-
Deficit (surplus)	(319,714)	(8,456)	194,123	(248,512)	(375)	234,705
Effect of asset ceiling	295,431	8,456	-	248,512	375	-
Net actuarial liabilities (assets)	(24,283)	-	194,123	-	-	234,705

The ISBRE Deliberative Council approved, in December 2024, the process of allocating the PB-I Special Reserve, calculated according to local rules issued by the CNPC and Previc, the amount of

which will be allocated in favor of the sponsors of the benefit plan, in the contributory proportion of 50%.

The Asset Ceiling is defined by CPC 33(R1) as "the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan". Thus, considering the surplus distribution process of the PB-I plan, it is understood that the amount allocated for the benefit of sponsors effectively represents an economic benefit for BRDE. Considering that the proportion of BRDE's obligation in relation to the total obligation of the plan is 97.13%, the present value of the economic benefit was estimated at R\$ 24,283.

The application of these criteria aimed to estimate the present value of economic benefits available to the company in the form of reductions in future contributions to the plan, as defined in CPC 33 (R1), resulting in an Asset Ceiling of R\$ 24,283.

18.2.2 – Reconciliation of the present value of actuarial obligations

	12/31/2024			12/31/2023		
	PB I	PB II	PAS	PB I	PB II	PAS
Actuarial obligations at the beginning of the period	904,980	31,349	234,705	863,959	27,519	258,695
Net cost of current service	24	1,167	130	37	1,067	399
Contributions from participants in the period	777	-	-	898	-	-
Interest expenses	83,455	2,902	21,954	91,188	3,128	29,089
Benefits paid in the period	(81,120)	(1,483)	(12,034)	(79,161)	(1,165)	(17,358)
(Gains)/losses – changes in demographic assumptions	716	1,428	486	-	-	-
(Gains)/losses – changes in financial assumptions	(139,905)	(9,499)	(43,285)	52,340	3,143	27,038
(Gains)/losses – adjustments by experience ⁽¹⁾	4,547	(213)	(7,833)	(24,281)	(2,343)	(63,158)
Actuarial obligations at the end of the period	773,474	25,651	194,123	904,980	31,349	234,705

(1) This amount refers mainly to improvements in the technique for measuring historical medical costs

18.2.3 – Reconciliation of fair value of assets

	12/31/2024		12/31/2023	
	PB I	PB II	PB I	PB II
Fair value of assets at the beginning of the period	(1,153,492)	(31,724)	(1,096,242)	(27,412)
Benefits paid in the period	81,120	1,483	79,161	1,165
Contributions from participants in the period	(777)	-	(898)	-
Contributions from the employer in the period	(9,934)	(2,453)	(9,787)	(2,150)
Interest income	(112,324)	(3,324)	(115,955)	(3,132)
Return on assets below (above) interest income	102,219	1,911	(9,771)	(195)
Fair value of assets at the end of the period	(1,093,188)	(34,107)	(1,153,492)	(31,724)

18.2.4 – Reconciliation of effect of asset ceiling

	PB I		PB II	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Effect of asset ceiling at the beginning of the period	248,512	232,283	375	-
Interest expenses	28,415	24,302	316	-
Changes in the effect of asset ceiling	18,504	(8,073)	7,765	375
Effect of asset ceiling at the end of the period	295,431	248,512	8,456	375

18.3 Recognition of defined benefit costs

According to item 120 of CPC 33(R1), BRDE must recognize the cost of the service and net interest on the net value of actuarial liabilities (assets) in profit or loss and the remeasurements of the net value of liabilities (assets) in other comprehensive income.

The following table presents the recognition of the defined benefit cost components in profit or loss and other comprehensive income, as well as the reconciliation of the net actuarial liability (asset).

	12/31/2024			12/31/2023		
	PB I	PB II	PAS	PB I	PB II	PAS
Net actuarial liabilities (assets) at the beginning of the period	-	-	234,705	-	107	258,695
Net cost of current service	24	1,167	130	37	1,067	399
Interest expenses – present value of actuarial liabilities	83,455	2,902	21,954	91,188	3,128	29,089
Interest expenses – effect of asset ceiling	28,415	316	-	24,302	-	-
Interest income – fair value of assets	(112,324)	(3,324)	-	(115,955)	(3,132)	-
Expenses (income) through profit or loss	(430)	1,061	22,084	(428)	1,063	29,488
(Gains)/losses on present value of actuarial liabilities	(134,642)	(8,284)	(50,632)	28,059	800	(36,120)
Changes in the effect of asset ceiling	18,504	7,765	-	(8,073)	375	-
Return on assets below (above) interest income	102,219	1,911	-	(9,771)	(195)	-
Remeasurements in other comprehensive income	(13,919)	1,392	(50,632)	10,215	980	(36,120)
Contributions from the Bank in the period	(9,934)	(2,453)	(12,034)	(9,787)	(2,150)	(17,358)
Net actuarial liabilities (assets) at the end of the period	(24,283)	-	194,123	-	-	234,705

18.4 Composition of fair value of assets

The PB I and PB II plans maintain assets that are used to fully or partially cover actuarial obligations. The table below shows the composition of the plans' investment portfolio into classes according to the nature and risk of these assets.

	PB I		PB II	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash and cash equivalents	0.00%	0.00%	0.00%	0.01%
Fixed income	78.87%	81.74%	73.80%	73.53%
Variable income	4.05%	4.29%	4.50%	7.78%
Real estate	0.67%	0.64%	0.11%	0.12%
Structured	10.07%	9.27%	13.20%	13.42%
Loan portfolio	0.49%	0.43%	2.22%	1.70%
Other	5.85%	3.63%	6.17%	3.44%

18.5 Actuarial assumptions

The measurement of the Bank's liability with post-employment benefit plans requires the adoption of long-term actuarial and financial estimates and assumptions, as well as the application and interpretation of current regulatory standards. Therefore, the use of estimates and assumptions may result in divergences between the value recorded and the amount actually realized, causing negative or positive impacts on the Bank's operations.

The discount rates, in real terms, were calculated considering the interpolation of reference rates from the IMA-B index, published by ANBIMA, according to the duration of each post-employment benefit plan: 7.62 years for PB I, 17.93 years for PB II and 10.87 years for PAS.

The following table presents the actuarial assumptions used to determine the present value of the actuarial liability.

	PB I		PB II		PAS	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Real actuarial discount rate	7.65%	5.34%	7.44%	5.47%	7.38%	5.44%
Expected real return on assets	7.65%	5.34%	7.44%	5.47%	7.38%	5.44%
Real salary growth rate for active employees	2.74%	3.70%	*	*	N/A	N/A
HCCTR (“medical inflation”)	N/A	N/A	N/A	N/A	4.10%	4.10%
Capacity factor on benefits	98.20%	98.20%	100%	100%	100%	100%
Capacity factor on salaries	98.20%	98.20%	100%	100%	100%	100%
Expected inflation rate	4.96%	3.90%	4.96%	3.90%	4.96%	3.90%
Nominal discount rate	12.99%	9.45%	12.77%	9.58%	12.71%	9.55%
Expected nominal return on assets	12.99%	9.45%	12.77%	9.58%	12.71%	9.55%
Nominal salary growth rate for active employees	7.84%	7.74%	*	*	N/A	N/A
Nominal growth in plan benefits during receipt	4.96%	3.90%	4.96%	3.90%	4.96%	3.90%
General mortality table	AT 2012, gender specific					
Mortality table (disabled)	12/31/2024: AT 49, gender specific 12/31/2023: MI 85, gender specific					
Disability entry table	Álvaro Vindas					
Annual turnover rate	Null					
Retirement entry	100% when eligible		100% when eligible for the scheduled benefit		60 years	
Family composition	Average family For retirees and pensioners, real family (as registered)				Real family (as registered)	
Aging factor	N/A	N/A	N/A	N/A	Up to 24 years: 1.5% From 25 to 54 years: 2.5% From 55 to 79 years: 4.5% 80 years or more: 2.5%	
Take up	N/A	N/A	N/A	N/A	100%	100%

* according to individually projected salary progression, considering BRDE's job and salary plan

18.5.1 – Sensitivity analysis of actuarial assumptions

The table below presents a sensitivity analysis of significant actuarial assumptions, in relation to the effect on the present value of the actuarial liability in the event of a change in assumption, considering reasonably possible variations at the actuarial valuation date.

Assumption	Sensitivity Analysis	Impact (in thousands of Reais)			Impact %		
		PB I	PB II	PAS	PB I	PB II	PAS
Discount rate	Increase of 0.5 p.p	(25,118)	(1,899)	(8,999)	(3.2%)	(7.4%)	(4.6%)
	Decrease of 0.5 p.p	26,734	2,140	9,749	3.5%	8.3%	5.0%
Life expectancy	Increase of 1 year	18,104	(233)	8,951	2.3%	(0.9%)	4.6%
	Decrease of 1 year	(18,560)	256	(8,890)	(2.4%)	1.0%	(4.6%)
HCCTR	Increase of 0.5 p.p	-	-	10,183	-	-	5.2%
	Decrease of 0.5 p.p	-	-	(9,462)	-	-	(4.9%)

18.6 Future cash flows

18.6.1 – Cash flow occurred in the period and expected for the next period

	PB I		PB II		PAS	
	Occurred	Expected	Occurred	Expected	Occurred	Expected
	12-2024	12-2025	12-2024	12-2025	12-2024	12-2025
Contributions from the employer	9,934	9,252	2,453	2,359	12,034	14,572
Contributions from participants	777	27	-	-	-	-
Benefits paid by the plan	81,120	84,181	1,483	1,460	12,034	14,572

18.6.2 – Maturity profile of the actuarial liability

The amounts presented in the table below, in millions of Reais, represent the expected payment of benefits under the pension benefit plans and, in the case of PAS, cash expenditure by the Bank to cover obligations.

	PB I	PB II	PAS
Next 5 years	417	9	64
From 6 to 10 years	360	12	51
After 10 years	677	109	80

19. EQUITY

a. Capital

The subscribed and paid-up capital is represented by 2,487,333,000 common shares with a nominal value of R\$ 1.00 per share, and is divided in equal portions between the States of Rio Grande do Sul, Santa Catarina and Paraná. These portions are paid by incorporating any financial contributions and the results generated in each participating State, which are calculated and controlled separately. In 2024 there was a capital increase in the amount of R\$ 261,792, being R\$ 153,349 originated from

interest on equity from 2023, and R\$ 108,443 originated from the capitalization of part of the result of the 2nd half of 2023 (R\$ 10,051) and 1st half of 2024 (R\$ 98,391).

b. Profit reserves

BRDE's profit reserves are formed by the historical amount arising from the accumulation of results generated by the Bank, discounting the portions that are subject to capitalization or distribution to controlling shareholders in the form of Interest on Equity.

c. Interest on equity

As provided for by Federal Law No. 9,249/95, BRDE calculated Interest on Equity for 2024 in the amount of R\$ 288,704 (2023 – R\$ 278,817), through the application of the accumulated TJLP (longterm interest rate), on the equity position of the controlling States, excluding the effects of other comprehensive results. The calculation of Interest on Equity was approved on December 18, 2024 by the Board of Directors.

20. INCOME FROM SERVICES

	2nd semester		Year	
	2024	2023	2024	2023
Analysis fee	9,211	9,356	19,963	17,382
Inspection and monitoring fee	6,023	6,309	14,719	13,565
Registration fee	1,456	1,589	3,385	2,706
Early settlement fee	1,501	340	2,566	1,123
Fee for changing or structuring guarantees	500	818	1,230	1,226
Fee for preparing an opinion/report/technical study	541	578	1,737	1,321
Fee for providing financial guarantees	2,207	1,805	4,884	4,231
Fee for consultancy in structuring public-private partnerships	4,626	-	4,864	-
FSA administration compensation	6,727	5,832	9,825	6,883
Other fees	1,685	1,448	4,032	1,915
Total	34,477	28,075	67,205	50,352

21. OTHER OPERATING INCOME

	2nd semester		Year	
	2024	2023	2024	2023
Reversal of provision for guarantees granted	2,760	3,464	2,767	6,537
Reversal of provisions for labor claims	7,261	2,808	13,565	4,589
Reversal of provisions for civil claims	733	219	838	308
Reversal of provisions for other claims	-	-	-	-
Update on judicial deposits	2,419	2,448	4,663	5,046
Partial sale of written off credit operations ⁽¹⁾	13,226	-	15,993	-
Other	4,715	1,859	5,148	3,128
Total	31,114	10,798	42,974	19,608

(1) This involves the assignment of overdue credits that are fully written-off as losses, without co-obligation, arising from their credit operations to buyers not characterized as related parties.

22. PERSONNEL EXPENSES

	2nd semester		Year	
	2024	2023	2024	2023
Salaries	80,205	70,769	154,006	135,407
Social charges	38,152	34,588	73,097	65,663
Benefits	12,859	10,320	23,846	19,922
Fees	3,975	3,931	7,353	6,804
Other expenses	2,345	1,998	4,278	3,716
Total	137,536	121,606	262,580	231,512

23. OTHER ADMINISTRATIVE EXPENSES

	2nd semester		Year	
	2024	2023	2024	2023
Rent, water and energy	1,819	1,787	3,754	3,617
Communications	922	801	1,643	1,602
Assets maintenance and conservation	2,395	2,114	4,728	4,237
Data processing	14,915	11,308	24,645	19,831
Promotions and public relations	3,557	3,276	5,010	4,810
Advertising	4,843	3,727	6,834	4,623
Financial system services	1,060	787	1,811	1,676
Third party services	2,992	1,912	5,827	3,596
Specialized technical services	7,763	4,139	12,409	6,640
Surveillance and security	667	640	1,330	1,239
Transport and travel	4,724	3,982	9,159	6,942
Judicial and notary fees	786	568	1,559	1,526
Statutory expenses	3,955	2,944	7,431	5,549
Tax incentives	5,411	5,961	5,521	6,060
Depreciation and amortization	3,406	4,650	7,092	9,285
Other administrative expenses	3,123	2,586	5,118	4,520
Total	62,338	51,182	103,871	85,753

24 TAX EXPENSES

	2nd semester		Year	
	2024	2023	2024	2023
PIS	4,266	3,786	8,017	7,541
COFINS	26,255	23,299	49,334	46,403
ISS	1,715	1,412	3,242	2,427
Other	831	1,435	1,462	4,213
Total	33,067	29,932	62,055	60,584

25. OTHER OPERATING EXPENSES

	2nd semester		Year	
	2024	2023	2024	2023
Obligations with financial and development funds	3,809	8,702	10,717	19,335
Interest on actuarial liabilities	11,501	13,192	22,069	25,451
Write-off of receivables ⁽¹⁾	-	10,242	-	10,242
Other expenses	3,828	2,748	5,739	3,613
Total	19,138	34,884	38,525	58,641

(1) amounts received as equalization of interest on credit operations

26. NON-RECURRING RESULT

BRDE understands that a non-recurring result is one that is not related to the typical activities of the institution and is in some way not expected to occur with eventual frequency in future years.

	2024	2023 ⁽¹⁾
Result from recurring activities	457,205	517,250
Flood assistance to the employees from Rio Grande do Sul – food and housing	(745)	-
Sale of written off credit portfolio (nota 21)	15,993	-
Result from non-recurring activities	15,248	-
Net income	472,453	517,250

(1) in 2023 there were no events understood as non-recurring.

27. RELATED PARTIES

a) Fundação BRDE de Previdência Complementar – ISBRE

BRDE rents rooms owned by the ISBRE Foundation for use in its operational activities. The expenses with said rent are recorded in other administrative expenses.

The Foundation reimburses all remuneration expenses and charges that BRDE incurs with seconded employees who perform management functions at ISBRE.

The Bank pays the Foundation monthly contributions as sponsor of the benefit plans and records it in the result under personnel expenses.

The income and expenses incurred with ISBRE are presented below:

	2nd semester		Year	
	2024	2023	2024	2023
Rent	(453)	(437)	(895)	(863)
Salary reimbursement	677	664	1,270	1,230
Employer contribution	(10,383)	(9,716)	(19,689)	(18,400)
Total	(10,159)	(9,489)	(19,314)	(18,033)

b) Remuneration on key management personnel

Related parties are individuals who are members of the Executive Board, Board of Directors, Fiscal Council and Audit Committee, thus considered as key Management personnel, who received the following amounts consisting of remuneration, charges and benefits:

	2024	2023
Short-term benefits	9,764	8,645
Executive Board	9,018	7,895
Board of Directors	367	340
Fiscal Council	213	205
Audit Committee	166	205
Contract termination benefits	489	927
Total	10,253	9,572

c) Agência de Fomento da Paraná S/A – FOMENTO PR

In the 1st half of 2021, BRDE granted a loan, under similar conditions to other BRDE clients, to Agência de Fomento do Paraná (FOMENTO PR), whose controller is the State of Paraná, one of BRDE's partners, with the balance in December 31, 2024 being R\$ 1,923 (12/31/2023 – R\$ 4,491).

d) Controlling States - Fundo Impulsiona Sul

Fund created with the objective of equalizing charges and/or providing guarantees in direct or indirect operations contracted by BRDE as support for economic activities and/or productive financing programs of interest to the controlling States, determined by act of their respective Governor or by manifestation of the Conselho de Desenvolvimento e Integração Sul – CODESUL.

The balance, as of December 31, 2024, of each state's fund is as follow:

Paraná	Santa Catarina	Rio Grande do Sul	Total
41,823	29,697	41,121	112,641

28. GERENCIAMENTO DE RISCO, GESTÃO DE CAPITAL E INSTRUMENTOS FINANCEIROS

BRDE's risk management is developed in accordance with the provisions of Resolution 4,557/2017 of the National Monetary Council applicable to financial institutions classified in the S3 segment and with internal regulations based on objectives and policies established by the Board of Directors, as consolidated in the Declaration of Risk Appetite – BRDE RAS. In this sense, it can be considered as a process in constant evolution, where efforts and work are developed in order to promote and guarantee the continuous improvement of risk management processes, criteria and methodologies.

To achieve its strategic objectives, BRDE assumes risks of different types and natures inherent to banking practice and to this end defines acceptable levels of risks that it is willing to incur and maintains controls for their identification, measurement, evaluation, monitoring, reporting, control and mitigation, in addition to managing them through specific processes that emphasize integrity, effectiveness, prudence and public responsibility.

BRDE also has policies, plans, standards and procedures that guide risk management, providing a uniform and coherent normative basis that ensures a control structure compatible with the nature of its operations, with the complexity of its activities, processes and systems and with the dimension of its exposure to risk. Such processes are included in the risk management structure, coordinated by a specific area, separate from the business and support units, subordinate to the director responsible for risk management (Chief Risk Officer – CRO) and supervised by a specific internal committee (Risk Committee – CORIS) linked to the Board of Directors and composed of members external to the institution

The Central Bank of Brazil establishes that financial institutions have sufficient Reference Equity (PR) to cover the risks to which they are exposed, depending on the activities they carry out. Riskweighted assets (RWA) are a measure of the minimum equity required by financial institutions to face the risks associated with their activities. In the period reported, BRDE complied with the capital requirements set out in current legislation.

BRDE does not receive demand or savings deposits, nor does it have funds of a fiscal or parafiscal nature. In this way, its capital is composed exclusively of social capital and accumulated profit reserves. BRDE also maintains a three-year capital contingency plan, identifying the actions to be considered in possible capital crisis scenarios, with the definition of the governance necessary to reestablish appropriate standards. Capital management procedures include monthly analysis by the risk management area and periodic assessment by the risk, management and audit committees, as well as by the Executive Board and Board of Directors. Constant monitoring of capital adequacy, through the aforementioned controls, aims to anticipate the possibility of contingency events occurring, enabling corrective and mitigating actions, in accordance with the Capital Contingency Plan.

Finally, in accordance with and in compliance with the guidelines of BCB Resolution No. 54/2020 for the disclosure of information related to risk management, BRDE publishes the Pillar 3 Report on a quarterly basis, which is available for access at the following address: <https://www.brde.com.br/gestao-de-riscos/pilar-3/> The information contained in this document is not part of the Bank's financial statements.

29. REGULATORY CAPITAL AND CAPITAL REQUIREMENT

In accordance with the criteria established in CMN Resolutions No. 4,955 and 4,958/2021, and other complementary standards, we present the values of the Reference Equity, Risk-Weighted Assets and the Basel Index, as of December 31:

	2024	2023
Reference Equity	4,463,994	4,091,817
Total risk-weighted assets (RWA)	25,488,201	19,274,061
Credit Risk - RWACPAD	20,219,904	17,679,403
Market Risk- RWAMPAD	3,402,777	129,625
Operational Risk - RWAOPAD	1,865,520	1,465,033
Basel Ratio	17.51	21.23

In the period between December 31, 2023 and December 31, 2024, the Reference Equity of the BRDE Prudential Conglomerate increased, due to the institution's income for the year. Risk-Weighted Assets (RWA), composed of the sum of the credit risk (RWACPAD), market risk (RWAMPAD) and operational risk (RWAOPAD) installments, also showed growth, due to the increase in all application

installments, notably RWAMPAD, which partly reflects the growth in operations subject to the RWACAM (foreign exchange) installment and partly the continuous improvement of risk management processes, criteria and methodologies, in compliance with current standards and legislation.

30. SENSITIVITY ANALYSIS

In compliance with art. 35 of BCB Resolution No. 2/2020 we present 3 scenarios for sensitivity tests: one pessimistic and two optimistic scenarios. To define these scenarios, we consider the current situation of the economy, the demand for financing and the interest projection for 2024 and their effects on the main balance sheet items::

- ➔ Provision for expected losses related to credit risk: scenarios of changes due to Resolution No. 4,966/2021 considering the current economic scenario and the Bank's default history.
- ➔ Income from financial intermediation: considers the relationship between the availability of funding and the demand for credit;
- ➔ Financial income: the scenarios were defined by maintaining the CDI rate or presenting a variation of 1 percentage point up or down;
- ➔ Provision for contingencies: possible increase given the uncertain times the economy is in;
- ➔ Tax assets: impact resulting from the movement occurring in the items and scenarios described above.

The following table presents the indicators used in each scenario and their effect on net income:

Scenario	Scenario 1	Scenario 2	Scenario 3
Item	Quality of the credit portfolio – changes in provision		
Assumption	Decrease of 5%	Decrease of 7%	Decrease of 10%
Effect on net income	(28,811)	(40,336)	(57,622)
Item	Gross income of financial intermediation		
Assumption	Decrease of 5%	Increase of 10%	Increase of 15%
Effect on net income	(50,444)	100,888	151,332
Item	Net financial income		
Assumption	CDI - 1% per year	CDI	CDI + 1% per year
Effect on net income	197,046	209,653	222,204
Item	Increase in the provision for contingencies		
Assumption	Decrease of 5%	Increase of 5%	Increase of 10%
Effect on net income	5,605	(5,605)	(11,209)
Item	Impact on tax assets		
Assumption	Decrease of 5%	Decrease of 7%	Decrease of 10%
Effect on net income	(23,374)	(32,724)	(46,748)

31. ESTIMATED IMPACTS OF NEW RULES ON FINANCIAL INSTRUMENTS

CLASSIFICATION, MEASUREMENT, RECOGNITION AND WRITE-OFF

Based on the changes determined by Resolution 4,966/21 and subsequent regulations, BRDE noted that the estimated impacts on the Institution's results, as well as its financial position, refer to the operations/changes detailed below.

The classification of financial assets will be determined both by the business model for their management and by the characteristics of the contractual cash flows, with the aim of identifying whether they meet the criteria of solely payments of principal and interest (SPPI).

Financial Instruments – Securities

Under Circular No. 3,068/2001, securities in Brazil were classified into three categories: securities for trading, securities available for sale and securities held to maturity.

With the advent of CMN Resolution No. 4,966/21, securities will be classified based on business models for managing financial assets and the contractual characteristics of the cash flows of these financial assets. Therefore, there will be three new categories. They are: (i) Amortized cost, (ii) Fair value in other comprehensive income (FVOCI) and (iii) Fair value in profit or loss (FVPL).

BRDE had its securities classified as available for sale and are now classified as fair value in the result (VJR) so this change did not have an impact on the Bank.

Effective Interest Rate

For cases in which the incorporation of the Effective Interest Rate is applied, the financial instruments initially recognized in the Amortized Cost or Fair Value in Other Comprehensive Income (FVOCI) categories will have their value adjusted based on the transaction costs individually attributable to the operation and the amounts received in the acquisition or origination of the instrument, in accordance with Arts. 12, 13 and 15 of CMN resolution no. 4,966/21.

Costs incurred in the acquisition, origination or issuance of the instrument that cannot be determined and controlled individually, without the use of apportionment, throughout the term of the transaction, must be recognized as expenses in the period in which they occur and cannot be included in the gross book value of the instrument. According to current regulations, it is permitted to recognize, in the income statement, transaction costs and amounts received in the acquisition or origination of the instrument that are considered immaterial.

Specifically regarding BRDE, once the policy on the materiality of our financial instruments has been defined, it was found that initially the Bank will not apply the effective interest rate, directly recognizing in the result the costs and revenues that are considered attributable to the financial instrument. Therefore, there is no impact for the Bank.

Definition of Problematic Asset and Stop Accrual

CMN Resolution No. 4,966/21 establishes that an asset is considered to have a credit recovery problem (problematic asset) when there is a delay of more than 90 days in the payment of the principal or charges; or there is an indication that the respective obligation will not be fully honored under the agreed conditions, without the need to resort to guarantees or collateral.

The Stop Accrual, which occurred after 60 days until Resolution 4,966 came into effect, now occurs after 90 days. Therefore, the Bank calculated an amount of R\$ 178 thousand in revenue generated during the 30-day interval that was not previously recognized as revenue and is now recognized as such. This amount was recognized in the Bank's equity.

It is estimated that this change in the stop accrual period will generate gross revenue of approximately R\$ 2.1 million per year.

Expected Losses Associated with Credit Risk (Formerly "Provision for Doubtful Debtors")

The provision for losses on credit transactions and other transactions with credit granting characteristics was established based on internal risk models that classified the transactions in accordance with the ratings provided for in CMN Resolution No. 2,682/99. For the provision for losses, CMN Resolution No. 2,682/99 provided for the incurred loss model, where losses were recognized only when there was objective evidence that a loss had occurred. This meant that provisions for losses were made only after the identification of a loss event, i.e., a past event.

With the arrival of CMN Resolution No. 4,966/21, the expected loss model was adopted, in which the Bank begins to recognize separately the incurred loss determined, for defaulted financial assets, from the expected losses, where the company begins to recognize the expected losses from the moment of initial recognition of the operation, considering past effects, the present situation and forward looking.

According to the studies carried out, a decrease in the total provisions for losses on financial assets of approximately 7.75% was observed, as shown in the table below:

Type of Instrument	Provision 12/31/2024 Resolution 2.682	Losses assessed – Resolution 4,966		Variation %
		Incurred	Expected	
Credit operations	575,591	41,287	480,223	- 9.40%
Other operations with credit characteristics	1,213	-	4,480	369.33%
Financial guarantees provided	3,705	-	3,814	-2.94%
Credits to be released	-	-	5,471	100.00%
Total	580,509	41,287	493,988	-7.75%

ESTIMATED IMPACTS ON EQUITY

As determined by Resolution 4,966, the effects of adjustments arising from the application of the accounting criteria established therein must be recorded, at the net value of tax effects, in a counterpart to the Equity account.

According to a survey carried out by the Bank, the effect on Equity will be approximately R\$ 25 million, which represents 0.56% of its total.

32. OTHER INFORMATION

a. Floods in Rio Grande do Sul

The major adverse weather events that affected the state of Rio Grande do Sul between April and May 2024 caused countless losses of lives, damage to property in general and disruptions to infrastructure, among other important consequences that affected the society from Rio Grande do Sul as a whole. Regarding the functioning of BRDE and its structure, the institution remained fully operational.

Regarding its operations, BRDE has taken the opportunity to suspend payments on credit operations for those customers affected by the floods that occurred in Rio Grande do Sul. The measure covered its main sources of funds, as follows:

- Own Resources: 6 or 12 months depending on the state of emergency or public calamity decree, respectively;
- BNDES resources: up to 12 months;
- FINEP resources: from 2 to 12 months depending on the remaining term of the contract;
- FUNGETUR resources: 6 months

The balance in December 2024 of operations that adhered to payment suspensions is shown below:

Source	Renegotiated Portfolio	Percentage of portfolio	Number of Contracts
BNDES	690,595,812.50	5.59%	114
BRDE	368,124,310.89	11.51%	103
FINEP	99,123,045.60	7.32%	36
FUNGETUR	139,889,088.30	21.34%	26
Other	44,742,268.59	1.09%	1
Total	1,342,474,525.88	6.20%	280

Regarding possible equity and income effects in the BRDE financial statements, relative to December 31, 2024, no representative impacts were identified.

b. Cyber-attack

On June 22, 2024, BRDE identified a criminal cyber-attack on its technology environment (Ransomware), which caused the temporary restriction of access to the institution's digital service systems and channels.

After the diagnosis was carried out, BRDE sought to act prudently to mitigate the associated effects and, with the support of a specialized company hired, carried out a timely investigation process, assessment of the circumstances and determination of the extent of the incident, concluding that there was no exposure or consequences that could have impacted BRDE's financial statements for the semester ended June 30, 2024, and the same applies to the financial statements for the year 2024.

Additionally, it is highlighted that as reported to the National Data Protection Authority, no evidence of information leakage was identified, with the integrity of the BRDE systemic environment being maintained.

c. Subsequent Events

Technical Pronouncement CPC 24 deals with events occurring between the end date of the period to which the financial statements refer and the date on which completion of their preparation is

authorized. In this regard, we inform you that there are no subsequent events that should be registered.

However, with regard to a subsequent event that does not give rise to accounting adjustments, we must report on the publication of CODESUL Resolution No. 1,415/2024 in the Official Gazette of the State of Mato Grosso do Sul on January 30, 2025, which authorized the increase in BRDE's capital in the amount of R\$ 125,467, using the amounts from the Impulsiona Sul Fund and existing balances in profit reserves.

From this corporate act, BRDE began the authorization procedures with the Central Bank of Brazil, which we estimate will be completed during the first half of 2025, generating an impact on the Bank's Net Equity of R\$ 41,822.

Finally, BRDE understands that the above event is an indicator of a condition that arose after the accounting period to which the statements refer, with no need for equity or income adjustments.

EXECUTIVE BOARD

Chief Executive Officer
RANOLFO VIEIRA JUNIOR

Deputy CEO and Operations Director
RENÊ DE OLIVEIRA GARCIA JUNIOR

Planning Director
LEONARDO MARANHÃO BUSATTO

Credit Monitoring and Recovery Director
MAURO MARIANI

Financial Director
JOÃO PAULO KARAM KLEINÜBING

Administrative Director
HERALDO ALVES DAS NEVES

BOARD OF DIRECTORS

Chairman
RANOLFO VIEIRA JUNIOR

Board Members
WAGNER CARLOS AICHNER
LUIZ CARLOS BORGES DA SILVEIRA
IVAN CESAR RANZOLIN
LEANDRO RIBEIRO MACIEL
FRANCISCO SÉRGIO TURRA
LUÍS CARLOS PRANDINI

FABIANO MEASSI
Accountant – CRCRS – 70.237/O-6