

# Management and Socio-environmental Report

# 2025

**BRDE**  
BANCO REGIONAL DE DESENVOLVIMENTO  
DO EXTREMO SUL





# Management and Socio-environmental Report

# 2025



# CONTENTS

MESSAGE FROM THE EXECUTIVE BOARD .....	4
ABOUT THE REPORT .....	6
<b>1  </b> THE BRDE .....	7
<b>2  </b> STRATEGY .....	16
<b>3  </b> EFFECTIVENESS .....	21
<b>4  </b> INNOVATION .....	36
<b>5  </b> PUBLIC POLICIES .....	51
<b>6  </b> OPERATIONAL PERFORMANCE .....	63
<b>7  </b> FINANCIAL PERFORMANCE .....	71
<b>8  </b> TEAM .....	78
<b>9  </b> SOCIAL, ENVIRONMENTAL AND CLIMATE RESPONSIBILITY .....	91
<b>10  </b> GOVERNANCE AND MANAGEMENT PRACTICES .....	112
<b>11  </b> RISK MANAGEMENT CONTROLS AND DATA SECURITY .....	120

# MESSAGE FROM THE EXECUTIVE BOARD

It is with satisfaction that we present to society the Management and Socio-environmental Report of the Banco Regional de Desenvolvimento do Extremo-Sul (BRDE). This document gathers information on the Bank's actions aimed at promoting the Sustainable Development Goals (SDGs), its performance as a development institution throughout 2025, and the results generated for the population.

In 2025, BRDE carried out a comprehensive review of its Strategic Planning, using the Regional Vision 2040 as a reference, which proposes integrated strategies for the development of the Southern Development and Integration Council (CODESUL) region. The review considered the legacies for society to which the Bank intends to contribute, focusing on strengthening production chains, the region's resilience and environmental sustainability, urban development, and excellence in innovation.

Regarding the SDGs, we highlight the alignment of 79.1% of credit operations with at least one SDG. Additionally, the Bank continued to launch new calls for proposals and programs within the Green and Equity Fund, promoting differentiated actions with numerous institutional partners.

In the field of innovation, the Bank expanded the BRDE Labs program, further encouraging the connection between public and private sector challenges and solutions proposed by startups. In supporting innovation investments, BRDE supported meritorious projects both through credit and through Private Equity Funds (PE Funds) in which it is a shareholder.

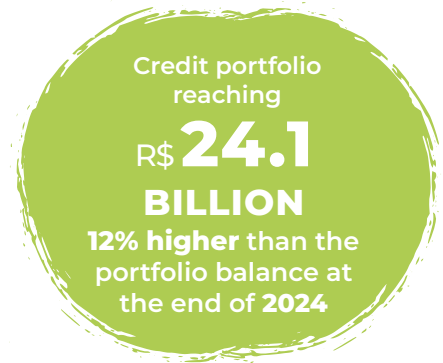
In 2025, it is important to highlight BRDE's intensified involvement with public policies, participating in the elaboration and execution of financing programs, the structuring of public-private partnerships (PPPs), and credit for municipal projects.

Regarding operational performance, BRL 5.6 billion in new financing was contracted, with the credit portfolio reaching BRL 24.1 billion, 12% higher than the portfolio balance at the end of 2024. It should be noted that this financed amount covers almost all municipalities in the Southern Region, demonstrating the capillarity of BRDE's credit.

From a financial perspective, the Bank's successive profits are recorded, with low default rates, revealing the excellence of the technical team and adherence to regulatory procedures.

The excellent performance, outlined in this report, was made possible by the decision of entrepreneurs to rely on BRDE's support, the trust that funding partners and controlling state governments placed in the Bank, and the daily collaboration of our staff.

BRDE reaffirms its role as a strategic development agent, focusing on innovation, sustainability, and economic inclusion, maintaining financial soundness, and expanding partnerships to face challenges, including climate ones, and promote regional growth.



# ABOUT THE REPORT

Our annual report gathers information about the actions of the Banco Regional de Desenvolvimento do Extremo Sul (BRDE), covering its three branches, located in the capitals of the states that comprise the Southern Region of Brazil: Paraná (PR), Santa Catarina (SC), and Rio Grande do Sul (RS). The document covers the period from January 1<sup>st</sup> to December 31, 2025.

The report was prepared by Planning Superintendence, which consolidated information from the Bank's various areas.

For submitting suggestions or any questions, please contact [depla@brde.com.br](mailto:depla@brde.com.br)

For more in-depth information on specific topics, visit [www.brde.com.br](http://www.brde.com.br) and also consult:

- ◆ Financial Statements;
- ◆ Annual Letter of Public Policies and Corporate Governance;
- ◆ Continuous Risk and Capital Management Structure;
- ◆ Pillar 3 Report;
- ◆ Risk Appetite Statement;
- ◆ Integrated Risk Management Policies;
- ◆ Credit rating from rating agencies.

This report, in both Portuguese and English versions, is available at <https://www.brde.com.br/relacoescominvestidores/>



# 1 | THE BRDE



In 1961, the Southern states of Brazil adopted a pioneering initiative by creating a regional development bank, the Banco Regional de Desenvolvimento do Extremo Sul (BRDE), intended to act as a financing agent aimed at economic development. At the same time, the Southern Development and Integration Council (CODESUL) was established to define guidelines promoting the growth of the Southern Region of the country. BRDE has always had financial and administrative autonomy, as well as its legal personality, being part of the National Development System.

Since its foundation, BRDE has played a key role in expanding various industrial sectors and in supporting agricultural activities that benefit from the industrialization of agribusiness products. Over the years, the Bank has sought to keep pace with innovations in sectors, technologies, and products, offering appropriate credit lines to boost development. Thus, throughout its trajectory, BRDE has provided financial and technical support for the implementation of sectors and activities that continue to contribute to a significant increase in production, income, employment, and productivity in the Southern Region of Brazil.

BRDE focuses on long-term financing of projects that promote positive impacts on society. Thus, the Bank supports sustainable businesses, from a social and environmental perspective, that foster innovation, contribute to the development of micro and small rural and urban enterprises, and favor the improvement of municipal infrastructure. In addition, the Bank offers support to entrepreneurs in the formulation of their projects, seeking the most efficient investment path and the most suitable credit line.

In another area of activity, BRDE provides technical assistance for the structuring of various types of projects, including those focused on energy and innovation, as well as to municipalities, especially in supporting the structuring of PPPs. Furthermore, BRDE is widely recognized for supporting agro-industrial cooperativism.

Due to its ability to manage funds, BRDE also acts as a financial agent for the Audiovisual Sector Fund (FSA), which aggregates federal public resources to promote the film and audiovisual industry throughout Brazil.

Within the scope of the Green and Equity Fund, created in 2022, BRDE promotes the formation of partnerships, the structuring of calls for proposals, and the selection of projects capable of generating a positive impact for sustainable development.

BRDE also contributes to the development of innovative companies through investments in Private Equity Funds (PEs), which direct resources to innovative projects. The Bank also encourages the regional innovation ecosystem through the BRDE Labs program, establishing partnerships with local agents.

Due to its knowledge and experience, BRDE assists state governments, and participates in associations and institutions aimed at development, such as the Brazilian Development Association (ABDE), the Alianza de Desarrollo – Alliance of Subnational Development Banks of Latin America and the Caribbean, the Latin American Association of Development Financing Institutions (ALIDE), the Evaluation Capacity Development Network (ReDeCA), the United Nations Global Compact (UN), United Nations Environment Programme Finance Initiative (UNEP FI), among others.

## AREA OF OPERATION

BRDE operates in the states that comprise the Southern Region of Brazil (Paraná, Santa Catarina, and Rio Grande do Sul) and, since 2008, also in Mato Grosso do Sul, according to Resolution No. 5,047, of the National Monetary Council (CMN). This resolution allows development banks to operate in states adjacent to the Federation unit or region where they are located.



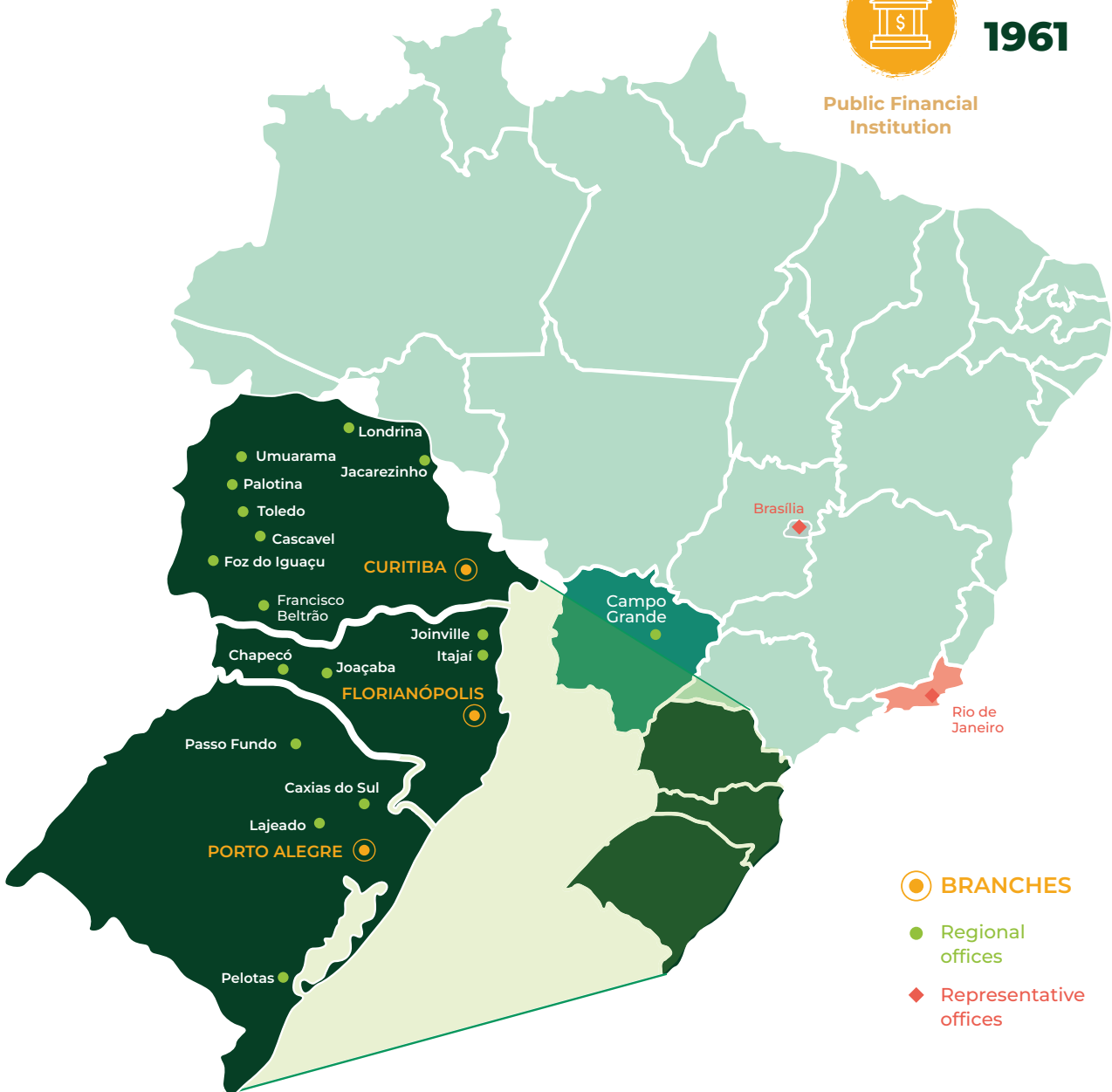
## WHERE WE ARE LOCATED

With administrative headquarters and a branch in the city of Porto Alegre, in the state of Rio Grande do Sul (RS), BRDE also has branches in Florianópolis, in the state of Santa Catarina (SC), and in Curitiba, in the state of Paraná (PR). The Bank also has two representative offices, one in Rio de Janeiro, in the state of Rio de Janeiro (RJ), and another in Brasília, in the Federal District (DF), in addition to the publicity office in Campo Grande, in the state of Mato Grosso do Sul (MS). In the Southern Region, BRDE is present in 16 municipalities through its regional offices.



FOUNDED IN  
**1961**

Public Financial  
Institution



**BRANCHES**

Regional offices

Representative offices

## BRDE inaugurates office to strengthen institutional presence in Brasília

To expand strategic actions with operational partners and strengthen its institutional presence, BRDE inaugurated a representative office in Brasília (DF) in February.

The new space will allow for regular monitoring of priority agendas in public bodies and bilateral institutions, especially to streamline new fundraising operations.

The federal capital also hosts the headquarters of the Brazilian Development Association (ABDE), an entity that brings together the country's development institutions, as well as international development banks with which BRDE maintains constant dialogue.

The office is located in the Number One building – SCN Quadra 1, Bloco A, 17<sup>th</sup> floor, Asa Norte.

In addition to Brasília, BRDE has a representative office in Rio de Janeiro, focused on its relationship with BNDES and FINEP.

## BRDE inaugurates regional office in Joaçaba to boost credit and innovation

In November, BRDE, in partnership with the Commercial and Industrial Association of Western Santa Catarina (ACIOC), inaugurated the BRDE Regional Office in Joaçaba (SC). The new space aims to enhance actions focused on promoting credit, innovation, and support for the region's economic ecosystem, bringing the Bank closer to local entrepreneurs in the mid-western Santa Catarina and strengthening development opportunities.

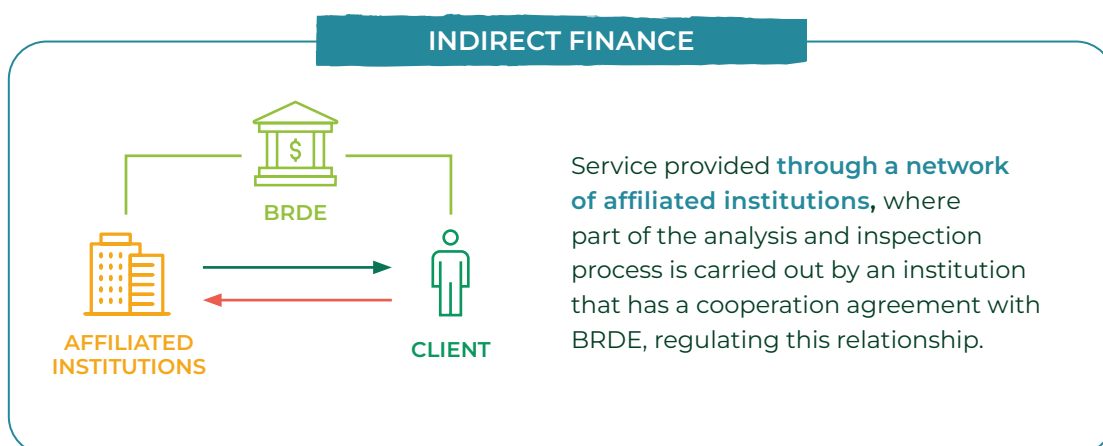
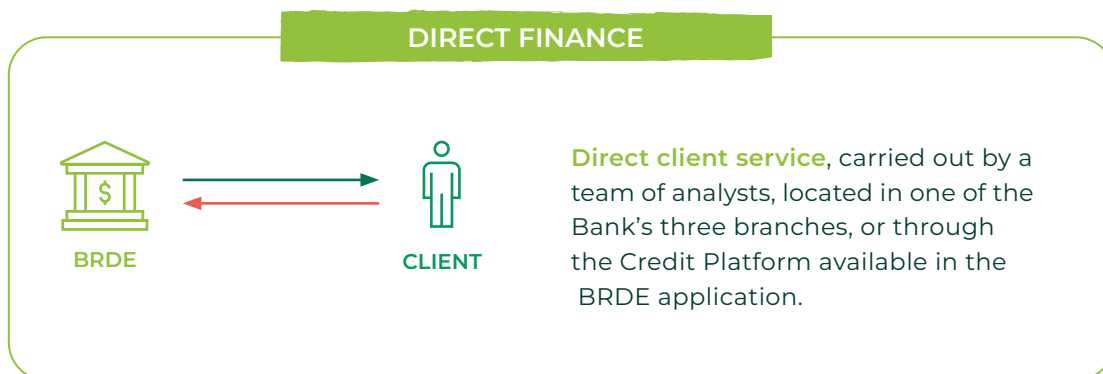
## Credit

BRDE's credit portfolio focuses on long-term financing lines, aimed at sustainable development and fostering productivity. BRDE offers a variety of credit lines, tailored to each investment project, with long-term financing and reduced interest rates, special conditions consistent with the operations of a development bank.

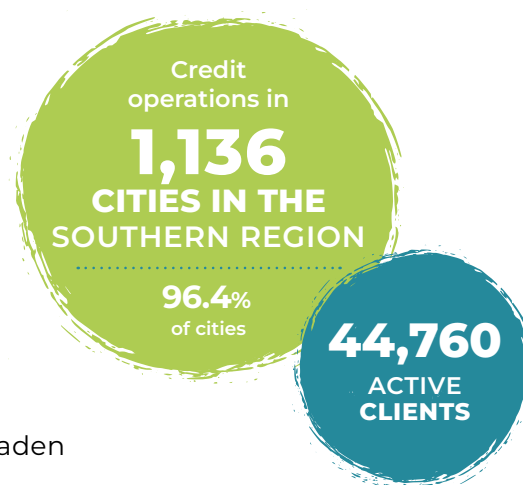


## CREDIT PROVISION: DIRECT AND INDIRECT

BRDE operates in two ways in credit provision:



BRDE has signed operational agreements with entities to facilitate access to credit for small rural producers and microenterprises. The Bank works with different channels to diversify its service and enable credit provision for lower financial value operations. Currently, BRDE has 68 affiliated institutions, such as credit and agroindustrial production cooperatives, and manufacturers of machinery and equipment, which work to broaden the territorial scope and sustainably expand the Bank's operations.



## Stages of credit

Individuals, cities, and legal entities of all sizes engaged in economic activity in the Southern Region of Brazil or the state of Mato Grosso do Sul can apply for financing from BRDE.

Financing requests are made on the BRDE website by completing the available electronic forms and submitting the necessary documents.

The steps in the financing application process are:



## Resource providers

BRDE has a diversified chain of resource providers, operating with 13 partners, in addition to using its own resources in credit provision. Below, we present the list of sources used, classified according to their origin:

### DOMESTIC SOURCES

- ◆ **BNDES** – Brazilian Development Bank
- ◆ **FINEP** – Brazilian Financier of Studies and Projects
- ◆ **FUNGETUR** – Brazilian Federal Tourism Fund
- ◆ **FCO** – Constitutional Midwest Financing Fund
- ◆ **CEF** – Brazilian Savings Bank
- ◆ **FUNCAFÉ** – Brazilian Coffee Economy Defense Fund
- ◆ **FDCO** – Brazilian Midwest Development Fund
- ◆ **Own resources:** derived from the Bank's cash and market fundraising via financial securities, and limited to prudential factors, in accordance with the rules and requirements of the Prudential Regulation of the Central Bank of Brazil and BRDE itself. Below is the list of financial securities issued by the Bank:
  - » **LF** – Finance Bill
  - » **CDB** – Bank Certificate of Deposit
  - » **RDB** – Bank Deposit Receipt
  - » **LCA** – Agribusiness Credit Bill
  - » **LCD** – Development Credit Bill

### EXTERNAL SOURCES

- ◆ **AFD** – Agence Française de Développement
- ◆ **CAF** – Development Bank of Latin America and the Caribbean
- ◆ **NDB** – New Development Bank
- ◆ **EIB** – European Investment Bank
- ◆ **IDB** – Inter-American Development Bank
- ◆ **IBRD** – International Bank for Reconstruction and Development

# 2 | STRATEGY





## MISSION

TO SUPPORT THOSE WHO PRODUCE AND TRANSFORM LIVES.



## VISION

TO BE A STRATEGIC DEVELOPMENT AGENT, RECOGNIZED FOR EXCELLENCE, INNOVATION, AND POSITIVE IMPACT ON SOCIETY.



## VALUES

- ◆ COMMITMENT TO DEVELOPMENT
- ◆ TECHNICAL EXCELLENCE
- ◆ SOLIDITY
- ◆ COLLEGIATE MANAGEMENT
- ◆ INTEGRITY
- ◆ FOCUS ON SOCIETY

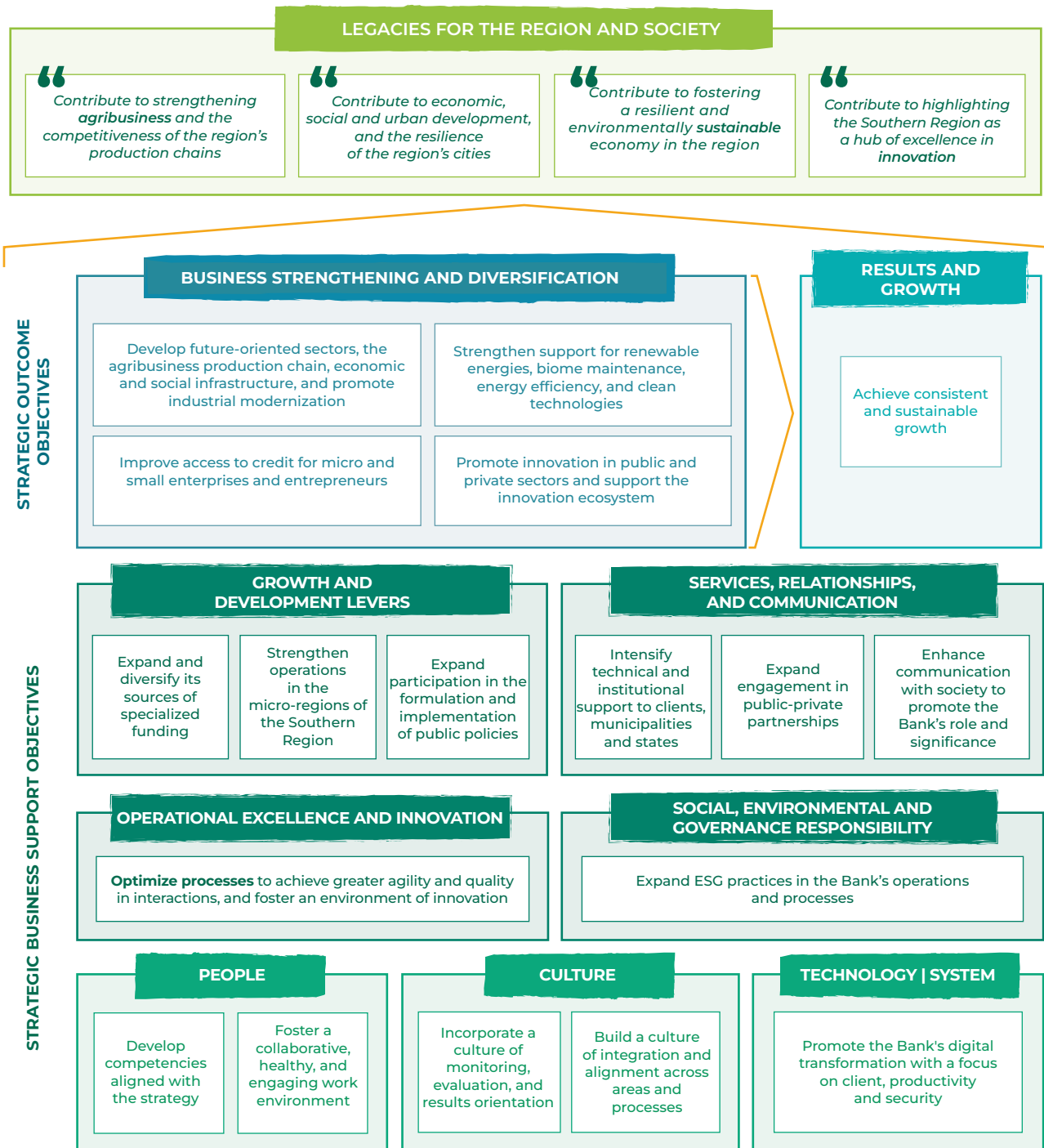
# INSTITUTIONAL PLANNING SYSTEM

BRDE's actions to support the public policies of the controlling states and, in this way, achieve its goal of being recognized by society as a relevant agent for regional development are expressed in its Institutional Planning System (SPI). The SPI consists of all the Bank's planning instruments, integrated consistently and coherently, and guided by Strategic Planning.

BRDE's Strategic Planning has a rolling five-year horizon, with quarterly monitoring and annual reviews.

We highlight below, in Figure 1, the Strategic Planning Map 2025-2030 with its strategic objectives and legacies to which it intends to contribute, which are aligned with BRDE's mission.

FIGURE 1 • STRATEGIC PLANNING MAP 2025-2030



Source: Elaborated by the authors.

BRDE completed the comprehensive review of its Strategic Planning in 2025, reaffirming its commitment to sustainable regional development. The new planning establishes, as institutional legacies, the strengthening of production chains, support for cities, the encouragement of innovation, and the promotion of sustainability. From these, objectives and strategic actions were defined that will guide the Bank's operations in the coming years, with a focus on generating value for society.

The elaboration of BRDE's new Strategic Planning involved several areas of the Bank and is well aligned with the Regional Vision 2040 project. The work was carried out with the support of Symnetics consultancy and was organized into four stages, starting with the Work Plan.

In the second phase, an evaluation of BRDE's strategy performance was carried out, which included individual interviews with internal stakeholders, such as board members, directors, members of the Management Committee, managers, and analysts. The opinions of employees were also collected through an online questionnaire. To complete this evaluation, interviews were conducted with important stakeholders from partner organizations and a study on trends and benchmarking.

Subsequently, the new Corporate Identity was developed, which includes Mission, Future Vision, and Organizational Values. BRDE's mission became "To support those who produce and transform lives." Following this, the new Strategic Map was constructed, which features nine main axes, four legacies, 18 objectives, 39 indicators, and 26 strategic actions. Finally, the model for monitoring and evaluating the strategy was defined, as well as the Strategic Planning Communication Plan.

The new Strategic Planning was launched at the event celebrating BRDE's 64<sup>th</sup> anniversary, in July 2025.



## INFORMATION AND COMMUNICATION TECHNOLOGY MASTER PLAN (PDTIC)

With an increasingly strategic role, the Information and Communication Technology (ICT) area needs to maintain the alignment of its initiatives with institutional goals and legal requirements. Best practices recommend mechanisms that ensure efficient management, adequate use of resources, and the availability of information as a strategic asset for agile and effective decisions.

The Information and Communication Technology Master Plan (PDTIC) is the main instrument for managing technological resources. Reviewed annually, the 2025-2030 PDTIC was adapted to BRDE's Strategic Planning, linking each initiative to strategic objectives and highlighting the value generated by ICT.

More than optimizing existing processes, the PDTIC seeks to redesign workflows and develop new products, exploring resources such as digitalization, artificial intelligence (AI), data science, and big data. The objective is to ensure more efficient, agile, and secure processes, promoting innovation and competitiveness.

In 2025 and 2026, BRDE is developing projects to overcome strategic and operational challenges; improving internal processes; meeting regulatory requirements; and fostering innovation in business, technology, and management areas.

## **BRDE launches digital platform to facilitate credit access for micro and small businesses**

At the end of 2024, BRDE implemented a new digital solution aimed at improving credit access for small entrepreneurs.

Crédito Simples BRDE is a simplified credit analysis platform, specially developed to serve micro and small businesses in the Southern Region with annual revenues of up to BRL 4.8 million. The tool enables the reception of credit applications ranging from BRL 50,000 to BRL 250,000.

With a more agile and direct process, the initiative aims to expand credit reach and make service more accessible, especially for urban entrepreneurs who need working capital to maintain and expand their activities. The new tool represents an advancement in BRDE's digitalization strategy, reinforcing the Bank's commitment to financial inclusion and regional development.

In this first full year of the platform, 89 operations were completed, totaling BRL 12.6 million, which corresponds to an average of BRL 141,600 per financing.

# 3

# EFFECTIVENESS



BRDE has been striving to enhance its measurement of societal contributions, moving beyond merely presenting financed amounts to encompass the impacts generated by projects supported in the CODESUL Region. In this effort, the Bank has structured three approaches that highlight the outcomes of its financing:

- i) the alignment of credit operations with the United Nations Sustainable Development Goals (SDGs);
- ii) the use of outcome indicators; and
- iii) the evaluation of socioeconomic impacts through the Input-Output Matrix methodology.

Since 2021, BRDE has classified projects financed under the SDGs, reinforcing its commitment to the UN's 2030 Agenda. Since then, approximately 80% of the amounts financed annually have been directed to initiatives aligned with these goals.

Since 2024, BRDE has consolidated outcome indicators to demonstrate the tangible benefits generated by the Bank's financing across various initiatives, whether in agribusiness, innovation, urban development, or other types of investments. The first two approaches — SDGs and indicators — assess the individual merit of each supported project.

This report also presents estimates of the impacts of credit disbursements on gross value added (GVA), tax collection, wage bill, and job creation.

## ALIGNMENT OF CREDIT OPERATIONS WITH THE SUSTAINABLE DEVELOPMENT GOALS

One of the main objectives of BRDE's Strategic Planning is to consistently promote sustainable development and the SDGs, as illustrated in Figure 2, through credit provision and financial services. To enable this strategy, resources must be directed to its area of operation in a manner that is:

- ◆ significant in volume, ensuring relevance in fostering economic development while maintaining the Bank's financial self-sustainability. In 2025, BRDE executed BRL 5,6 billion in financing contracts;
- ◆ financially appropriate, contributing in particular to mitigating market failures not addressed by private financial institutions. In this regard, the Bank has been expanding and diversifying its

funding sources, enabling the financing of an increasingly broad range of projects with long terms and attractive financial costs;

- ◆ aligned with sustainable development, guided by the goals established by the 2030 Agenda. In 2025, 79% of the financing contracted by BRDE was aligned with the SDGs, reinforcing the institution's commitment to this global agenda.

The 2030 Agenda for Sustainable Development, promoted by the UN, consists of 17 Sustainable Development Goals (SDGs) and 169 specific targets.

FIGURE 2 • SUSTAINABLE DEVELOPMENT GOALS



Source: United Nations (<https://sdgs.un.org/goals>).

## TAXONOMY OF BRDE SUSTAINABLE PROJECTS

Since 2021, BRDE has developed and implemented a project taxonomy, a management tool designed to describe, categorize, and classify information in a structured manner. This initiative aims to improve the organization of data related to the Bank's activities and financing.

Currently, this taxonomy is applied to all projects financed by BRDE, which are analyzed and classified based on their contribution to the SDGs.

The taxonomy structure includes a set of purposes aligned with the SDG targets, as well as a general typology of sustainable projects and activities that meet one or more of these purposes. To facilitate contract classification, specific criteria were developed, including an additional criterion that ensures projects do not cause significant negative impacts on any SDG.

## ADHERENCE OF 2025 OPERATIONS TO THE SDGS

Recognizing that good projects generate multiple benefits, BRDE identifies that many of the projects financed contribute simultaneously to one or more targets of different SDGs.

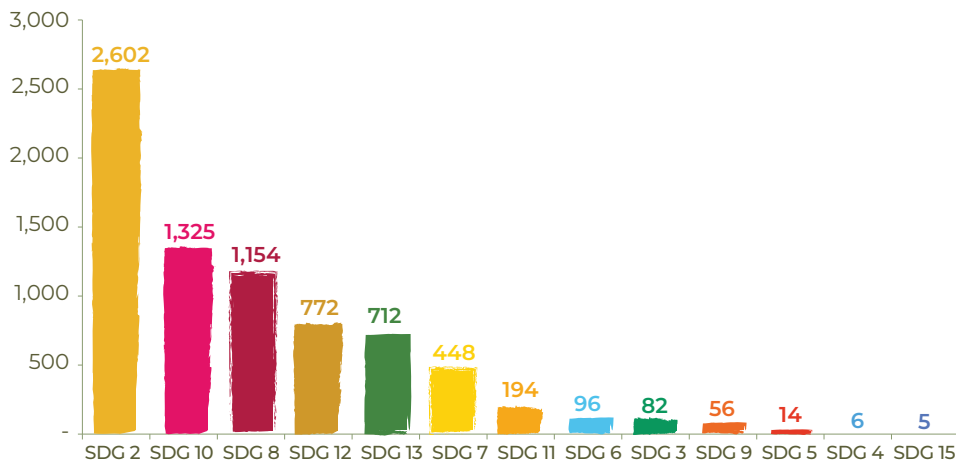
To capture these extended effects, the Bank developed a sustainable accounting methodology capable of measuring the multiple contributions of its projects to the SDGs. This approach, known as total impact or SDG overview, provides a broader understanding of the results generated by financing.

In 2025, the total contribution of BRDE financing to the SDGs totaled BRL 7,5 billion, highlighting the Bank’s strategic role in supporting sustainable development.

The chart below illustrates the contribution of financial flows originated by BRDE to each of the SDGs. A single project may be accounted for under multiple objectives whenever its characteristics simultaneously contribute to different sustainable development goals. Thus, each column shows the total volume of credit aligned with the respective SDG.



GRAPH 1 • SDG FINANCING CONTRACTS (BRL MILLION)



Source: Elaborated by the authors.

We highlight below the SDGs supported by BRDE:



## Zero Hunger and Sustainable Agriculture

In 2025, BRDE allocated BRL 2,6 million to projects addressing the challenges of SDG 2 – Zero Hunger and Sustainable Agriculture, making it the most impacted goal by the Bank’s activities. This relevance stems from the strong presence of agribusiness in BRDE’s portfolio, encompassing activities such as food production, industrialization, storage, transportation, and commercialization.

The Bank promotes the integration of small rural producers into various cooperatives that traditionally form its client base, as well as other companies in the sector. Many of these cooperatives participate in the National Program for Strengthening Family Farming (PRONAF), also contributing to SDG 10 – Reduced Inequalities.

Additionally, BRDE supports a wide range of investments aimed at low-carbon agriculture practices, soil recovery, pasture planting, irrigation, and other initiatives that strengthen sustainability in rural areas.

We present below a case of financing for a project involving a group of agribusiness companies.

### BRDE FINANCES DAIRY INDUSTRY PROJECT

BRDE financed BRL 62 million for a joint initiative of seven dairy companies to establish the Whey Powder food industry in Palmeira das Missões, Rio Grande do Sul. The total investment of BRL 250 million will make Whey one of the largest whey processing plants in Latin America. The company will focus its activities on two product lines: whey powder and dairy compounds. The market for whey powder and its derivatives extends beyond direct use to include the formulation of a wide range of other products that serve as ingredients in various sectors: chocolates, cookies, baked goods, ice creams, energy drinks, animal feeds, pet food, and pharmaceuticals, among others. Notably, the fitness food market is the fastest-growing segment. The project is expected to create 100 direct jobs and 500 indirect jobs.



## Affordable and Clean Energy

To promote projects related to SDG 7 – Affordable and Clean Energy, BRDE supports investments in clean and renewable energy generation and transmission, production of fuels from waste, and financing of energy efficiency through the purchase of modern equipment. In 2025, the Bank allocated BRL 448,3 million to projects aligned with this goal.

BRDE has extensive experience in analyzing energy generation projects using various sources, including low-impact hydropower, solar energy, solid waste generation, and wind energy. Clean energy generation is one of the main types of projects financed by the Bank. In 2025 alone, BRDE granted BRL 247.1 million for 76 investments in renewable energy sources.

**TABLE 1 • RENEWABLE ENERGY PROJECTS FINANCED**

RENEWABLE ENERGY SOURCE	NUMBER OF PROJECTS	FUNDED AMOUNT (BRL MILLION)
Hydropower	9	162.0
Solar	67	85.1
Total	76	247.1

Source: Elaborated by the authors.

Among these energy generation projects, we highlight the following:

### FINANCIAL SUPPORT FOR THE RECOVERY OF SMALL HYDROELECTRIC PLANT (SHP)

BRDE financed BRL 20.7 million for the Cooperativa Regional de Desenvolvimento de Teutônia (CERTEL), aimed at restoring the facilities and equipment of the SHP Salto Forqueta, located in the municipality of Putinga, which was affected by the floods that occurred in May 2024 in Rio Grande do Sul. The plant has an installed capacity of 6.1 MW and received resources from the Bank for its implementation in 2003.

Extreme weather events caused the dam to overflow, resulting in the rupture of the right abutment and partial destruction of the powerhouse. Consequently, the reservoir was emptied, and the plant ceased its operations.

The financing will contribute to part of the necessary investment for the recovery of SHP Salto Forqueta, aiming to restore its full operational capacity.



## Responsible Consumption and Production

BRDE allocated BRL 771.6 million to projects contributing to SDG 12. Among the financing initiatives that most positively impact this goal are renewable energy generation, sanitation, commercial forests, solid waste management and disposal, and the use or recycling of waste.

### SANTIAGO EXPANDS RECYCLING CAPACITY WITH BRDE FINANCING SUPPORT



Founded in 1992, Santiago is a Curitiba-based medium-sized company specializing in paper and cardboard recycling. Its process involves selective collection, baling – compacting and packaging the waste – and subsequently sending it for recycling at paper mills.

The raw material is obtained through registered individuals, 6 cooperatives, and 35 partner factories. The operation is carried out almost entirely at the company's headquarters, with a team of 63 employees. The sector has experienced significant growth in recent years, and Santiago has kept pace by investing in equipment and staff.

To expand its physical structure and acquire new equipment, the company received BRL 2.6 million in financing from BRDE. The increase in paper recycling has a significant positive environmental impact, since it reduces deforestation, saves water and energy in the production process, and decreases air and water pollution caused by virgin paper manufacturing. These investments will strengthen its production capacity and contribute to the circular economy and sustainability in the sector.



## Clean Water and Sanitation

The Bank granted BRL 96.0 million in credit for projects contributing to SDG 6. Among the supported investments that most assist in achieving this goal are wastewater treatment and sewage, provision of treated water, and rainwater drainage.

## BRDE FINANCES BRL 93 MILLION TO EXPAND SANITATION IN TRÊS BARRAS



BRDE signed a financing contract of BRL 93 million with the Três Barras City Hall, in Santa Catarina, for the implementation of the municipal sanitary sewage system, ensuring significant advances in water supply and basic sanitation.

Of the total, BRL 19 million will be allocated to the capture, treatment, and distribution of water, ensuring treated water for 100% of the population, compared to the current 45.6%. The remaining BRL 74 million will be applied to expanding the sanitary sewage coverage, which will serve 84% of the residents. The project will benefit approximately 20,000 inhabitants, corresponding to 5,458 families, including 2,542 families in low-income situations.



## Good Health and Well-Being

As a development bank, BRDE prioritizes projects that contribute to expanding access and improving the provision of health services. In 2025, BRL 82.2 million was financed for investments in hospitals, clinics, emergency care, and diagnostic imaging centers, strengthening infrastructure and ensuring better quality care for the population.

## BRDE SUPPORTS THE LIGA PARANAENSE DE COMBATE AO CÂNCER



The Liga Paranaense de Combate ao Câncer (LPCC) is a philanthropic institution founded in 1938, funded by services provided through the Unified Health System (SUS), health plans, and private patients. The entity also receives monthly donations through fundraising programs, spontaneous contributions, and annual allocations from individuals and legal entities via tax incentives.

LPCC encompasses various institutions dedicated to cancer research, prevention, and treatment, including the Erasto Gaertner Hospital, located in Curitiba (PR). Recognized as the largest oncology hospital in Paraná, it is a national reference in disease treatment and a pioneer in developing minimally invasive techniques.

In addition to hospital operations, the LPCC promotes initiatives aimed at training professionals and advancing technology in the medical-hospital field through the Centro de Projetos de Ensino e Pesquisa and the Instituto de Bioengenharia Erasto Gaertner (IBEG). In 2023, LPCC conducted over 77,300 consultations, with 75% through Unified Health System (SUS), as well as 12,500 surgeries, 246 bone marrow transplants, and thousands of radiotherapy and chemotherapy sessions.

With BRDE's financing of BRL 27 million, it will be possible to expand the Diagnostic Imaging Center with 15 new examination rooms, among other improvements, and construct the new building for the Nuclear Medicine Unit, where patients receive treatments. Investment strengthens the institution's service capacity and directly contributes to the advancement of oncology and public health in the country.

# OUTCOME INDICATORS

BRDE has been consolidating outcome indicators since 2024 to provide greater transparency regarding the benefits generated by its financing in the CODESUL Region. These indicators cover sectors such as agribusiness, renewable energy, innovation, healthcare, and education, among others.

The indicators refer to operations contracted in 2025 and are based on the estimates outlined in the projects, according to analyses conducted by the Bank's technical team. Each year, BRDE seeks to expand the set of indicators used, keeping pace with advancements in the systematization of information and the improvement of its internal processes.

## AGRIBUSINESS INDICATORS

Table 2 shows some outcome indicators for projects focused on agribusiness. In this context, initiatives related to soil correction and coverage stand out, as they contribute to increased productivity in rural areas through the adoption of sustainable practices, as well as the recovery of areas within the Pampa Biome. Also noteworthy are the support for expanding storage capacity, especially for agro-industrial cooperatives and rural producers in the Southern Region, and actions aimed at family farming.

TABLE 2 • AGRIBUSINESS OUTCOME INDICATORS

INDICATOR	EXPECTED DELIVERY	METRIC
Rural area for soil correction	46,020	hectares
Rural area with soil cover	8,854	hectares
Recovered rural area	5,979	hectares
Recovered rural area within Pampa Biome	1,128	hectares
Planted forest area	4,129	hectares
Area benefited by irrigation projects	2,179	hectares
Rural area benefited by hail protection systems	79	hectares
Grain storage capacity	442,079	tons
Families supported by PRONAF	8,070	number of families

Source: Elaborated by the authors.

## ENERGY AND POWER EFFICIENCY INDICATORS

Table 3 presents the outcome indicators of projects related to clean energy generation and power efficiency actions. To consolidate these indicators, investments in power generation from small hydroelectric plants and hydroelectric generating plants (SHP/HGP) and photovoltaic energy were considered, as well as initiatives aimed at modernizing municipal public lighting through the implementation of LED lighting systems.

**TABLE 3 • OUTCOME INDICATORS OF RENEWABLE ENERGY GENERATION AND POWER EFFICIENCY**

INDICATOR	EXPECTED DELIVERY	METRIC
Installed generation capacity (HGP/SHP)	16.3	megawatts
Installed photovoltaic generation capacity	29.1	megawatts
Transmission lines constructed	2.6	kilometers
Restored distribution lines	50.7	kilometers
Lamps replaced with LED	33,133	number of lamps
Energy saved in public lighting projects	12,599	megawatts per year
People benefited from public lighting	394,752	number of people
Reduction of CO <sub>2</sub> e emissions from power generation and public lighting projects	280,820	tons of CO <sub>2</sub>

Source: Elaborated by the authors.

## HEALTH INDICATORS

The outcome indicators related to financing allocated to health projects, such as hospitals and clinics, are presented in the following table.

**TABLE 4 • OUTCOME INDICATORS FOR HEALTHCARE PROJECTS**

INDICATOR	EXPECTED DELIVERY	METRIC
Hospitals supported	1	number of hospitals
Additional ambulances	1	number of ambulances

Source: Elaborated by the authors.

## EDUCATION OUTCOME INDICATORS

Regarding educational projects, the resulting indicators encompass investments made in schools and universities.

**TABLE 5 • OUTCOME INDICATORS OF EDUCATION PROJECTS**

INDICATOR	EXPECTED DELIVERY	METRIC
Additional students with the project	364	number of students
Additional classrooms	17	number of classrooms
Students benefited	1,148	number of students
Educational infrastructure built and/or improved	3,128	square meters

Source: Elaborated by the authors.

## SANITATION INDICATORS

Table 6 shows the outcome indicators for sanitation projects, including initiatives aimed at urban resilience, focusing on mitigating flood risks.

**TABLE 6 • OUTCOME INDICATORS FOR SANITATION PROJECTS**

INDICATOR	EXPECTED DELIVERY	METRIC
Rainwater drainage networks	29.2	kilometers
People benefited from rainwater drainage projects	13,613	number of people
Water treatment capacity	30	liters per second
Extension of water mains and pipelines	6.6	kilometers
Water storage capacity	750,000	liters
People benefited from water supply projects	19,746	number of people
Extension of implemented sewer networks, interceptors, and collectors	79.2	kilometers
Sewage treatment capacity	45	liters per second
Installed sewage pumping stations (SPS)	10	number of stations
New sewer connections constructed	4,838	number of connections
People benefited from sewage treatment projects	20,953	number of people

Source: Elaborated by the authors.

## MOBILITY INDICATORS

Below are the results of financing directed toward urban mobility improvement projects, predominantly carried out by cities:

**TABLE 7 • OUTCOME INDICATORS FOR URBAN MOBILITY PROJECTS**

INDICATOR	EXPECTED DELIVERY	METRIC
Extension of paved roads	38.4	kilometers
Extension of restored or reconstructed roads	1.7	kilometers
New buses	69	number of buses

Source: Elaborated by the authors.

### BRDE FINANCES MODERNIZATION OF PUBLIC TRANSPORT FLEET IN FLORIANÓPOLIS AND PORTO ALEGRE

To improve the quality of public transport in the capitals of Santa Catarina and Rio Grande do Sul, BRDE financed the acquisition of 32 new buses with funds raised through Brazilian Savings Bank (CEF).

In Florianópolis, BRL 22.6 million were invested in a credit operation with Consórcio Fênix, which includes the companies Canasvieiras, Estrela, and Insular. The financing will enable the purchase of 54 buses equipped with electric air conditioning, automatic transmission, air suspension, and USB chargers. All vehicles comply with the Euro-6 standard, which reduces greenhouse gas emissions, making transportation more sustainable. Currently, the capital's fleet consists of 523 buses, which make 8,000 trips per day and transport 230,000 passengers daily.

In Porto Alegre, BRDE financed BRL 5.3 million for the concessionaire Nortran, responsible for 127 buses and over one million users per month. The credit will be used to acquire eight Euro-6 vehicles, ensuring lower environmental impact and greater operational efficiency.

## INNOVATION INDICATORS

Finally, among the various innovative projects financed by BRDE, the following indicators were considered for consolidation purposes:

**TABLE 8 • OUTCOME INDICATORS FOR INNOVATION PROJECTS**

INDICATOR	EXPECTED DELIVERY	METRIC
New products/services developed and/or launched in the market	24	number of products/services
New software developed locally	6	number of software

Source: Elaborated by the authors.

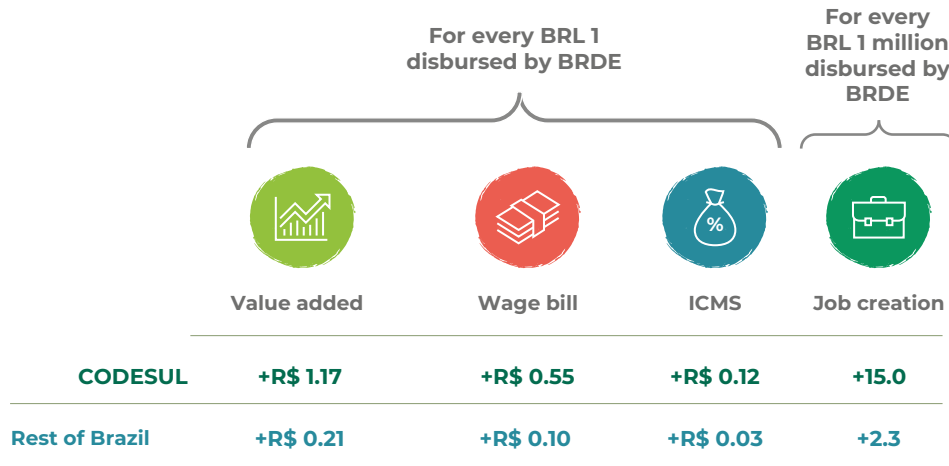
## IMPACT OF BRDE FINANCING

BRDE also uses the Brazilian Input-Output Matrix as a methodology to measure the socioeconomic impacts of its contracts, 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 the investments made possible by the Bank.

In 2025, data on BRDE investments indicated the maintenance or creation of 83,425 jobs in the CODESUL states over one year. Employment results in input-output models represent the number of workers required to expand production, not necessarily corresponding to the net creation of jobs. This means that part of these jobs may have already been filled previously and contributed to production growth through reallocation and/or increased productivity.

BRDE disbursements in 2025 contributed BRL 6.5 billion to the Gross Value Added (GVA) of the CODESUL region. This corresponds to an impact of BRL 1.17 in GVA for every BRL 1 disbursed by the Bank. GVA represents the value each economic sector – agriculture, industry, and services – adds to the total production in a region. This indicator reflects the wealth generated and plays a significant role in calculating the Gross Domestic Product (GDP) of each state. The study also points out that BRDE financing generated a significant impact on ICMS collection, the main state tax shared among municipalities, estimated at BRL 666 million in the CODESUL region. Additionally, there was a notable impact on the wage bill, which reached BRL 3.0 billion.

FIGURE 3 · IMPACT OF BRDE FINANCING



Source: Elaborated by the authors.

## BRDE LAUNCHES ITS 1<sup>ST</sup> EFFECTIVENESS REPORT

In 2025, BRDE released its first Effectiveness Report, prepared by the Planning Department. The publication provides a comprehensive analysis of the impact of the Bank’s operations and is structured around four complementary pillars:

- ◆ Regional performance of contracts;
- ◆ Alignment with the Sustainable Development Goals (SDGs);
- ◆ Result indicators;
- ◆ Socioeconomic impacts of credit operations.

The document is available at

[brde.com.br/wp-content/uploads/2025/12/relatorio\\_efetividade\\_2024.pdf](https://brde.com.br/wp-content/uploads/2025/12/relatorio_efetividade_2024.pdf)

This initiative aligns with the 2025-2030 Strategic Plan, which establishes the following strategic objectives: “Expand communication with society to promote the Bank’s role and relevance” and “Incorporate a culture of monitoring, evaluation, and results orientation.”

## BRDE PARTICIPATES IN THE 4<sup>TH</sup> ANNUAL MEETING OF THE EVALUATION CAPACITY DEVELOPMENT NETWORK (REDECA)

In September, BRDE attended the 4<sup>th</sup> Annual Meeting of the Evaluation Capacity Development Network (ReDeCA), held in Quito, Ecuador. Created in 2021 with the support of the Inter-American Development Bank (IDB) and the CLEAR-LAC Center, ReDeCA promotes the strengthening of evaluation capacities through technical cooperation, the sharing of methodologies, and the production of applied knowledge. In addition to BRDE, the network includes 28 members from Latin America and the Caribbean, primarily development banks and agencies.

Represented by the Planning Department, the Bank participated in the panel “Making Monitoring and Evaluation (M&E) Useful for Key Stakeholders of Development Banks.” On this occasion, it presented significant advances, such as the alignment of credit operations with the SDGs, the socioeconomic impacts estimated by the Input-Output Matrix, and the consolidation of result indicators.



# 4 | INNOVATION





BRDE has established promoting the innovation ecosystem in the Southern Region of Brazil as one of its strategic priorities. To this end, the Bank operates on three complementary fronts, targeting companies of different sizes and stages of development. These actions include offering financing, investing in Private Equity Funds (PE Funds), and supporting startup acceleration programs. All these initiatives are coordinated under the More Innovation with BRDE program.

In the financing pillar, BRDE provided funding to 65 companies to implement their innovative projects, totaling BRL 345.7 million. To enable these operations, BRDE utilized resources from FINEP, Brazil's main source for this type of project, as well as from other partner financial institutions such as BNDES, AFD, and IDB, in addition to the Bank's own funds.

Below are some examples of innovative projects financed by the Bank in its area of operation, including sustainability-focused initiatives. These cases highlight the cross-cutting nature of innovation, present in various types of supported projects.

BRL **337.8**  
**MILLION**  
in innovation  
financing

**128**  
**STARTUPS**  
participating in  
**BRDE Labs**

### BRDE CREDIT FOR CIMFLEX'S NEW PRODUCTS

BRDE financed BRL 15 million in investments by Cimflex, a company based in Maringá (PR), for construction and equipment acquisition aimed at developing a recycled resin for manufacturing PVC pipes, conduits, and ducts.

In 2022, Cimflex initiated a research and development project, engaging specialized technical consultancy in polymer engineering, with the aim of improving its processes and products and developing new materials from recycled raw materials. Due to its innovative and sustainable nature, the project was approved for execution in partnership with the SENAI Institute of Technology in Pulp and Paper, in Paraná.

This partnership resulted in new processes for producing small- and medium-sized corrugated pipes and ducts using recycled high-density polyethylene (HDPE). This innovation enables the replacement of traditional concrete pipes with plastic pipes in applications such as drainage, rainwater, and sewage systems, with uses in highways, railways, airports, gas stations, parking lots, yards, and landfills.

Smaller-diameter pipes offer advantages such as cost reduction, faster installation, and easier implementation. Additionally, the use of recycled materials contributes to proper waste disposal and reduced carbon emissions, promoting a more sustainable alternative for infrastructure projects.

## FINANCING FOR AN INNOVATIVE COMPANY VIA THE CREDIT PLATFORM

The company 4FeedStock Tecnologia e Inovação, based in Florianópolis, Santa Catarina, obtained financing of BRL 50,000 through BRDE's Credit Platform, under the PRONAMPE SC program, to support working capital needs.

Specializing in Research, Development, and Innovation (R&D&I) focused on the valorization of industrial waste, 4FeedStock transforms waste into secondary raw materials and new products, generating economic and socio-environmental benefits for its clients. The company conducts individualized analyses to identify the potential for waste reuse in each production process.

Its business model is based on the principles of the circular economy, emphasizing the extension of resource life cycles, the reduction of environmental impacts, and the enhancement of industrial competitiveness. 4FeedStock's approach helps contracting companies align with sustainable development strategies, including commitments to Environmental, Social, and Governance (ESG) principles and the Sustainable Development Goals (SDGs).

In addition to reducing operational costs, the company's activities support compliance with environmental regulations and encourage innovation in production processes, positioning 4FeedStock as a key technical agent in the transition to more sustainable industrial models.

## BRDE FINANCES INTERNET SERVICE PROVIDERS

In addition to supporting 65 innovative projects, BRDE also directed efforts toward investing resources in telecommunications infrastructure, aiming to expand connectivity access and stimulate technological development. This year, the Bank financed BRL 101.1 million for 87 internet service providers to expand and enhance the quality of telecommunications networks and services. These funds originate from the Universal Telecommunications Services Fund (FUST), managed by BNDES, and include an emergency line specifically designed for companies in Rio Grande do Sul affected by the 2024 floods.

Despite its regional operational focus, BRDE has emerged as the second-largest accredited financial agent of BNDES in resource applications across Brazil. FUST's mission is to promote digital inclusion, finance infrastructure expansion, and support internet service providers through a levy applied to the revenue of telecommunications companies.

## PRIVATE EQUITY FUNDS

Investments in Private Equity Funds (PE Funds) are among the key instruments highlighted in BRDE's Strategic Plan to bolster the innovation ecosystem in the Southern Region, thereby functioning as a significant lever for economic development. BRDE's involvement as a shareholder in nationally scoped PE Funds ensures that a substantial portion of the funds' resources is allocated to companies situated within the Southern Region. This occurs because, upon integrating into a fund, BRDE stipulates as a requirement that, at a minimum, the capital subscribed by the Bank must be invested in companies within its area of operation.

Furthermore, this requirement for funds to invest in Southern Region companies has shown a positive effect, frequently resulting in capital injections that exceed the minimum required. Consequently, participation in these funds has further expanded support, exceeding initial expectations.

By 2025, the Bank had subscribed BRL 47 million in PE Funds. These funds have already channeled resources to 34 companies in the Southern Region, amounting to a total investment of BRL 133.0 million.

Currently, BRDE holds shareholder positions in Criatec 3, Criatec 4, FIP Anjo, and Quartzo Capital VC4. Additionally, at the end of 2025, the Bank approved subscriptions to Sul Ventures and Antler Brasil I PE Funds, with their effective subscription still contingent upon meeting certain requirements.

### Criatec 3

BRDE participates as a shareholder in Criatec 3, an investment fund that finances innovative micro- and small-sized enterprises (MSEs) throughout Brazil, whose primary competitive advantage lies in technological innovation. According to the fund's guidelines, these innovations must exhibit significant barriers to entry, possess scalability potential, and address pertinent market challenges.

The fund's investment period concluded in 2022, when the manager met the goal of allocating resources to 36 companies. In compliance with BRDE's requirements, the regulations stipulated that at least BRL 12 million should be approved by the Investment Committee for companies located in the Southern Region, a value equivalent to the Bank's participation in the fund. This target was not only met but significantly surpassed: ten companies in the region collectively received BRL 55.9 million in contributions.

Currently, the fund is in its divestment phase, having completed exits from 11 of these companies, yielding substantial returns in several of these operations.

## FIP Anjo

BRDE is one of the shareholders of FIP Anjo, a fund designed to invest resources in startups in partnership with angel investors and/or accelerators, as well as small innovative companies. The overarching objective is to foster entrepreneurship, support the development of early-stage companies, and promote superior governance and management practices. This fund aims to allocate 40% of its resources to companies with annual revenues of up to BRL 1 million. BRDE is committed to investing BRL 15 million, an amount intended to support startups in the Southern Region. The fund concluded 2025 with a portfolio of BRL 96.6 million invested across seventy companies, of which twenty are from the Southern Region, collectively receiving a total investment of BRL 20.3 million.

At BRDE's initiative, FIP Anjo extended the investment period for startups in Rio Grande do Sul, a direct response to the profound impacts caused by the 2024 floods. This measure proved crucial in sustaining the promotion of innovation during a particularly challenging period for the entrepreneurial ecosystem. Thanks to this extended deadline, BRL 6.3 million were invested in startups from Rio Grande do Sul by May of this year. Without BRDE's technical support, these investments would not have materialized, thereby underscoring the Bank's indispensable role as a strategic partner in the innovation sector. This action unequivocally demonstrates BRDE's unwavering commitment to sustainable development and the state's economic recovery, particularly in high-potential sectors such as technology and entrepreneurship.

## Quartzo Capital VC4 Multi-Strategy Private Equity Fund

In 2021, BRDE became a shareholder in the Quartzo Capital VC4 Multi-Strategy Private Equity Fund, subscribing BRL 10 million. The fund's manager, Quartzo Capital, is headquartered in Curitiba and operates throughout Brazil. The fund focuses on medium-sized companies in the technology sector, with an average investment ticket higher than that of other funds in which the Bank invests. The investment period concluded in 2024. By December 2025, Quartzo Capital VC4 had invested BRL 90.1 million in six companies, three of which are located in the Southern Region: AmCome and Asaas, from Santa Catarina, and Omichat, from Paraná. Together, these companies have received a total investment of BRL 51.9 million.

## LIMBX STARTUP'S EVOLUTION: A SUCCESSFUL EXAMPLE OF BRDE'S INITIATIVES

LimbX is a startup founded in 2023, in Santa Cruz do Sul, Rio Grande do Sul, with a high social impact proposal. The company develops bionic prostheses for people with disabilities who have lost upper limbs, restoring autonomy and quality of life to amputees.

LimbX prostheses operate through electrical impulses emitted by muscles during contraction. Sensors capture and amplify these stimuli, enabling the prosthesis's electronic board to interpret the signals and execute desired movements.

The company's recent evolution stands as a successful example of initiatives supported by BRDE. In the year following its creation, LimbX was accelerated by the BRDE Labs 2024 Program, earning recognition among the top-rated startups. Subsequently, BRDE's participation as a shareholder in FIP Anjo facilitated the startup's connection with the fund, resulting in an investment of BRL 100,000 in early 2025.

Later this year, the company was honored with the "Impact Startup" trophy during the Startup Battle, held at Santa Summit, an event that gathered innovative initiatives from across the state in Santa Maria (RS).

LimbX's business model is predominantly B2B2C, with clinics and hospitals serving as sales channels for prostheses to patients. However, the company also engages directly with end-users and plans to commercialize its products to the public sector, following testing within the public health system.

Another strategic objective is the launch of standardized size lines, aiming to accelerate production and enhance scalability.

## Criatec 4

Criatec 4 was launched in 2023 and includes BRDE's participation as a shareholder, with an investment of BRL 10 million. The fund aims to invest in business plans of innovative companies with annual net revenue below BRL 16 million, seeking to promote their capitalization, expansion, and consolidation processes. Furthermore, Criatec 4 works to disseminate best management practices and enhance corporate governance in its invested companies. To be eligible for investments, companies must primarily operate in the following market areas: (i) sustainable cities, smart cities, or housing technologies; (ii) education or employability; (iii) the health chain; (iv) sustainability or green technologies; (v) financial technologies; and (vi) citizenship or public management. By December 2025, Criatec 4 had invested BRL 26.1 million in seven companies, one of which is located in Rio Grande do Sul.

### CLÍNICA EXPERTS WAS THE FIRST STARTUP INVESTED BY CRIATEC 4

Clínica Experts, headquartered in Lajeado (RS), was the first startup in Southern Brazil to raise funds from Criatec 4. The BRL 5 million investment will be allocated to the evolution of its management platform for clinics and health service providers, which already serves over 5,500 clients in 12 countries. The solution offers functionalities such as scheduling, patient registration, and financial control. With the new investment, the startup plans to launch an integrated payment system, in addition to expanding its team in the support, sales, and marketing areas.

## Sul Ventures

The Sul Ventures Private Equity Fund, focused on startups developing business-to-business (B2B) solutions and operating exclusively in Brazil's Southern Region, was launched in April to raise BRL 100 million. In 2025, BRDE's participation as a quota holder in the fund was approved, with an investment of BRL 10 million.

Aimed at early-stage growth companies operating in the states of Rio Grande do Sul, Santa Catarina, and Paraná, the fund includes BRDE among its quota holders. Under the leadership of manager Primus Ventures, the fund will prioritize investments in strategic sectors such as fintech, retailtech, insurtech, healthtech, IoT, Industry 4.0, agritech, energy, and IT infrastructure. Projected investments range from BRL 500,000 to BRL 10 million per startup, including potential follow-on rounds. The expectation is to make between 15 and 20 investments throughout the fund's cycle.

The Southern Region hosts one of the country's most promising innovation ecosystems. The high density of innovation hubs, technology parks, universities, and medium-sized companies with an innovative profile creates a fertile environment for the development of startups with high scalability potential and value generation.

## Antler Brasil I

This year, BRDE approved its participation as a quota holder in the Antler Brasil I Fund, with an investment of BRL 10 million, reinforcing its commitment to developing innovative and scalable businesses.

The Antler Brasil I Fund aims to encourage entrepreneurs to create technology-based startups with high growth and scalability potential, or to invest in early-stage operational startups exhibiting these same characteristics. This fund is geared towards pre-seed stage investments, combining an innovation residency with an acceleration program.

During the residency, participants organize into pairs or groups and receive intensive mentoring, in addition to participating in practical workshops led by global specialists, fostering an environment of experience exchange and learning. The most promising startups receive an initial investment of BRL 750,000 and gain access to three months of acceleration, along with a global investment platform. By the end of the investment cycle, estimated to last five years, the fund projects the formation of a portfolio comprising approximately 80 startups.

## 5<sup>th</sup> edition of the INOVA Program, once again supported by BRDE

In 2025, the 5<sup>th</sup> edition of INOVA Startups was launched, an investment program aimed at early-stage startups, resulting from the partnership between BRDE, SEBRAE-SC, SEBRAE Nacional, SEBRAE-SP, Bossa Invest, Raja Ventures, and Unifique.

To participate, startups must meet criteria such as:

- ◆ B2B, B2B2C, B2C, or B2G business model;
- ◆ achieved problem-solution fit (PSF);
- ◆ validated and operational products or services;
- ◆ minimum monthly recurring revenue (MRR) of BRL 10,000;
- ◆ valuation of up to BRL 15 million;
- ◆ close to break-even or with a clear strategy to achieve it;
- ◆ structured and complementary team.

The maximum amount to be invested by INOVA in each startup will be limited to BRL 750,000.

All selected startups initially receive a BRL 150,000 check. A second check of BRL 250,000 may be disbursed to those who meet the goals within the deadlines defined at the program's outset. A third check of BRL 350,000 may be disbursed to those who continue to perform satisfactorily and demonstrate their growth and valuation potential. This journey unfolds over ten months, from March to December, with training and mentoring provided to all selected startups.

The 4<sup>th</sup> edition, which concluded in 2025, also received BRDE's support and broke an application record, with 1,179 startups from all states across the country. Of these, 16 were selected for investments, with six startups from the Southern Region: four from Santa Catarina, one from Rio Grande do Sul, and one from Paraná.

## BRDE LABS PROGRAM

The BRDE Labs program was developed to strengthen the innovation environment in the Southern Region. It proposes establishing 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 drive their success. Furthermore, it offers free training and business development opportunities.

At Labs, the Bank also facilitates interaction between startups and the PE Funds in which it is a quota holder, in addition to fostering connections with established companies that are its clients, aiming to find solutions for various challenges.

BRDE Labs has been held annually since 2020, completing, to date, six editions in the states of Paraná and Rio Grande do Sul, and four in Santa Catarina. Throughout this period, the program has already accelerated 592 startups. It is important to note that, based on ecosystem experience and feedback, the program undergoes continuous improvements each year, aiming to offer better results for startups.

For more information on BRDE Labs, visit

<https://www.brdelabs.com.br/>

### BRDE Labs Paraná

The 6<sup>th</sup> edition of BRDE Labs Paraná, held with the support of Hotmilk (PUCPR) and the American Chamber of Commerce for Brazil (AMCHAM-Brasil), began in April. In 2025, the program selected Artificial Intelligence (AI) as its central theme, which allowed new participants to stand out in the current edition.

Anchor companies from various regions of Paraná embarked on a journey to find solutions for daily operational challenges. The ten participating companies were: 3L Bike Parts, Atlas Eletrodomésticos, Bree, Brose, C.Vale, Grupo Gondaski, Horse, Lojas MM, MGL Mecânica de Precisão, and Millpar. Each was accompanied by a BRDE collaborator, who offered support during the development of the solutions.

Focusing on practical AI applications, the anchor companies participated in workshops and mentoring sessions that helped map and define two specific challenges to be resolved using technology. The startups, in turn, presented proposals aligned with these demands. To strengthen the journey, the program prioritized the training of companies with AI tracks and Proof of Concept (POC) development.

Given the growing demand for efficiency, personalization, and data-driven decisions, BRDE Labs Paraná structured the 2025 edition to go beyond theory. Real-world applications were explored, risks and governance aspects were discussed, and training, workshops, consulting, and solutions aimed at the strategic use of AI in business were offered. The program was organized into ten stages, practically reflecting the concept of open innovation.

In numbers, the edition featured:

- ◆ 20 challenges proposed by anchor companies;
- ◆ 155 registered startups;
- ◆ 402 solutions presented;
- ◆ 72 startups selected for pitches;
- ◆ 19 startups chosen for the immersion phase;
- ◆ 10 startups supported in the development of POCs.

The program concluded its season with an event at PUCPR. Among other attractions of the event, pitches by the finalist startups were held.

This year, the BRDE Labs Paraná digital platform significantly expanded the connection between companies and startups participating in different editions, strengthening the continuity of value exchange in the innovation ecosystem.



Closing event of BRDE Labs Paraná | Source: Own archive.

Available as an application and a desktop version, the virtual environment gathers a series of resources: recorded content from the University of Innovation, portfolios of companies and startups, chat for interaction, event agendas, and opportunities. Furthermore, it promoted networking rounds, where participants shared cases, challenges, and learnings, stimulating collaboration among ecosystem agents.

To further encourage engagement, the platform incorporated gamification actions and established partnerships with anchor companies, which made their products available to reward and motivate active participation in the community.

### BRDE LABS AS A REFERENCE IN A DISSERTATION ON SUSTAINABILITY STRATEGY

BRDE Labs was the central theme of the dissertation titled “Strategy for Sustainability: Orchestrating an Ecosystem for Innovation and Development,” presented by researcher Simone Hain Venancio as a requirement for obtaining a master’s degree in business administration from the Graduate Program of the School of Business at the Pontifícia Universidade Católica do Paraná (PUCPR), in April 2025.

The study was based on pillars of sustainability, innovation, and the business ecosystem, highlighting the potential positive influence of open innovation programs, especially when conducted by institutions committed to sustainable development and aligned with the 2030 Agenda.

In BRDE’s case, the Social, Environmental and Climate Responsibility Policy was identified as one of the factors that favor the viability of BRDE Labs and other initiatives, allowing for the generation of collaborative solutions and positive exchanges among participants of the analyzed editions.

Furthermore, the study highlights the importance of Hotmilk, PUCPR’s innovation ecosystem, as a strategic partner of BRDE Labs, reinforcing the connection among academia, the market, and regional development.

## BRDE Labs Rio Grande do Sul

The 2024 edition of BRDE Labs Rio Grande do Sul concluded in April of this year, due to the floods that devastated the state last year. From 110 registered projects in Rio Grande do Sul, the program selected 15 startups across three areas (environmental and sustainability, healthcare, and information technology) that participated in the acceleration conducted by Feevale Techpark – 14 of which completed the process. A novelty in this edition was that, in addition to the four main winners, the other ten startups that completed the acceleration cycle received a cash prize.

The top-ranked participants in the program were Protege Química from Santa Cruz do Sul, Eva Saúde from Porto Alegre, Igapó from Porto Alegre, and LimbX from Santa Cruz do Sul.

The 2025 BRDE Labs, coordinated by the Rio Grande do Sul branch, once again partnered with Feevale Techpark. The program aimed to support the development of operational-stage startups in four priority areas: agribusiness; health; industry, commerce, and services; and information technology. Out of 150 applicants, the initiative selected 15 state projects to participate in the acceleration process, conducted in a hybrid format. Benefits offered to participants included contact with major market players (anchor companies), expert mentoring, workshops, strategic networking, support infrastructure, and cash prizes.

The companies that participated in this edition as anchor companies, proposing challenges to be solved by the participants, were: Cooperativa Central Gaúcha (CCGL), Coester Automação, Fida, Fruki Bebidas, Haas Madeiras, Hospital Mãe de Deus – Associação Educadora São Carlos (AESC), Imply, Lifemed, Santa Casa de Misericórdia de Porto Alegre, State Treasury Department of the Government of the State of Rio Grande do Sul, Sispro, STE – Serviços Técnicos de Engenharia S.A., SystemHaus, Court of Justice of the State of Rio Grande do Sul – Judiciary Branch, Viemar Automotiva, Vipal Borrachas, and Xalingo.



BRDE Labs RS 2025 award ceremony | Source: Own archive.

The four highest-rated startups received the main cash prizes, totaling nearly BRL 190,000: 1<sup>st</sup> place – Loftytec Softwares; 2<sup>nd</sup> place – Sistema de Inteligência Artificial em Pesquisa Ambiental (SIAPESQ); 3<sup>rd</sup> place – Masima – Macunaíma Soluções em Imagens Médicas; 4<sup>th</sup> place – Grana.ai Tecnologia Ltda.

In this edition, mirroring the previous year's initiative, in addition to the four major winners, the remaining 11 startups that completed the acceleration cycle received an award offered by BRDE as support for their activities.

### BRDE LAUNCHES NEW PROGRAM TO SUPPORT STARTUPS IN THE BUSINESS ENVIRONMENT

Intending to support startups that have already undergone acceleration processes, BRDE launched, in October, the BRDE Labs RS 2.0 program, an initiative implemented in partnership with Tecnopuc. The focus is to generate business opportunities with companies that have acted as anchor companies in the acceleration programs promoted by the Bank over the past six years.

The program will offer only 20 vacancies, with execution planned for the first half of 2026. The list of selected startups will be announced in January.



Launch event of BRDE Labs RS 2.0, at Tecnopuc, in Porto Alegre. | Source: Own archive.

BRDE Labs RS 2.0 will prioritize agribusiness, health, Industry 4.0, logistics, GovTech, environment, and fintech segments. Based on a strategy focused on applying innovative solutions in real contexts, the program will offer:

- ◆ specialized mentoring;
- ◆ access to investment funds;
- ◆ support to strengthen startups' competitiveness;
- ◆ stimulation of new business generation for the regional economy.

## BRDE Labs Santa Catarina

The 2025 edition of BRDE Labs Santa Catarina featured three support fronts: Growth, Venture, and Innovation, each with specific objectives to boost the state's innovation ecosystem.

### BRDE LABS GROWTH

Aimed at startups in the operational and traction phases, the program supported 64 companies in structuring commercial processes, scaling sales, and validating business models. Throughout the year, workshops, collective mentoring sessions, and regional meetings were held, in addition to a prize of BRL 360,000 divided among the 18 winning startups, with the top three from each of the state's six regions.



BRDE Labs SC award ceremony at Acate, in Florianópolis. | Source: Own archive.

## BRDE LABS VENTURE

Focused on preparing for investment fundraising, BRDE Labs Venture received 72 applications and selected thirty startups that had previously participated in BRDE Labs Growth in earlier editions. These companies gained access to mentoring, workshops on capital access, and an investor connection event. At Investor Day, 14 finalists presented their projects, resulting in two invested startups.

## BRDE LABS INNOVATION

The main novelty of the 2025 edition, BRDE Labs Innovation promoted open innovation and connection between startups and large Santa Catarina companies. The four anchor companies – FGM Dental Group, Grupo Oceanic, Floripa Airport, and Fischer – presented their challenges and evaluated twenty solution proposals. Three startups have already been contracted to implement their solutions.

## SOUTH SUMMIT

The 4<sup>th</sup> edition of South Summit Brazil 2025, held in April in Porto Alegre, solidified the city as one of Latin America's main innovation hubs. This edition brought together 23,000 participants from 62 countries, over 3,000 startups, 800 speakers, and 900 investors, in addition to leading investment funds. The event's central theme was resilience, with a focus on sustainable innovation and urban reconstruction following the 2024 floods. A total of 250 panels, networking sessions, and the traditional startup competition were held, awarding projects focused on technology, sustainability, and social impact.

BRDE supported and participated in the event, disseminating and debating improvements for its various initiatives. Once again, the Bank provided space for 12 startups accelerated in the latest editions of the BRDE Labs RS program, allowing them to present their businesses.

5

PUBLIC  
POLICIES



BRDE considers it essential to play a strategic role for the controlling states in the creation, promotion, and implementation of public policies aimed at states and municipalities. The Bank's institutional mission includes integrating development policies, acting as an interlocutor and facilitator of initiatives in society.



As a development bank, BRDE utilizes its technical knowledge to connect the economy's needs with public policy objectives. The implementation of these initiatives, whether through financial support programs or other types of support, such as startup acceleration or PPP structuring, involves a series of complex factors, including:

- ◆ availability of resources with appropriate financial conditions;
- ◆ clear definition of beneficiary and project criteria for obtaining support;
- ◆ engagement of public and private partners for program operationalization;
- ◆ development of legal frameworks to ensure legal certainty for the programs.

The accumulated experience of the Bank in its performance across these various fronts enables the creation and implementation of specific programs, aligned with the challenges and opportunities of each moment.

Inspired by the concept of intelligent development banks, as defined in a study sponsored by the Inter-American Development Bank (IDB)<sup>1</sup>, BRDE strives for excellence in acting as a link between the public sector and private initiative, promoting sustainable development and economic inclusion.

Whether in emergency programs, such as those carried out during the COVID-19 pandemic or the 2024 floods, or in structuring initiatives, such as the Sul Resiliente and Estrada Boa Rural programs, or even those focused on innovation like BRDE Labs, BRDE solidifies its role as a transformative agent, generating positive impacts for society.

Throughout this report, we present examples of programs implemented by the Bank. Below, we highlight the financing programs implemented by BRDE in 2025:

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<sup>1</sup> Smart Development Banks, de Fernández-Arias, Eduardo ; Hausmann, Ricardo ; Panizza, Ugo, 2019, IDB. Available at: <https://publications.iadb.org/en/smart-development-banks#:~:text=Rather%20than%20assuming%20that%20the,organize%20information%20about%20social%20returns>. Access on: Feb. 2, 2026.

## PROGRAM FOR MICRO AND SMALL ENTERPRISES IN SANTA CATARINA

BRDE has acted as a strategic partner to the Government of Santa Catarina in the development and execution of the new edition of the Program to Support Micro and Small Enterprises (PRONAMPE SC). The objective is to foster a business environment and boost the productivity and competitiveness of micro and small enterprises in Santa Catarina.

To access credit, companies must meet one of three criteria: adherence to the Sustainable Development Goals (SDGs), participation in export or internationalization programs, and proof of innovation. The program offers working capital financing with attractive conditions: a six-month grace period, amortization over up to 24 months, and a reduced interest rate. By December, BRDE had financed BRL 283.7 million for 1,945 companies, with an average value of BRL 145,900 per operation, demonstrating improved credit access for small businesses.

## ESTRADA BOA RURAL IN SANTA CATARINA

The Estrada Boa Rural program, from the Government of Santa Catarina, was launched in July with the objective of promoting the paving of roads located in rural areas, aiming to improve road infrastructure, traffic safety, regional integration, and the outflow of agricultural and agro-industrial production. The estimate is to pave 2,500 kilometers of rural roads in all 295 municipalities of the state, with a total investment of BRL 2.5 billion. Part of this amount will be transferred directly from the government to the municipalities, and part will be financed by BRDE. The program requires a minimum counterpart from the municipalities, equal to the amount to be transferred by the state. This counterpart can be met through state-subsidized financing, with the municipality's own resources, or by a combination that includes measurable goods and services.

By improving road conditions, the program will directly reduce transportation costs for producers to facilitate the flow of production and strengthen the entire agro-industrial supply chain. The investments foresee a reduction in travel time to essential public services, such as health and education units, and a decrease in traffic accidents. The projects will also use environmentally sustainable asphalt emulsion, which underscores the state's commitment to responsible development. Estrada Boa Rural aims to increase the total number of kilometers of paved roads in Santa Catarina by 26%.

By December, BRDE had received requests from 54 municipalities within the scope of the program, totaling BRL 226.8 million in investments. Among these projects, financing for the municipality of Iraceminha, amounting to BRL 2.9 million, was contracted to pave five kilometers.

## IRRIGA PARANÁ PROGRAM

The Government of Paraná launched the Irriga Paraná program with the objective of expanding the irrigated area in the state, increasing crop productivity, and reducing the impacts of long dry periods on agricultural production.

With projected investments of BRL 200 million, the program combines credit lines with subsidized interest rates and incentives for scientific research. BRDE participated in the program's development and is responsible for operationalizing the credit line, intended for the acquisition of irrigation systems for crops. Through this program, the Bank financed 11 irrigation projects, totaling BRL 6.9 million and benefiting a total area of 218.9 hectares.

## BRDE PROVIDES EMERGENCY CREDIT TO ENTREPRENEURS AFFECTED BY CLIMATE EVENTS IN PARANÁ AND SANTA CATARINA

To support companies, cooperatives, and rural producers impacted by the storms and tornadoes that hit Paraná in November, BRDE launched the BRDE Promove/Recupera Sul line, offering differentiated conditions for business recovery.

The line provides reduced interest rates, a term of up to ten years, and a two-year grace period, subsidized by the Economic Development Fund (FDE) of the State of Paraná, which was expanded by law to serve companies and cooperatives of any size in public calamity situations.

In Santa Catarina, where several municipalities were also affected by intense rainfall at the end of November, BRDE made BRL 50 million available through the PRONAMPE SC Natural Disasters Program. This program offers credit of up to BRL 50,000 for individual rural producers, with zero interest, and up to BRL 150,000 for micro- and small-sized, with a fixed rate of 9% per year. All operations have a total term of 36 months, with a 12-month grace period and 24 months for amortization.

The program's execution occurs in partnership with credit cooperatives operating in Santa Catarina. By the end of 2025, six companies and 20 rural producers had accessed a total of BRL 1.9 million through this financing line in the state.

These initiatives demonstrate BRDE's agility and concern for economic recovery and business resilience in the face of extreme climate events.

## SUPPORT PROGRAM FOR EXPORTING COMPANIES IN THE SOUTHERN REGION

The new import tariffs on Brazilian products, announced in July by the United States government, impacted various exporting sectors in Brazil's Southern Region. To mitigate the negative effects of these new international trade rules, BRDE, in conjunction with the governments of Rio Grande do Sul, Paraná, and Santa Catarina, developed and implemented a working capital financing program for exporting companies and cooperatives that maintain or have maintained commercial relations, direct or indirect, with the USA and that were affected by the import tariffs imposed by that country. Each state has its own criteria, but, in common, there is a partial payment of the interest cost of the loans.

The program resulted in BRL 185.4 million in financing contracts for 78 companies, with an average financing of BRL 2.4 million per company.

## Regional Vision 2040



In April, BRDE presented the final version of the Regional Vision 2040 project during the meeting of the governors of the Southern Development and Integration Council (CODESUL). The study was developed by specialists from the University of Vale do Rio dos Sinos (UNISINOS), with technical support from the executive secretaries of CODESUL, BRDE, and the planning secretariats of the member states.

The initiative proposes an integrated and long-term vision for the development of the CODESUL region, based on a comprehensive diagnosis. The study includes the survey of planned investments, the mapping of potential and bottlenecks, as well as the definition of priority axes, strategic guidelines, indicators, and goals for the next 15 years.

With this, the Regional Vision 2040 project consolidates itself as a strategic tool to guide public policies and foster regional integration, aligning the efforts of the states towards sustainable and balanced development.

# MUNICÍPIO FORTE

BRDE offers the Município Forte (Strong Municipality) program to support municipalities, providing technical assistance in structuring credit operations and making financing available for strategic projects. The Bank is recognized for its expertise in enabling initiatives aimed at modernizing public services, such as public lighting, basic sanitation, and urban mobility projects, among others, reinforcing its commitment to improving the population's quality of life. In 2025, BRDE disbursed BRL 205.4 million in credit to municipalities.

## BRDE FINANCES IMPLEMENTATION OF POUPA TEMPO PARANÁ



BRDE signed a financing contract for the execution of Poupa Tempo Paraná, a state government program aimed at offering agile and integrated citizen services both in-person, via app, or online.

The project will be executed by the PR Cidadania Consortium, the winning bidder, and foresees the availability of over 300 services from 17 public agencies in physical units and digital platforms, including document issuance (identity, National Driver's License, passport), debt installment payments, and access to public education, among others.

The program's impact and scope are listed below:

- ▶ 20 service units in 18 municipalities in Paraná;
- ▶ 27,000 square meters of built area;
- ▶ 100% digital coverage for the state;
- ▶ 28,000 daily attendances;
- ▶ 660 direct jobs

The total investment is BRL 64.9 million, with BRL 61.7 million financed by BRDE, contributing to the modernization of public services and the improvement of the quality of life for the population of Paraná.

The project represents a significant advancement in the provision of public services in Paraná, offering citizens the possibility to resolve demands from municipal, state, and federal spheres in a single location, whether in-person or through virtual assistance.

The benefits for the population will be:

- ▶ reduction of urban and intermunicipal travel;
- ▶ optimization of time and improved user experience;
- ▶ simplified access to various services, such as document issuance, protocols, and guidance.

The benefits for municipalities will be:

- ▶ release of teams for technical activities, while Poupa Tempo handles protocol, verification, and triage tasks;
- ▶ optimization of public resource use and reduction of operational costs;
- ▶ improvements in the internal processes of city halls and secretariats.

## BRDE FINANCES WORKS FOR CONTAINMENT OF THE JARAGUÁ RIVERBANKS IN JARAGUÁ DO SUL (SC)



The municipality of Jaraguá do Sul (SC) will execute a project for the containment of the Jaraguá riverbanks, in the Centro and Vila Nova neighborhoods, with the objective of curbing erosion, reducing risks of flooding, inundations, and landslides, and thus ensuring greater safety for the population. The initiative will benefit approximately 150 families living in vulnerable areas, totaling around 400 people.

The works, costing BRL 2.3 million financed by BRDE, include: riprap with large rocks; construction of a concrete wall; recovery of affected areas, and drainage and revegetation systems for soil stabilization.

These interventions aim to increase the structural safety of the banks, preserve properties, and improve the quality of life of the population, preventing recurrent damages caused by river floods.

## PUBLIC-PRIVATE PARTNERSHIPS (PPPs)

BRDE not only offers credit and technical support for private and municipal projects that comply with the public policies of the controlling states but also plays a fundamental role in structuring PPPs, concessions, and other forms of private sector involvement in the management and provision of public services. The Bank has partnered with states and municipalities in its area of operation, seeking to facilitate the development of public infrastructure. This activity is one of BRDE's priorities, aligned with its strategic public policy objective, which is integrated into its Strategic Plan.

In 2025, BRDE signed 23 technical cooperation agreements (ACTs), twenty with municipalities and one with the Economic Development Consortium of the Municipalities of Planalto Norte de Santa Catarina, with the objective of technically supporting the selection, identification, and prioritization of projects aimed at modernizing municipal management, especially through PPPs.

The signatory municipalities in Rio Grande do Sul are: Gramado, Gravataí, Tramandaí, Alvorada, Capão da Canoa, Viamão, Canela, and Lajeado. In Santa Catarina, the municipalities of São Bento do Sul, Guaramirim, Itajaí, Braço do Norte, Balneário Camboriú, Blumenau, Brusque, Jaraguá do Sul, and Balneário Piçarras joined the partnership. In Paraná, the municipalities that signed ACTs with the Bank were: Assis Chateaubriand, Lapa, Ibiporã. The projects identified as potential include public lighting, public schools, tourism infrastructure, and urban parks.

Based on the ACT, BRDE, and the municipalities of São Bento do Sul and Jaraguá do Sul, in Santa Catarina, and Tramandaí and Alvorada, in Rio Grande do Sul, signed contracts for PPP structuring. These already contracted projects foresee the administrative concession of public lighting services, which includes the modernization, efficiency improvement, expansion, operation, and maintenance of the city's lighting system. With the implementation of these projects, the aim is to upgrade the system by replacing light points with LED technology, providing greater safety for residents and reducing expenses with electricity consumption.

Based on a previously signed ACT, BRDE was also contracted to structure the PPP for schools in Santa Maria.

## BRDE AND BNDES TO STRUCTURE SCHOOL PPP FOR THE MUNICIPALITY OF SANTA MARIA



In October, a contract was formalized between BRDE, BNDES, and the Municipality of Santa Maria, in Rio Grande do Sul, with the objective of structuring a PPP aimed at modernizing the municipality's educational infrastructure.

The project foresees the installation, reconstruction, and equipping of up to 30 school units within three years, focusing on improving the physical and operational infrastructure of the municipal education network. PPP modeling includes the delegation of management and operation activities of the school units to the future

concessionaire, allowing education professionals to concentrate on pedagogical functions.

One of the main objectives of the partnership is to reduce the deficit of vacancies in early childhood education. Currently, the municipality serves over 10,000 students in daycare centers and preschools. To achieve the goals established by the National Education Plan (PNE), it will be necessary to expand the installed capacity by approximately 4,600 vacancies.

During the feasibility and modeling study phase, the identification of priority areas for the implementation of new school units stands out, based on the criteria of territorial demand and population distribution. The adoption of the concession model offers the advantage of speed in the execution of works, compared to traditional public procurement processes, in addition to allowing greater predictability in the operation and maintenance of the units.



Contract signing event between BRDE, BNDES, and Santa Maria City Hall. | Source: Own archive.

## BRDE FACILITATES NEW HOSPITAL AND MATERNITY THROUGH PPP MODEL



BRDE played a decisive role in the construction of the Papa Francisco Municipal Hospital and Maternity, inaugurated in December in Pinhais, in the Metropolitan Region of Curitiba (RMC). The unit, built under the PPP model, received investments of BRL 126 million and represents a milestone for public health in Paraná.

In the structured model, BRDE financed two pillars of the operation with resources obtained from the Agence Française de Développement (AFD): BRL 62 million for the concessionaire responsible for the construction and operation of the hospital, and BRL 43 million as the counterpart from the Municipality of Pinhais. This structure ensured financial solidity for the project and enabled the union of public and private investments to expand the service capacity of the Unified Health System (SUS).

With 14,200 square meters of built area and 90 beds, including 20 intensive care unit beds (10 for adults and 10 neonatal), the Papa Francisco Hospital is entirely dedicated to SUS care. The new unit replaces the former Nossa Senhora da Luz Hospital, which could not accommodate expansion and required high-risk patients to be transferred to other municipalities in the RMC.



Inauguration of the Papa Francisco Municipal Hospital and Maternity. | Source: Roberto Dziura Jr./Paraná State News Agency.

## SC CITIES OF THE FUTURE PROGRAM PROMOTES PPP PROJECTS AT NO COST TO CITY HALLS



In October, a call for proposals was launched for the selection of municipalities and municipal consortia in Santa Catarina interested in participating in the SC Cities of the Future program – an initiative resulting from technical cooperation between the State Secretariat of Science, Technology and Innovation (SCTI), Invest SC, and BRDE.

The program aims to transform Santa Catarina's cities into smarter, more sustainable, and connected environments through the structuring of PPP and concession projects.

The main differential of the initiative lies in its financing model: selected municipalities will receive institutional support and specialized technical assistance at no financial cost to the city halls. Invest SC and BRDE will act as structuring partners, and the costs of modeling and studies will be borne by the future private partner winning the bid.

The program prioritizes projects presented by:

- ▶ municipalities with a population exceeding 10,000 inhabitants;
- ▶ municipal consortia that gather a population exceeding 100,000 people.

The selected projects must align with one or more of the four thematic axes:

- i) implementation of photovoltaic solar power plants to meet municipal energy demands;
- ii) modernization of the public lighting system;
- iii) improvement in digital infrastructure and connectivity;
- iv) implementation of environmental and climate monitoring systems.

## BRDE PARTICIPATES IN THE C40 WORLD MAYORS SUMMIT

In November, BRDE attended the C40 World Mayors Summit, held in Rio de Janeiro, just days before COP30 in Belém. The meeting gathered mayors from nearly 100 cities and presented innovative solutions to address climate challenges, reinforcing the importance of global collaboration for concrete results.

Technicians from the Risk, Planning, and Operational areas, in addition to the Planning Director, participated in the event, following strategic debates on urban sustainability and the transition to low-carbon economies.

## MISSION LED BY BRDE LEARNS ABOUT INNOVATIVE ACTIONS IMPLEMENTED IN CURITIBA

During the 6th edition of Smart City Expo Curitiba, BRDE organized a technical mission to learn about projects that make the capital of Paraná a national reference in urbanism and innovation. The initiative brought together public managers from the three southern states at the Curitiba Institute for Urban Research and Planning (IPPUC). Mayors and secretaries from municipalities seeking BRDE's support for the qualification of public services in their localities participated. The objective was to promote the exchange of experiences and disseminate best practices in urban management, focusing on innovation, resilience, and smart city concepts.

During the visit, participants learned about Curitiba's urban planning history since the 1960s, as well as the current approach, which integrates urban development with socio-environmental commitments. The program also included a visit to the Curitiba Hypervisor – a public data platform launched in 2024 by IPPUC. The tool allows for the collection, processing, and distribution of information in real-time, supporting service management and public policy planning.

Representatives from the city halls of Maringá, Foz do Iguaçu, Araucária, Cascavel, Ibiporã, and Marechal Rondon (PR); and from Tramandaí, Sapiranga, Alvorada, and Viamão (RS) were present. In addition to offering credit, BRDE has expanded its technical support to municipalities, leading modeling projects for concessions and PPPs. The Bank also actively participated in the three days of programming at the Smart City Expo, with its own exhibition booth.

## BRDE AND INVEST RS SIGN AGREEMENT TO BOOST INVESTMENTS IN RIO GRANDE DO SUL

In October, BRDE and Invest RS celebrated a technical cooperation agreement with the objective of enhancing the state's economic competitiveness and qualifying the business environment for entrepreneurs from Brazil and abroad.

Main objectives of the partnership:

- ▶ To strengthen the dissemination of Rio Grande do Sul's potential to national and international investors.
- ▶ To present available financing mechanisms and economic support.
- ▶ To develop joint actions for the prospecting of new investments.

## BRDE PARTICIPATES IN CONNECTED SMART CITIES 2025 WITH A STRATEGIC AGENDA

In September, BRDE attended the Connected Smart Cities (CSC) 2025 event, held in São Paulo, with an agenda focused on project presentations and the articulation of new partnerships. In addition to contributing technical content to two thematic panels, the Bank had its own booth, promoting the exchange of experiences with public managers, specialists, and private sector representatives.

Thematic panels:

- Partnerships with impact: how to align PPP projects with city and citizen interests

The debate addressed how to ensure that projects linked to essential services generate social impact and are aligned with the Sustainable Development Goals (SDGs). BRDE presented its experience in structuring projects that reconcile technical feasibility and social return, highlighting its role as an articulating agent between municipalities and investors.

- From structuring to auction: lessons from cities that successfully implemented PPPs

Mayors and legal specialists discussed strategies for projects that reached the auction stage at the B3 Stock Exchange. BRDE presented the cases of Santa Maria and Sapiranga, whose public lighting modernization projects were modeled by the Bank and resulted in investments of BRL 346 million.

With this participation, BRDE reinforces its role as a strategic partner in promoting innovative solutions for smart and sustainable cities.

6

# OPERATIONAL PERFORMANCE

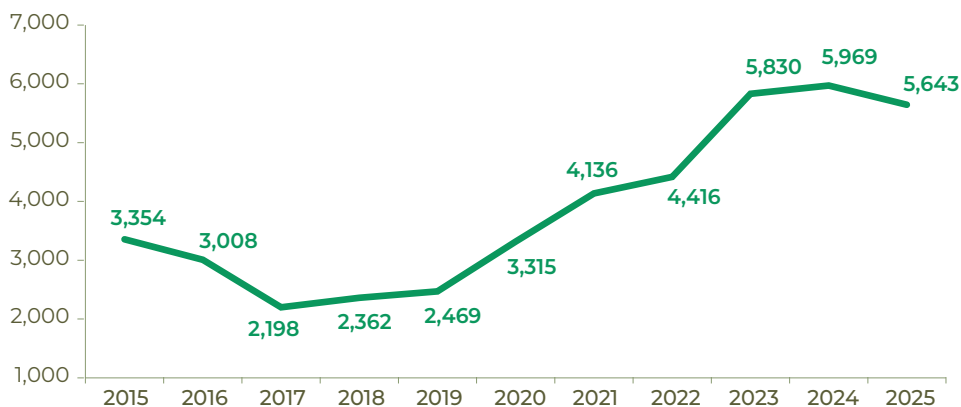




## FINANCING CONTRACTS

BRDE's financing contracts in 2025 maintained a volume similar to that observed over the past three years. The total contracted credit amounted to BRL 5.6 billion, representing a slight reduction of 5.5% compared to the previous year. This amount encompasses a variety of rural and urban enterprises distributed across BRDE's area of operation, as shown in Graph 2.

**GRAPH 2 · EVOLUTION OF FINANCING CONTRACTS (BRL MILLION, NOMINAL VALUES)**

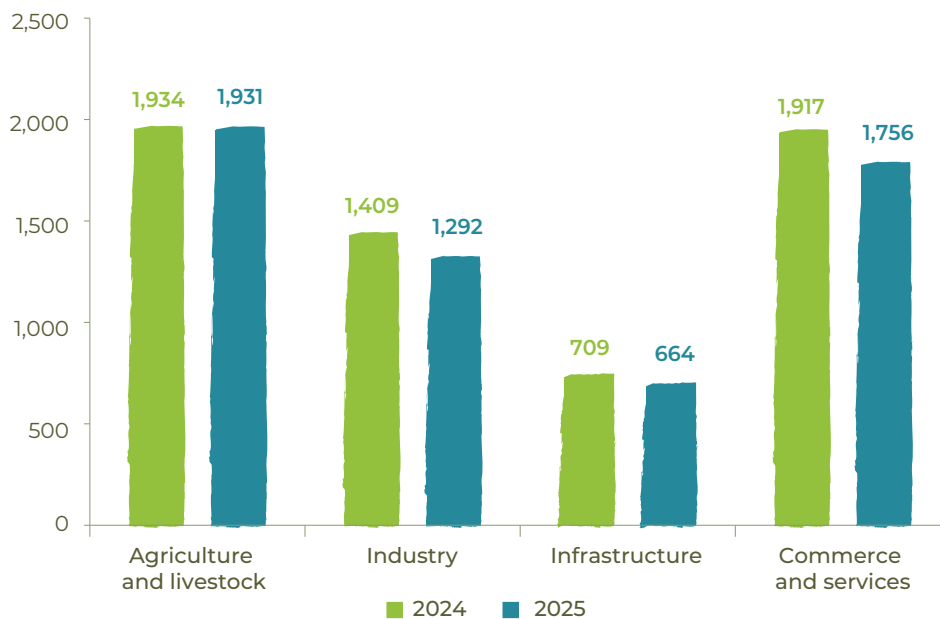


Source: Elaborated by the authors.

## FINANCING CONTRACTS BY SECTOR

Analyzing credit contracts in the economic sector reveals the maintenance of similar amounts over the past two years. Agriculture and livestock stood out as the sector with the highest volume of contracts, totaling BRL 1.9 billion, followed by the commerce and services sectors with BRL 1.8 billion; industry with BRL 1.3 billion; and infrastructure, which recorded BRL 709 million in contracts (Graph 3).

GRAPH 3 • VALUE OF FINANCING CONTRACTS BY SECTOR (BRL MILLION)



Source: Elaborated by the authors.

In 2025, BRDE allocated BRL 2.8 billion in credit to agribusiness, serving production cooperatives, rural producers of various sizes, and other companies in the sector. Resources enabled investments in agricultural, industrial, commercial and service areas.

In this context, the Bank's consistent performance with agricultural cooperativism stands out, strengthened through the provision of long-term financing aimed at expansion, verticalization, and modernization projects of cooperatives. This performance reaffirms BRDE as a reference in credit support to the cooperative segment. During the period, BRL 1.1 billion was allocated to agro-industrial cooperatives.

Among the financed cooperative projects, the following stands out:

### BRDE FINANCES SUSTAINABLE INVESTMENTS BY FRIMESA COOPERATIVA CENTRAL



Frimesa is a central cooperative formed by five cooperatives from Paraná – Copagrill, Lar, C. Vale, Copacol, and Primato – comprising over 38,000 members. The cooperative operates in the processing and commercialization of pork and dairy products under Frimesa brand.

With BRDE financing of BRL 25.7 million, Frimesa is undertaking strategic investments in three areas: waste treatment, electrical infrastructure, and the establishment of commercial forests.

Part of the resources was allocated to optimizing effluent treatment at the Meat Industrial Unit in Medianeira (PR), ensuring compliance with environmental requirements and production expansion.

Another portion will be applied to the implementation of an electrical substation and a 2.7 km transmission line, migrating to a 138 kV high-voltage network. This change ensures greater capacity to meet current and future demand, improves energy quality, reduces costs, and mitigates climatic and operational risks.

The remaining credit will be invested in the establishment of commercial forests on 245 hectares, intended for biomass production to generate electricity in the boilers of the manufacturing units. This initiative promotes the use of renewable sources and contributes to reducing energy costs.

The agro-industrial sector and the production chains linked to agribusiness play a fundamental role in the Southern Region economy. This impact occurs both directly, through agricultural production, industrialization, and distribution, and indirectly, through significant effects on income and employment generation. In this scenario, agricultural production cooperatives assume an essential function by organizing and coordinating the activities of thousands of rural producer families, mostly linked to family farming, with the aim of enabling and enhancing their economic activities.

On the social front, the integration system, widely used in poultry and swine farming, encourages producers to remain in rural areas. This model contributes to reducing rural exodus, limits urbanization advancement, and helps minimize the risks of unemployment and inadequate housing.

Agricultural production cooperatives play a fundamental role in southern Brazil, operating in various areas such as grain storage, commercialization of agricultural inputs and seeds, integrated production of swine and poultry, industrialization of agricultural products, as well as offering services, supermarkets, and fuel stations, among other activities. These cooperatives stand out as one of the main economic agents in the region.

Parallely, the strength of their food systems makes the Southern Region the main producer and exporter of animal protein in Brazil, resulting in a significant volume of revenues that undoubtedly favor various other activities and drive comprehensive development.



One of the pillars of this process is the National Program for Strengthening Family Farming (PRONAF), in which BRDE acts as one of the main financial agents. In 2025, the Bank allocated BRL 1.3 billion to a wide variety of investments supported by the program, covering both cooperatives and family farmers. Of this total, BRL 966 million were directly granted to 8,070 family producers.

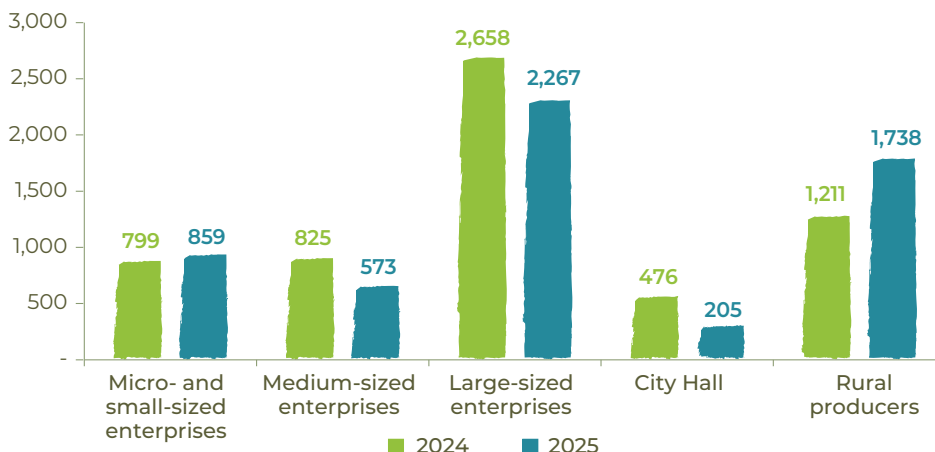
## FINANCING CONTRACTS BY CLIENT SIZE

The financing contracts carried out by BRDE, classified according to client size, did not show significant changes compared to the previous year. The largest volume was granted to large companies, totaling BRL 2.3 billion, predominantly consisting of agro-industrial cooperatives, which accounted for 50.1% of the volume allocated to this category. This type of operation considers the positive impacts generated throughout the production chain associated with cooperatives, responsible for the industrialization of products from thousands of small rural producers.

Credit for rural producers totaled BRL 1.7 billion in contracts, representing a growth of 43.5% compared to the previous year. Most of these resources were allocated to small producers, with emphasis on family farming.

Financing for micro- and small-sized enterprises (MSEs) amounted to BRL 859 million, a value 7.5% higher than recorded in 2024, strongly driven by PRONAMPE SC. Additionally, contracts with municipalities and medium-sized companies showed a decline compared to the previous year, totaling BRL 205 million and BRL 573 million, respectively, in 2025.

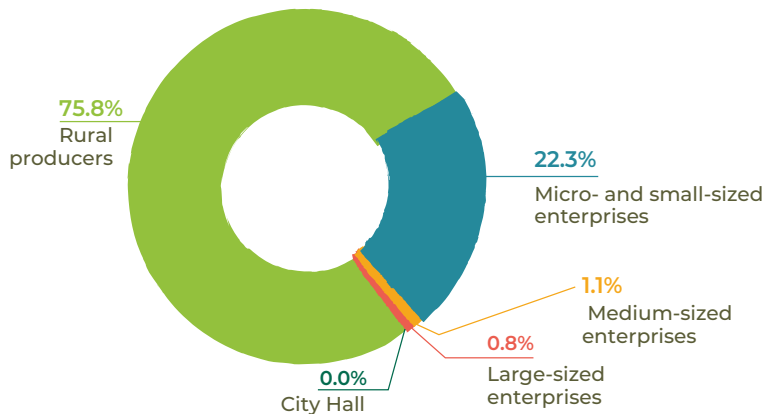
GRAPH 4 • VALUE OF CONTRACTS BY CLIENT SIZE (BRL MILLION)



Source: Elaborated by the authors.

Highlighting BRDE’s broad capillarity and small entrepreneurs’ access to credit, the financing contracting data for 2025 (Graph 5) indicate that 75.8% of the operations were carried out with rural producers — mostly family farmers — while 22.3% corresponded to contracts signed with MSEs.

GRAPH 5 • DISTRIBUTION OF FINANCING CONTRACTS BY CLIENT SIZE IN 2025 (%)



Source: Elaborated by the authors.

As a development bank, one of BRDE’s primary functions is to facilitate access to credit for small entrepreneurs in both rural and urban sectors. To achieve this goal, the Bank provides credit through operational agreements, known as indirect operations. In 2025, these indirect operations, carried out via partner institutions, totaled BRL 1.8 billion. Of this amount, 70.1% was allocated to rural producers, while 25.4% was directed to MSEs.

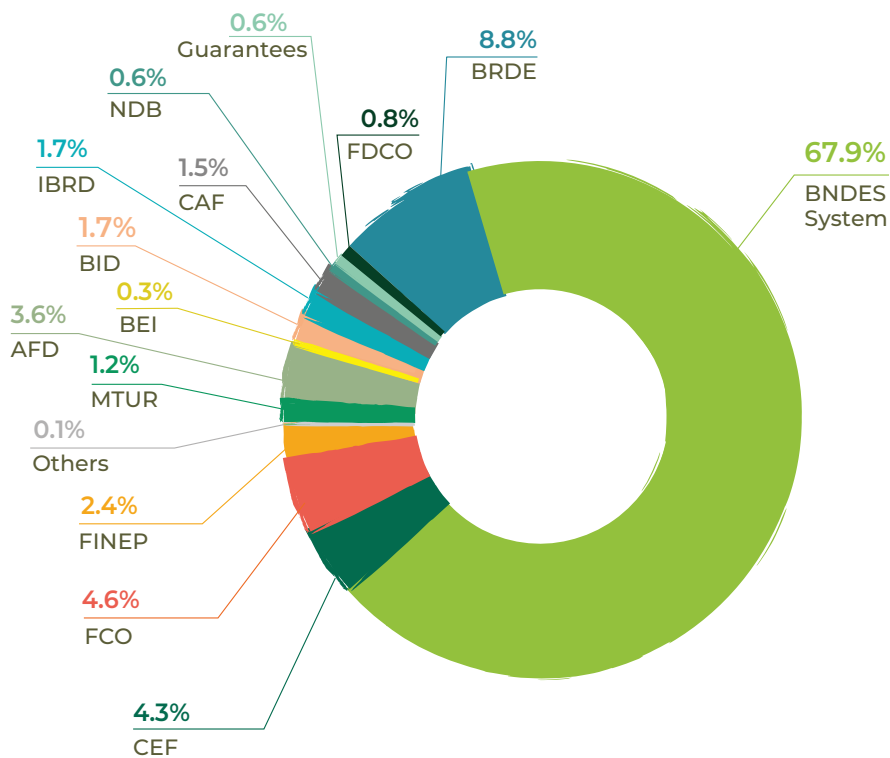


BRDE also employs guarantee funds as instruments to expand credit access for small entrepreneurs, notably the Investment Guarantee Fund (FGI), active since 2012, and the Guarantee Fund for Micro and Small Enterprises (FAMPE), operational since 1996. These mechanisms enable companies lacking the traditional guarantees required for financing — often a barrier to credit access — to use these guarantees upon payment of a commission.

## Diversification of funding sources

For BRDE, diversifying funding sources is essential to ensure the continuity of its operations at levels compatible with its mission to promote sustainable development. In 2025, the Bank operated with resources from 12 partner financial institutions. The relative participation of each funding source is presented in Graph 6.

**GRAPH 6 • PARTICIPATION OF FUNDING SOURCES IN FINANCING CONTRACTS (%)**



Source: Elaborated by the authors.

## BRDE AND FRENCH DEVELOPMENT AGENCY CELEBRATE NEW PARTNERSHIP FOR INVESTMENTS IN THE SOUTHERN REGION

Focusing primarily on projects with high environmental and climate impact, BRDE signed a new operation with the Agence Française de Développement (AFD) in June, amounting to € 120 million. The funds will be allocated to financing in the southern states of Brazil, emphasizing projects in education, health, cultural preservation, and natural disaster response – one of the major innovations of this partnership. In addition to credit, the operation also includes resources for technical assistance aimed, among other aspects, at the development and institutional strengthening of BRDE.



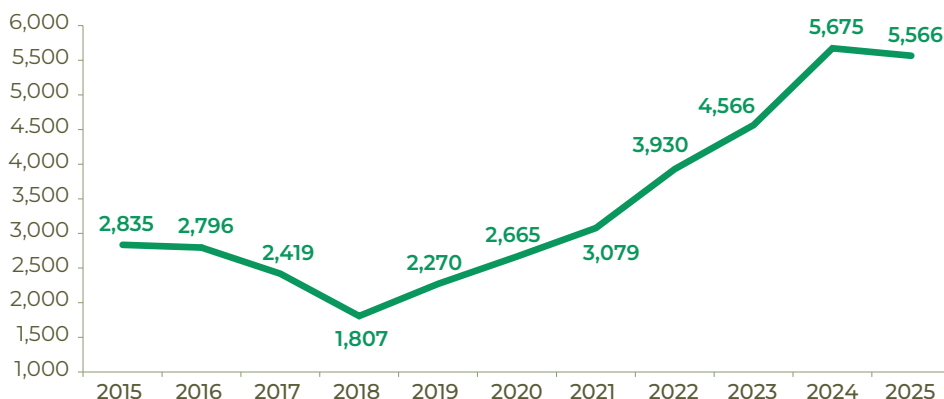
Event of the contract signing between BRDE and AFD. Source: Own collection.

This is the fourth resource mobilization by BRDE with AFD and the largest in volume since the collaboration began. Previous operations occurred in 2018 (€ 50 million), 2020 (€ 70 million), and 2022 (€ 100 million), all aimed at sustainability initiatives. With the new operation, the total raised through the partnership reaches € 340 million.

## RESOURCE DISBURSEMENTS

The resources made available by BRDE in 2025, totaling BRL 5.6 billion, were similar to the amounts disbursed in the previous year.

GRAPH 7 • EVOLUTION OF DISBURSEMENTS (BRL MILLION, NOMINAL VALUES)



Source: Elaborated by the authors.

# 7

# FINANCIAL PERFORMANCE



BRL **29.2**  
**BILLION**  
in assets

↑ 14.3%

BRL **24.1**  
**BILLION**  
in credit portfolio

↑ 12.1%

BRL **5.2**  
**BILLION**  
in equity

↑ 16.4%

BRL **721.4**  
**MILLION**  
in net income

↑ 52.7%

The analysis of BRDE's financial performance highlights the institution's progress toward its strategic goal of achieving consistent and sustainable growth. This progress is supported not only by the adoption of responsible corporate management practices but also by the Bank's financial autonomy and independent budget.

To achieve this objective, BRDE must maintain a robust and self-sustaining financial and equity base, ensuring that its prudential capital and liquidity indicators remain at adequate levels. This enables the Bank to fulfill its mission of fostering development through credit provision.

In this context, it is crucial for BRDE to achieve positive results aligned with its capital management strategy, both in operational performance and in the efficient management of its financial assets. BRDE's financial information demonstrates the success of its operations and reinforces that it is possible to promote development while maintaining solid financial autonomy.

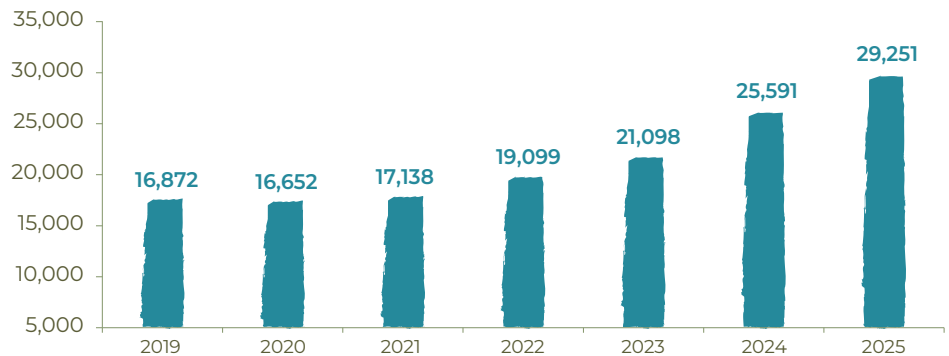
It is worth noting that the Bank annually invests, in the economy, an amount exceeding its own capital, underscoring its strategic role as a driver of regional development.

BRDE's Financial Statements can be found in full on the Bank's website.

## TOTAL ASSETS

BRDE's total assets grew by 14.3% compared to the previous year, reaching BRL 29.2 billion at the end of 2025. This result was primarily driven by the expansion of the credit portfolio, which remains the Bank's main growth engine, as illustrated in Graph 8.

GRAPH 8 • BRDE TOTAL ASSETS (BRL MILLION, NOMINAL VALUES)



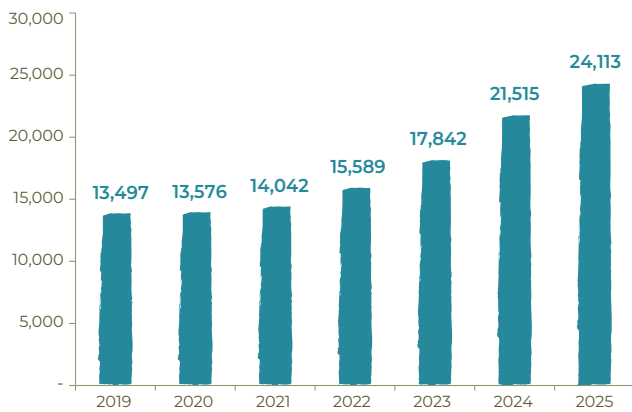
Source: Elaborated by the authors.

## CREDIT OPERATIONS

The balance of BRDE's credit operations and financial transfers grew by 12.1% in 2025, totaling BRL 24.1 billion (Graph 9).

This result reflects the pace of new loan and financing agreements.

**GRAPH 9 • CREDIT OPERATIONS (BRL MILLION, NOMINAL VALUES)**

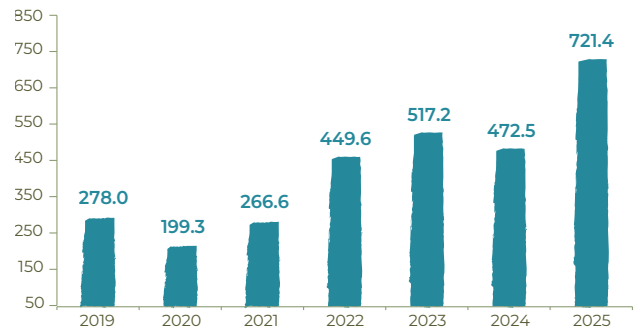


Source: Elaborated by the authors.

## NET INCOME

BRDE's net income in 2025 reached BRL 721.4 million, representing a 52.7% increase compared to 2024, as illustrated in Graph 11. This strong performance was primarily driven by the increase in operating revenues, in line with the expansion of the Bank's credit portfolio.

**GRAPH 11 • NET INCOME (BRL MILLION, NOMINAL VALUES)**



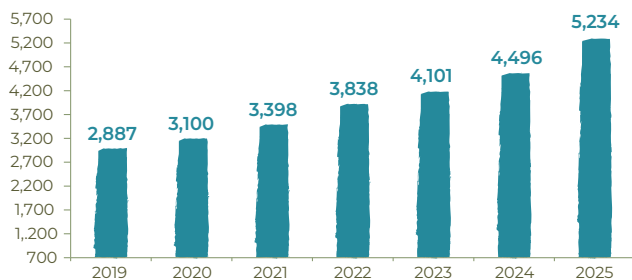
Source: Elaborated by the authors.

## EQUITY

BRDE's equity continued its growth trajectory, closing the year at BRL 5.2 billion, an increase of 16.4% compared to 2024 (Graph 10). This result is mainly due to the Bank's profits, which are fully reinvested.

The strengthening of equity expands BRDE's leverage capacity, enabling it to intensify support for economic development in its area of operation.

**GRAPH 10 • EQUITY (BRL MILLION, NOMINAL VALUES)**

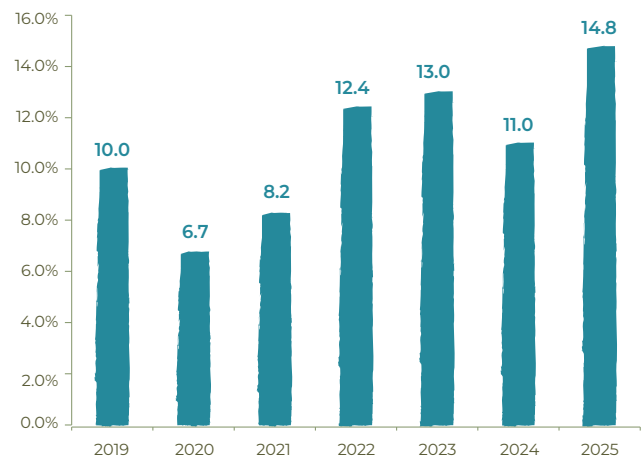


Source: Elaborated by the authors.

## RETURN ON EQUITY

The return on average equity reached 14.8% this year, surpassing the record observed in 2023, reflecting the Bank's strong financial performance, as shown in Graph 12.

**GRAPH 12 • RETURN ON AVERAGE EQUITY (%)**

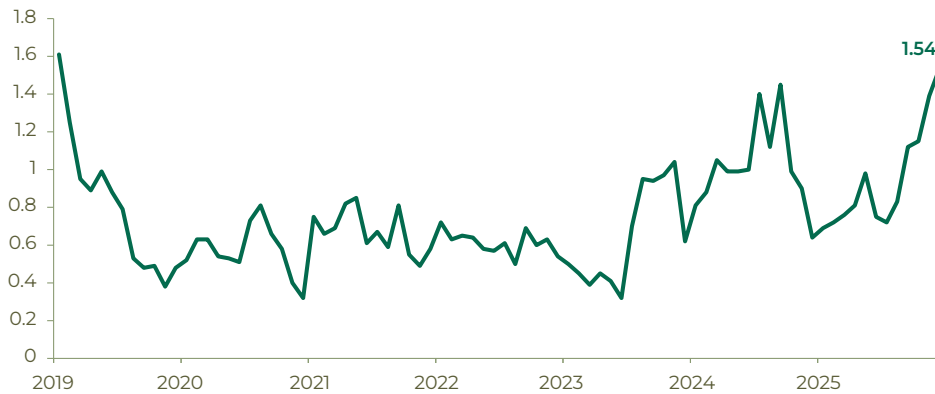


Source: Elaborated by the authors.

## DEFAULT RATE

The default rate of BRDE's credit portfolio increased in 2025, closing the year at 1.54% (Graph 13). This trend was also observed in the National Financial System (SFN). However, the default rate of the Bank's credit portfolio remained below the rates of the SFN, public banks, and private banks. The criterion adopted considered clients with installments overdue for more than 90 days.

**GRAPH 13 • DEFAULT RATE OF BRDE'S CREDIT PORTFOLIO – MORE THAN 90 DAYS (%)**



Source: Elaborated by the authors.

## FUNDRAISING IN THE FIXED-INCOME MARKET

With fixed-income instrument issuances conducted in the first half of 2025, BRDE surpassed the BRL 1 billion mark in fundraising, just one year after launching its structured business model. New issuances of Development Credit Notes (LCDs) were carried out with high demand, allowing the Bank to reach the annual limit authorized by the CMN in just a few days, demonstrating the market's strong receptivity and the growing relevance of these instruments in BRDE's funding strategy.

The issuance of fixed-income instruments has become a strategic pillar in the Bank's funding structure. Throughout the year, BRDE issued BRL 484 million in LCDs, Bank Deposit Certificates (CDBs), and Financial Bills (LFs), contributing to a total market funding portfolio of BRL 1.26 billion.

The evolution of LF issuances also stands out, with demand increasing throughout the year and exceeding BRDE's appetite for fundraising through this instrument. Actual issuances of the paper totaled BRL 66 million for the year, with investors including banks and investment funds. The presence of these agents – traditionally recognized for their high standards of risk assessment and governance – reinforces BRDE's credibility as an issuer and enhances its visibility in the financial market. Despite the demand, BRDE limited funding in this format due to the prevailing basic interest rate levels in the economy.

The actions undertaken throughout the year contributed to diversifying the investor base and elevating BRDE's institutional standing in the fixed-income market. These initiatives also fostered liability management (LM) efforts, enabling the reduction of funding costs associated with certain lines. Additionally, they reinforced market recognition of the Bank's financial solidity, operational stability, and the quality of the credit it provides.

## RATING

BRDE is periodically subjected to risk assessments by rating agencies. Currently, Fitch Ratings, Moody's Investors Service, and Moody's Local BR are the agencies that evaluate the Bank.

In its analysis conducted in May 2025, Fitch Ratings affirmed BRDE's credit ratings. The Bank's Long-Term Issuer Default Ratings (IDRs) in foreign and local currency remained at BB, in line with the sovereign rating, while the Short-Term IDRs in foreign and local currency were affirmed at B, with a stable outlook. Fitch also affirmed the Bank's National Long-Term Rating at AAA(bra) and its National Short-Term Rating at F1+(bra). It is considered that the credit quality of the three controlling states strongly influences the Bank's ratings.

In September 2025, Moody's Investors Service maintained BRDE's global long-term rating at ba2, with a stable outlook. Moody's Local BR ("Moody's Local") also maintained BRDE's issuer rating at AA-.br, with a stable outlook, in December 2025.

The Bank's credit profile is strengthened by its high level of capitalization, driven by profit reinvestment. Additionally, its credit rating reflects the significant support from its controlling states — Paraná, Santa Catarina, and Rio Grande do Sul — due to the institution's strategic role in the development of the Southern Region, especially as a key agent in financing the agribusiness sector.

## BRDE JOINS FEBRABAN

In October, BRDE became a member of the Brazilian Federation of Banks (FEBRABAN), reinforcing its presence in the capital markets and its position as the second-largest public development institution in the country.

FEBRABAN comprises 112 of the largest banks operating in Brazil, and BRDE is now the second development institution to join, alongside BNDES. Founded in 1967, the entity's mission is to strengthen the National Financial System (SFN) and its relationship with society, contributing to the country's economic and sustainable development.

With this membership, BRDE joins forces with FEBRABAN, actively participating in thematic committees and contributing to strategic discussions aligned with its operations.



## INCOME GENERATION AND DISTRIBUTION

The total income generated and distributed by BRDE in 2025 is presented in Table 9. Notably, tax payments amounted to BRL 428.7 million.

TABLE 9 • INCOME GENERATION AND DISTRIBUTION – 2025

GENERATION AND DISTRIBUTION OF WEALTH (BRL THOUSAND)		2025
(A) Gross revenue		2,759,127
(B) Purchased goods and services from third parties		-1,843,005
Expenses for transfers		-1,521,540
Provision for doubtful accounts		-133,389
Others		-188,076
(C) Gross value added (A-B)		916,122
(D) Retentions (depreciation, amortization, depletion)		-7,282
(E) Net value added (C-D)		908,840
(F) Transfers		492,536
Financial revenues		492,536
Non-operating result		0
<b>(G) VALUE ADDED TO DISTRIBUTE</b>		<b>1,401,376</b>
<b>STAKEHOLDERS DISTRIBUTION (BRL THOUSAND)</b>		<b>1,401,376</b>
<b>Government</b>		<b>428,701</b>
Tax burden or subsidies		428,701
<b>Employees</b>		<b>251,309</b>
Wages		176,336
Social security charges		10,989
Private pension (supplementary)		15,211
Benefits		28,313
Profit sharing		20,460
<b>RETAINED EARNINGS</b>		<b>721,366</b>

Source: Elaborated by the authors.

8

TEAM



## EMPLOYEE PROFILE

BRDE's technical team is composed of professionals selected through public tender and hired under the regulations of the Consolidation of Labor Laws (CLT). At the end of 2025, the workforce consisted of 505 employees, including 470 career employees and 35 appointed positions, the latter associated with the Board of Directors' mandate. At the end of the year, 100 career employees held leadership and management positions.

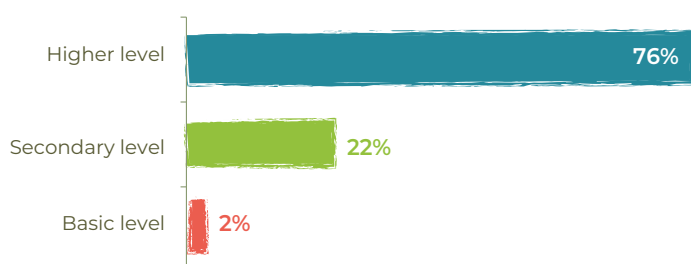
As illustrated in Graphs 13 and 14, the gender distribution is proportional when comparing the total number of employees with those in leadership roles.

Among career employees, approximately one-third are in the 46 to 55 age group, with an average age of 47.4 years.

Positions requiring higher education represent the majority among BRDE's career employees, accounting for 76% of the workforce. The main courses are in Business Administration, Economics, Accounting, Engineering, and Law, highlighting the multidisciplinary profile of the Bank's teams.

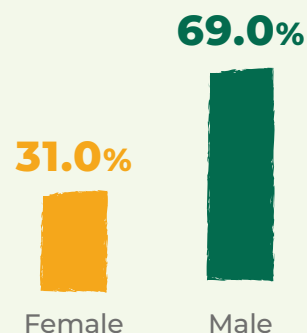
The Bank also employs staff in positions requiring secondary education – administrative assistants and clerical assistants. Additionally, there are positions requiring elementary education, such as couriers and receptionists (Graphs 16 and 17).

**GRAPH 16 • DISTRIBUTION OF CAREER EMPLOYEES BY FUNCTIONAL SEGMENT (%)**



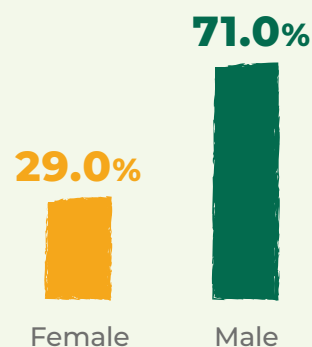
Source: Elaborated by the authors.

**GRAPH 13 • EMPLOYEE PROFILE BY GENDER (%)**



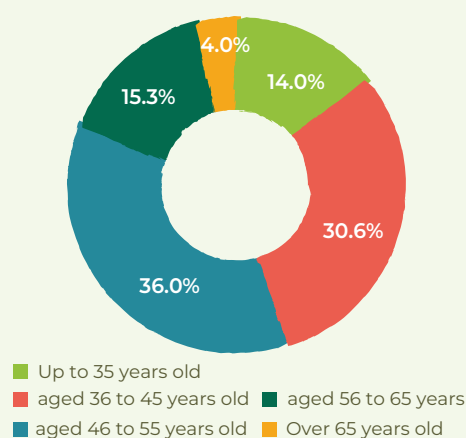
Source: Elaborated by the authors.

**GRAPH 14 • OCCUPATION OF LEADERSHIP POSITIONS BY GENDER (%)**



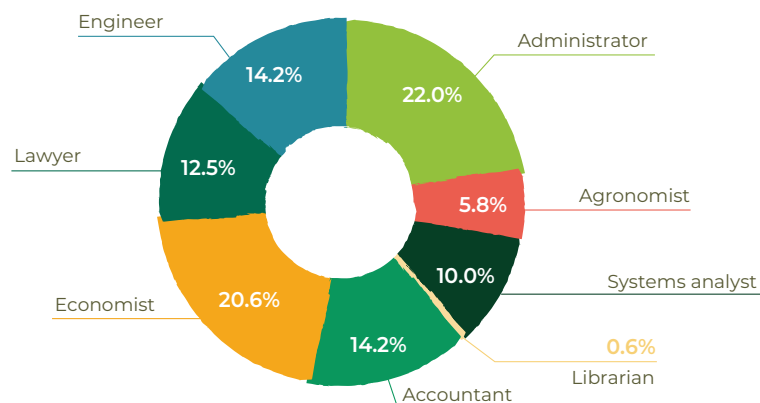
Source: Elaborated by the authors.

**GRAPH 15 • DISTRIBUTION OF CAREER EMPLOYEES BY AGE GROUP (%)**



Source: Elaborated by the authors.

**GRAPH 17 • DISTRIBUTION OF CAREER EMPLOYEES BY PROFESSIONAL BACKGROUND (%)**



Source: Elaborated by the authors.

## NEW EMPLOYEES

In 2025, BRDE welcomed new professionals to its workforce, all approved in Public Tender 01/2022. Throughout the year, 39 new hires were recorded, including 7 administrative assistants, 9 systems analysts, and 23 project analysts with diverse academic backgrounds.

As part of its people management strategy, the onboarding of new employees followed a structured program, covering all stages from the hiring process to the completion of the 90-day probationary period. The initiative aimed to ensure the proper integration of professionals into the institution and their training for job performance.

At the end of the process, a face-to-face onboarding event was held in October 2025, bringing together new employees from the Bank's three operational locations.

## NEW COMPETITIVE EXAM

In August, BRDE published the notice for a new public tender and conducted the tests in October for positions requiring higher education and secondary education. With vacancies to be filled at the agencies in Porto Alegre (RS), Florianópolis (SC), and Curitiba (PR), the exam was organized by the Fundação Universidade Empresa de Tecnologia e Ciências (FUNDATEC). In 2026, the exam will be officially approved, and successful candidates will be called according to the vacancies explicitly defined in the notice and the availability of positions created by new openings.

## HORIZONTES PROGRAM OFFERS SUPPORT TO EMPLOYEES INTERESTED IN THE VOLUNTARY SEVERANCE PROGRAM (PDV)

This year, BRDE implemented a new Voluntary Severance Program (PDV) for employees eligible for retirement. To assist in the decision-making process, the Bank organized meetings under the Horizontes Program – Support Program for Voluntary Severance, aimed at BRDE employees interested in joining the PDV. The program, coordinated by the Human Resources Department, provided collective and individual psychological support, as well as post-employment financial and retirement guidance. The program was successfully concluded, with 39 employees opting to participate.

## INTERNS

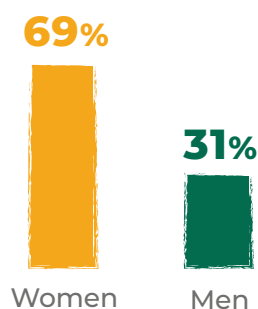
BRDE Internship Program offers university and vocational high school students the opportunity to complement their academic training. The initiative provides practical experiences and development activities aimed at technical and cultural improvement, as well as strengthening interpersonal and professional skills.

In 2025, workshops were held to integrate interns. Additionally, with the participation of the Bank's psychologists, the meetings promoted discussions on skills and professional trajectories.

BRDE offers internship opportunities in various fields, such as Economics, Accounting, Business Administration, Law, Civil Engineering, Agronomy, Information Technology, Journalism, and Library Science, among others. At the end of 2025, the Bank had 117 interns in its workforce, of whom 36 were male and 81 were female.

Workshops are periodically held at each BRDE branch to integrate interns and provide complementary training in the workplace, as interns represent an important segment of the workforce. BRDE believes that development also happens within its own walls.

GRAPH 18 • INTERN PROFILE BY GENDER



Source: Elaborated by the authors.

## YOUNG APPRENTICES

Created in 2014, the BRDE Young Apprentice program focuses on promoting the professional qualification of young people, contributing to their social development and the construction of their professional trajectory. The initiative offers participants their first experience in the labor market through a combination of theoretical and practical activities developed in a corporate environment.

At the end of 2025, the program had 12 apprentices, of whom three were male and nine were female.

## TRAINING AND DEVELOPMENT

To promote the continuous learning of its technical team, BRDE annually implements the Training and Development Plan, among other initiatives aimed at professional development. Aligned with the institution's strategic planning, the plan contributes to achieving strategic objectives by strengthening employee competencies.

The training activities outlined in the Training and Development Plan are organized into thematic areas, covering legal requirements, business (credit granting and recovery), business support, information technology, and content of a strategic and/or behavioral nature.



## STRATEGIC TRAINING STRENGTHENS BRDE'S OPERATIONS

Throughout the year, BRDE invested in training programs aimed at enhancing technical qualification, contributing to initiatives aligned with its Strategic Planning, many of which are presented in this report.

### People management in the digital era

In March, the Human Resources Department participated in the Congress on Human Talent in Development Banks: Disruptive Strategies and Success Stories in the Digital Era, organized by the Latin American Association of Development Financing Institutions (ALIDE) in Peru. The event discussed how to foster human development amid rapid technological transformations, addressing topics such as talent management in a digitalized world, technology applications in HR, cultural transformations, the impact of sustainability, and training needs.

### Finance for sustainable development

Two BRDE professionals from the financial and planning areas completed the course “Banks and Finance for Sustainable Development” organized by ALIDE and the Agence Française de Développement (AFD). The training focused on strengthening managerial capacities and sharing recent experiences in sustainable financing. The activities also provided guidance for optimizing financial operations within the framework of sustainable development strategies, sharing strategic perspectives, trends, and innovative solutions. The final event discussed the impacts of public development banks on financing projects with positive environmental impacts, highlighting the financial collaboration between AFD and BRDE.

### Development training

BRDE participated in the first edition of the Maria da Conceição Tavares School of Government and Development, an initiative by the Economic Commission for Latin America and the Caribbean (ECLAC) and BNDES. The course addressed the three pillars of sustainable development — economic, social, and environmental — and was structured around four strategic axes: globalization and geopolitics, productive transformation and innovation, social justice and decent work, and democratic governance.

### Monitoring and evaluation

For the third consecutive year, the Planning Department participated in EVALAC, a program by the Inter-American Development Bank (IDB) aimed at strengthening Monitoring and Evaluation (M&E) capacities in Latin America and the Caribbean. The initiative promotes peer learning and the exchange of best practices, generating institutional gains and collaboration among development banks.

*Continue*

*Continued*

### Course on PPPs with IDB specialists

BRDE hosted the in-person course “Public-Private Partnerships for Development: Implementing Solutions in Brazil”, taught by IDB specialists. The training focused on equipping teams involved in PPP projects with advanced tools for managing all stages of the partnership lifecycle. The course was conducted in collaboration with the Investment Partnerships Program of the Presidential Chief of Staff’s Office (SEPPI), Banco do Brasil, Brazilian Savings Bank (CEF), and Banco do Nordeste (BNB), which also sent teams to participate.

### Participation in the InfraLeaders Program

The InfraLeaders is a global training and strategic articulation program aimed at public and private leaders working in infrastructure, concessions, and PPPs. Among its main objectives are:

- ▶ To train Brazilian leaders in topics such as sustainable infrastructure, innovation, regulation, and financing.
- ▶ To foster the exchange of experiences among governments, financial institutions, universities, and multilateral organizations.
- ▶ To strengthen cooperation networks between the public and private sectors for the development of structuring projects.

In the edition held in September, at Durham University (England) and Heriot-Watt University (Scotland), BRDE was represented by its Legal Consultancy, which presented ongoing projects, its structure, and modes of operation during the roadshow conducted as part of the training.

These actions reinforce BRDE’s commitment to continuous qualification and the adoption of innovative practices to address the sector’s challenges.

## POSTGRADUATE PROGRAM

BRDE encourages and supports the qualification of its employees by granting partial reimbursement of expenses for postgraduate courses. For the benefit to be granted, the course’s thematic area and, where applicable, the topic of the final paper must be directly related to the employees’ activities and/or BRDE’s institutional demands, in accordance with the objectives established in the Strategic Map that forms part of the institution’s Strategic Planning. In 2025, eight employees benefited from this program.

## FOREIGN LANGUAGE PROGRAM

The Foreign Language Program (PLE) is a BRDE initiative aimed at encouraging employee language training. The courses offered are structured modularly and cover basic, intermediate, advanced, and conversational levels. Through the program, the Bank grants partial reimbursement of expenses, subsidizing part of the costs for participating employees. In 2025, 35 employees participated in foreign language training through the PLE.

## BRDE EMPLOYEES WIN 1<sup>ST</sup> PLACE IN ABDE-IDB AWARD WITH AN ARTICLE ON ARTIFICIAL INTELLIGENCE AND FINANCIAL INCLUSION

BRDE technical staff achieved national prominence by winning first place in the 2025 ABDE-IDB Development Articles Award, with the work “Artificial intelligence as a vector for innovation and financial inclusion: a machine learning approach”. The research was conducted by BRDE economist Nicolas Suhadolnik, and co-authored by the Superintendent of Curitiba Branch, Paulo Starke, and Professor Sérgio da Silva from the Federal University of Santa Catarina (UFSC). The study reviews the main credit risk approaches and demonstrates, with real data, that machine learning models outperform traditional approaches.

The ABDE-IDB Award is promoted by the Brazilian Development Association (ABDE), the Inter-American Development Bank (IDB), and the Organization of Brazilian Cooperatives (Sistema OCB), with the support of the Economic Commission for Latin America and the Caribbean (ECLAC/UN) and the Institute for Applied Economic Research (IPEA).



ABDE-IDB Award Event | Photo: Bárbarah Queiroz.

## TRAINEE PROGRAM

Launched in 2024 as a pilot project, the BRDE Trainee Program promotes the hiring of postgraduate students, aiming to develop specific projects aligned with environmental, social, and governance (ESG) principles, as well as innovation and process automation.

In 2025, the pilot was concluded, resulting in the consolidation of the Trainee Program and its approval by the Executive Board, with the definition of a new general vacancy limit. Since the planning phase, surveys have been conducted to identify the needs of areas interested in hosting trainees, enabling the definition of desired profiles, activities to be performed, and hiring requirements.

Throughout the program, trainees are periodically monitored to support the evaluation of their progress and the results achieved. By the end of 2025, BRDE had 11 trainees, comprising three men and eight women.

## EMPLOYEE RECOGNITION

The BRDE Strategic Planning sets as an objective the promotion of a collaborative, healthy, and engaging work environment.

## IDEAS AND PROJECTS BANK DRIVES INNOVATION AND EFFICIENCY AT BRDE

The Ideas and Projects Bank (BIP) is a platform created to stimulate internal innovation and promote improvements in the institution's processes. Its objective is to welcome and implement suggestions from employees, interns, and apprentices that contribute to enhancing products, services, and administrative routines, in addition to reinforcing alignment with the Sustainable Development Goals (SDGs).

In the 5<sup>th</sup> cycle, in addition to the themes provided in the regulations, the Executive Board approved an additional challenge: "How can BRDE leverage SDGs that received less than BRL 100 million in credit?".

The BIP Committee analyzed 25 proposals, of which 18 were qualified. In total, there were 23 participants, including employees who submitted more than one idea or co-authored with colleagues. All BRDE employees can participate — individually or in groups — by presenting solutions with immediate impact and low technological effort.

## FAMILY FUN DAY AT BRDE

On October 13 and 15, BRDE's headquarters in Porto Alegre, Curitiba, and Florianópolis held a special Children's Day celebration for employees' children. The program included a magic show, recreation, a treasure hunt, and environmental education and recycling activities.

Children also visited their parents' workplaces, fostering integration, curiosity, and affectionate moments. In total, eighty children participated in the event, which brought families closer to the BRDE environment and provided special memories.

## CAREER ADVANCEMENT PROGRAM

Twice a year, BRDE conducts a cycle of promotions based on performance evaluation, enabling the functional progression of permanent staff.

This process allows employees to advance from one reference level to a higher one within their respective careers. All active employees who have not yet reached the maximum level of their position and who meet the criteria established in the institution's internal regulations can participate in the cycle. In 2025, this process resulted in the promotion of 150 employees.

## PERFORMANCE EVALUATION PROGRAM

BRDE's performance evaluation program is a structured process designed to measure and analyze employee performance in their positions or functions, based on predefined criteria and factors. Among its main objectives are:

- i) establish conditions for the full demonstration and development of professional competencies;
- ii) contribute to the strengthening of meritocracy; and
- iii) ensure an effective and objective evaluation process, in line with BRDE's strategic guidelines.

Evaluations are conducted using a multi-source approach, involving employee self-assessment, evaluation by the immediate supervisor, and by three colleagues. Additionally, to reinforce a culture of collective engagement, part of the individual score is linked to the achievement of the Bank's strategic goals. Among the main indicators considered in the process are the total volume of contracted financing, operations related to the Green Bank, and those with social impact, among others.

## OCCUPATIONAL SAFETY AND QUALITY OF LIFE

The Internal Committee for Accident Prevention (CIPA) aims to prevent accidents and promote a safe and healthy work environment, aligning work activities with the preservation of life and the well-being of the Bank's employees. Annually, CIPA requests the preparation of the Technical Report on Working Environment Conditions (LTCAT), which identifies and evaluates environmental risks — physical, chemical, and biological — through qualitative and quantitative analyses, ensuring worker integrity throughout their working life. Based on the identified risks, the Risk Management Program (PGR) is developed, which includes a Risk Inventory and an action plan to mitigate them.

In the scope of worker health, CIPA, in partnership with the Bank's administrative area, promoted various actions in 2025, including the Internal Week for the Prevention of Occupational Accidents (SIPAT). The integrated event across BRDE's four facilities had as its central theme the quality of life at work and addressed relevant topics such as: mental health and work; non-violent communication; psychosocial safety; prevention of inactivity and pain; team development in the hybrid work model; conscious use of medications; mental hygiene and available resources in the work environment; risks associated with betting; and prevention of harassment and moral damage.

BRDE maintains a partnership with Wellhub, a corporate wellness platform that offers access to gyms and applications focused on physical and mental health, nutrition, sleep quality, and other services. Through Wellhub, employees have access to gyms, clubs, studios, boxes, and live classes in various modalities, as well as applications for meditation, sleep tracking, nutrition, bicycle rental, psychological support, financial guidance, and physical activity monitoring.

The Bank believes that investing in the safety and health of its employees is fundamental not only to comply with legal requirements but, above all, to ensure a healthy, productive, and balanced work environment.

## COMPENSATION

BRDE's salary policy is in accordance with the conditions defined annually in the Collective Bargaining Agreement for the banking category, covering items such as salary adjustments, profit sharing, semi-annual bonuses, food and meal allowances, 13th-month food baskets, and transportation vouchers.

Additionally, Bank employees can opt to join the complementary pension plan offered by the BRDE Complementary Pension Foundation (ISBRE), which aims to supplement official pension benefits, including retirement, sick pay, and pensions.

The compensation of BRDE's administrators is regulated by a specific standard established in 2019, which sets guidelines, rules, and criteria for the calculation and payment of fixed and variable components. This regulation applies to members of the Executive Board, the Board of Directors, the Audit Committee, and the Fiscal Council.

The salary table for career and cabinet employees is available on the BRDE website, on the Transparency Portal (<https://www.brde.com.br/transparencia/sobre-o-portal/>)

## BENEFITS

The BRDE benefit plan encompasses support initiatives for employees and their dependents, covering healthcare programs, including dental, as well as childcare and food assistance. The Bank also participates in the Citizen Company Program, providing an extension of maternity leave by an additional 60 days, totaling 180 days, and paternity leave by an additional 15 days, reaching 20 days, in cases of both birth and adoption.

Additionally, BRDE provides, at its facilities, occupational health services responsible for conducting expertise, monitoring health-related absences, and performing admission, dismissal, periodic, and return-to-work medical examinations. Furthermore, the Bank offers psychological counseling services, provided by an organizational psychologist.

## HEALTH ASSISTANCE PROGRAM

The Health Assistance Program (PAS) aims to offer subsidized medical assistance to BRDE employees and their dependents. The Bank fully covers, within established limits, expenses for surgeries, hospitalizations, and outpatient care. Costs for consultations, exams, and specialized medical treatments require employee financial participation, the amount of which varies according to salary range or position held.

## DENTAL ASSISTANCE PROGRAM

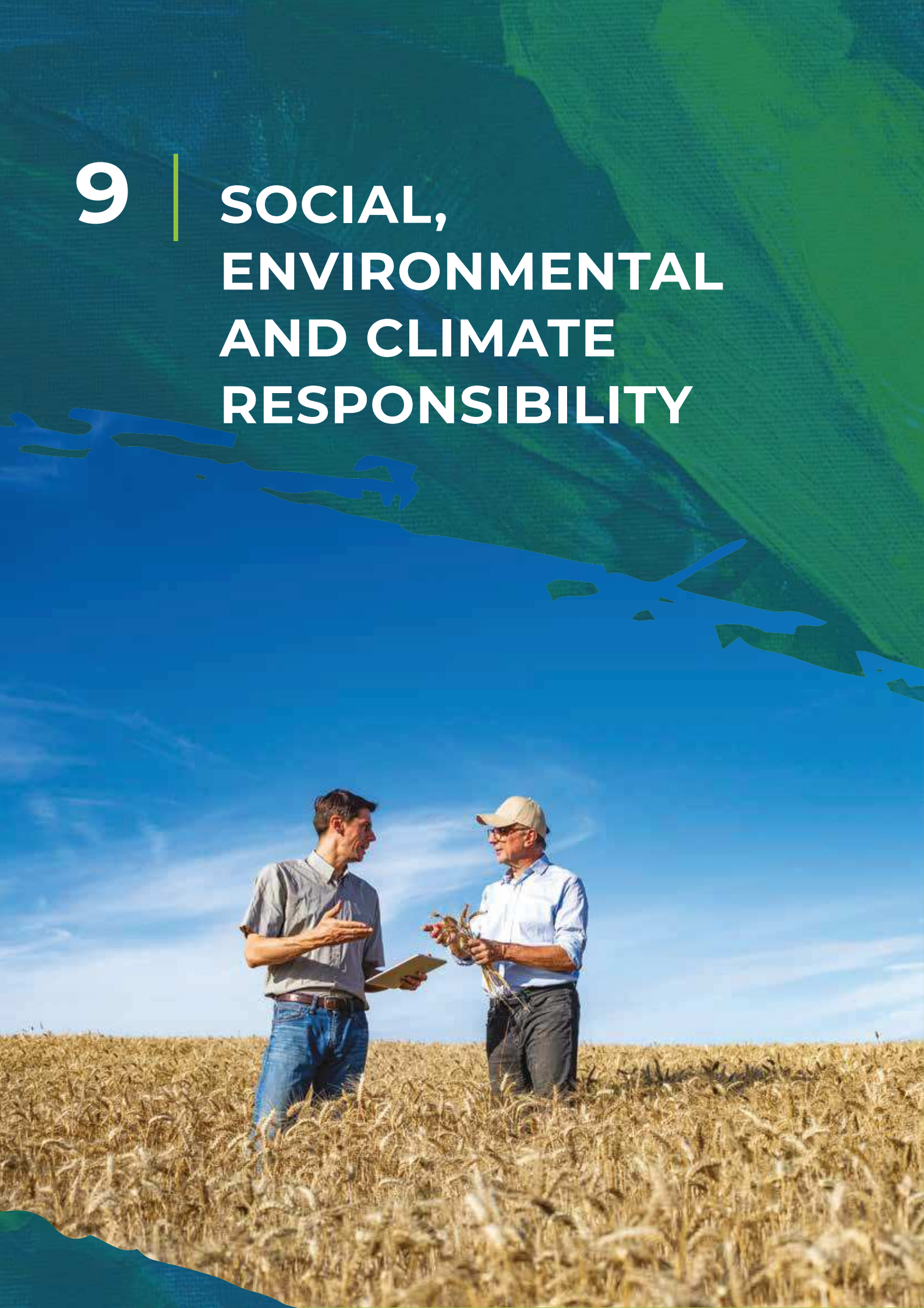
The Dental Assistance Program (PAO) aims to offer its beneficiaries complementary dental support. BRDE contributes to the cost of dental services, with employee co-payment determined by their remuneration bracket.

## CHILDCARE ASSISTANCE PROGRAM

The Childcare Assistance Program (PAI) aims to support BRDE employees through preschool care for their legal dependents until children enter elementary school. The initiative seeks to foster early childhood education through educational activities appropriate for each age group, contributing to the children's holistic development and their integration into social life. In 2025, the benefit was granted to 58 employees, serving a total of 67 children.

9

**SOCIAL,  
ENVIRONMENTAL  
AND CLIMATE  
RESPONSIBILITY**



In exercising its function as a development bank, BRDE has consistently promoted social, environmental and climate responsibility for several years, both in the projects it finances and in its institutional activities.

In line with this commitment, its mission, and its history of operations, the Bank has incorporated, among its strategic objectives, the promotion of initiatives aimed at continuously improving its socio-environmental and climate performance. In this context, BRDE integrates these principles into its operations, processes, and products, acting collaboratively with stakeholders. Its actions are aligned with the guidelines of the Global Compact, the UN 2030 Agenda, and the Principles for Responsible Banking (PRB), established by the United Nations Environment Programme (UNEP).

BRDE's alignment with the best practices of social, environmental and climate responsibility, as well as with the objectives of the 2030 Agenda, manifests itself in two complementary dimensions.

Internally, this alignment translates into strengthening actions aimed at managing the impacts of the Bank's activities, including initiatives related to gender and diversity, corporate volunteering, and the promotion of organizational culture.

Externally, BRDE continuously promotes social, environmental and climate responsibility across various societal spheres with which it interacts, reinforcing its role as a development agent committed to sustainability.

## BRDE ADVANCES ESG AGENDA WITH THE CREATION OF THE TECHNICAL SUSTAINABILITY COMMITTEE (SUSTENTA)

This year, BRDE promoted significant institutional advancement by creating the Technical Sustainability Committee (SUSTENTA), to propose guidelines and solutions for the Bank's actions in socio-environmental and climate themes.

Among SUSTENTA's main responsibilities, the following stand out:

- ◆ To promote integration between risk management and continuous improvement of socio-environmental and climate performance in the Bank's operations, respecting the institutional strategy and the agencies' tactical planning.

- ◆ To recommend changes, inclusions, or exclusions in current regulations and methodologies, contributing to the improvement of internal practices.
- ◆ To express opinions on institutional topics related to BRDE's social, environmental and climate responsibility.
- ◆ To assist agencies with sustainability-related demands, encouraging the establishment and/or maintenance of permanent governance focused on the theme in each unit.

The creation of SUSTENTA reinforces BRDE's commitment to the ESG agenda, aligning its actions with the best practices of sustainable development and the promotion of positive impacts for society and the environment.

Below, we present some of BRDE's actions and partnerships aimed at sustainability.

## GREEN BANK

Launched in 2022, the Green Bank comprises a series of BRDE initiatives aimed at promoting favorable socio-environmental and climate impacts in Brazil's Southern Region. These include improving the institution's own climate and environmental performance, in addition to supporting international fundraising and expanding beneficial actions. BRDE's Green Bank focuses on three axes of action:

- (I). **Mitigation of environmental impact generated in BRDE's operational activities: this involves advancing actions related to the internal management of activity impacts and themes such as gender, diversity, volunteering, and culture.**
- (II). **Promotion of socio-environmental and climate projects through financial support from the Green and Equity Fund.**



## GREEN AND EQUITY FUND

The Green and Equity Fund, established in 2022, consists of a set of initiatives, such as forming partnerships, structuring public calls, and selecting projects to promote positive socio-environmental and climate impact, as well as the preservation of historical and cultural heritage in the Southern Region. The Fund is endowed with up to 1.5% of the annual net profit earned by the Bank in the immediately preceding year, in addition to possible contributions, donations, transfers, or earmarks with specific destinations.

To receive resources from the Green and Equity Fund for implementation and expansion, projects must initially be carried out: (i) by individuals as well as non-profit or for-profit legal entities, chosen through a public selection or awards, both with rules and limitations established in specific public calls; or by (ii) public entities, whose socio-environmental and climate projects are carried out in the Southern Region, provided they are selected. Between 2024 and 2025, BRDE conducted 11 selections in cooperation with operational partners to receive financing with resources from the Fund.

Below, check the progress of the actions supported by the Green and Equity Fund:

## Socio-environmental and climate projects in Paraná

The public call for socio-environmental and climate projects was the first launched with the participation of BRDE's Green and Equity Fund. This year, after evaluating merit and relevance, the initiative announced the 16 projects selected to receive financial support. Among the chosen themes are 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 resources total BRL 3.2 million and are used in the execution of the projects. The initiative is a partnership between the Government of the State of Paraná, BRDE, Fundação Araucária, also a technical manager, and the Secretariat of Science, Technology and Higher Education (SETI) of Paraná.

For more information, consult

<https://www.fappr.pr.gov.br/Pagina/Programas-2024>

## Great Atlantic Forest Reserve

The second Green and Equity Fund public call, also in partnership with Fundação Boticário, as technical manager, and Fundação Araucária, with the support of the Secretariat of Science, Technology and Higher Education (SETI), announced the 10 projects selected to receive financial support totaling BRL 2.9 million. All proposals focus on the Great Atlantic Forest Reserve, the largest continuous remnant of the biome in the country. The proposed solutions address one of three challenges: (i) promoting nature tourism through the connection of businesses, projects, and programs, strengthening the Paraná Atlantic Forest region as a national and international destination; (ii) ensuring the empowerment of local communities through the formation, valuation, and implementation of

sustainable businesses or projects; and (iii) encouraging projects that promote society's adaptation to climate change, focusing on water security or coastal-marine resilience. The results were released in October, with eight innovative solutions selected for execution, within 12 to 24 months, in at least one of the 18 Paraná municipalities within the Great Atlantic Forest Reserve. The implementation period for these projects is two years, meaning results will be obtained starting from the end of 2027.

The complete list of selected projects can be consulted at <https://chamada2024.teiadesolucoes.com.br/>

## Climate resilience projects in Rio Grande do Sul

The Web of Solutions – Climate Resilience for Rio Grande do Sul edition selected 16 projects focused on reconstruction and climate adaptation in the state, which will receive, in total, over BRL 11 million in resources, part of this amount originating from the Green and Equity Fund.

The initiative is carried out by Fundação Grupo Boticário de Proteção à Natureza, in collaboration with BRDE, RegeneraRS, the Rio Grande do Sul State Research Support Foundation (FAPERGS), and Fundação Araucária, with the support of the Paraná Secretariat of Science, Technology and Higher Education (SETI).

A total of 174 proposals were received from various sectors of society, aimed at implementing Nature-Based Solutions (NBS) to increase the resilience of municipalities in Rio Grande do Sul in the face of climate change. The proposals addressed at least one of the following challenges: Climate adaptation in action: nature as an ally; and Science for climate adaptation: unlocking nature's potential.

The strategy aims, through the conservation and regeneration of ecosystems, to strengthen water security and coastal-marine resilience, preparing the Rio Grande do Sul territory for the effects of extreme climatic events. The selected initiatives will primarily operate in areas severely impacted by floods, landslides, and other natural disasters that occurred in the first half of 2024.

The selection process occurred in several stages, including technical analysis of proposals by specialists and final evaluation by a committee formed by representatives of the organizing institutions. The selected projects will have an execution period of between 12 and 24 months.

For more information on the selected projects, access the initiative's official website: <https://chamada.teiadesolucoes.com.br/solucoes>

## Water security projects

In November, the Web of Solutions | CAMP Viva Água – Positive impacts for water security was launched, an initiative that will select, train, and financially support environmental projects in strategic territories across five Brazilian states. Regarding the Southern Region, the selection aims to support water security projects in municipalities that are part of the Integrated Public Water Supply System of Greater Curitiba and are located in the Upper Iguaçu River basin.

The Southern portion of the public call makes available up to BRL 3 million for actions focused on nature conservation, climate adaptation, income generation, and improving the quality of life.

The initiative is the result of cooperation between Fundação Grupo Boticário, BRDE, the Bahia State Research Support Foundation (FAPESB), Fundação Araucária, and has the support of the Paraná Secretariat of Science, Technology and Higher Education (SETI).

Projects must propose solutions for two central challenges: Natural infrastructure for water: integrating nature into water security strategies; and Entrepreneurship and water: sustainable business models related to the responsible use of water resources.

The selection process will occur in two stages: submission of simplified proposals and a video pitch, followed by online training for detailing the solutions.

For more information, access <https://camp.teiadesolucoes.com.br>

## Matchfunding TrilhaRS

In partnership with RegeneraRS and Grupo Benfeitoria, BRDE launched Matchfunding TrilhaRS, a collaborative public call created to support projects aimed at the regeneration and recovery of Rio Grande do Sul, severely affected by climate catastrophes. The program's objective is to mobilize resources to enable projects that act in the mitigation, adaptation, and reparation of environmental and social damages, focusing on six axes: Business; Housing; Urban Solutions; Education and Culture; Mental Health; and Combating Violence against Women.

The initiatives selected through this public call received consultancy from Benfeitoria for the development and activation of a crowdfunding campaign, through which individuals and institutions could collaborate with the project, both financially and through dissemination. For every BRL 1,00 raised by projects selected through

the Benfeitoria platform, TrilhaRS – composed of BRDE's contribution via the Green and Equity Fund and RegeneraRS – contributes an additional BRL 2,00, until the campaign's minimum fundraising goal is reached.

A total of 18 projects were selected with a minimum fundraising goal of BRL 30,000, BRL 60,000, or BRL 120,000, of which one-third must be raised via crowdfunding and two-thirds will be financed via TrilhaRS's contribution. The final deadline for donations is January 2026, and the selected proposals will have six months to execute their actions.

For more information, consult <https://benfeitoria.com/especial/TrilhaRS>

## Biodiversity credits in Paraná

In an unprecedented initiative among development banks, BRDE and the Paraná State Secretariat for Sustainable Development (SEDEST) have launched a public call for the selection of Private Natural Heritage Reserves (RPPNs) to participate in a project aimed at generating and acquiring Biodiversity Credits.

SEDEST will be responsible for facilitating the generation of the credits, while BRDE will handle the acquisition, with the goal of financially stimulating biodiversity conservation in the state. Up to 20 RPPNs will be selected, which will sign a commitment agreement according to the final classification.

BRDE will allocate up to BRL 2 million for the purchase of the credits, through the Green and Equity Fund, with payment in two stages:

- ◆ First year: after certification;
- ◆ Second year: after recertification and monitoring of the action plan.

This initiative reinforces BRDE's commitment to sustainability, financial innovation, and environmental preservation.

For more information, visit

<https://www.sedest.pr.gov.br/Pagina/Creditos-de-Biodiversidade>

## Decarbonization Program for Paraná's Industry

BRDE, together with SESI Paraná, Fundação Araucária, and the Paraná State Secretariat for Sustainable Development (SEDEST), has launched the Decarbonization Program for Paraná's Industry, an initiative that supports companies in transitioning to a low-carbon economy, aligned with the ESG agenda and SDGs.

The program offers technical training to 100 industries in Paraná, supporting the development of decarbonization projects under the responsibility of SESI Paraná. The 16 best projects developed during the training phase will receive financial support totaling BRL 1.6 million, with a maximum of BRL 100,000 per project, provided by BRDE's Green and Equity Fund..

## Basic sanitation diagnosis in Santa Catarina

BRDE, the Secretariat of Environment and Green Economy (SEMAE), the Public Ministry of Santa Catarina (MPSC), and the State Court of Accounts of Santa Catarina (TCE/SC) have signed a technical cooperation agreement to promote integrated actions and the exchange of strategic information aimed at developing the Basic Sanitation Diagnosis in Santa Catarina – a fundamental step for constructing the State Basic Sanitation Plan.

The initiative considers the common interests of the institutions in the state's socio-environmental development and reinforces the importance of technical and institutional coordination to improve essential services for the population.

The objectives of the cooperation are: to support the development of the diagnosis with data and strategic analyses; to enhance public investments and ensure universal access to sanitation services; and to promote environmental health, quality of life, and transparency in management.

Within the scope of MPSC and TCE/SC, the role will be consultative, with technical and legal recommendations, as well as participation in sectoral meetings for monitoring.

SEMAE and BRDE have already published the public call that will select the company responsible for developing the detailed basic sanitation diagnosis in Santa Catarina. The investment for conducting the diagnosis will come from BRDE's Green and Equity Fund, under the axis of promoting socio-environmental and climate projects.

The diagnosis will play a central role in providing the state with a clear, updated, and comparable picture of basic sanitation. The information gathered will support the State Basic Sanitation Plan (PESB-SC), an essential instrument for implementing the State Sanitation Policy, aligned with state plans for water resources, solid waste, and other environmental, health, and education policies.

## Decarbonization Hub – Biogás SC Program

The partnership between the Federation of Industries of Santa Catarina (FIESC), BRDE, the Meat Industry Union of Santa Catarina (SINDICARNE), and the Brazilian System of Credit Cooperatives (SICOOB) has launched the pilot project of the Decarbonization Hub – Biogás SC Program, aiming to mobilize the productive sector, government, educational institutions, and research centers in transitioning to a low-carbon economy. The project totaled BRL 150,000, with part of these resources provided by BRDE's Green and Equity Fund.

The macro-objective of the initiative is to ensure, within a ten-year horizon, the utilization of 100% of swine waste for biogas generation in Santa Catarina. In addition to enabling the production of thermal energy – for self-consumption or commercialization – this utilization reduces environmental risks and strengthens the sustainability of the swine farming chain in the context of sector decarbonization.

The Decarbonization Hub connects industries and swine producers to institutions, suppliers, and other market agents through an integrated platform, promoting the development and implementation of viable strategies for the use of biodigesters.

The pilot project lasted six months, concluding in December 2025. In total, it impacted fifty producers and delivered personalized business plans, aiming to accelerate the decarbonization of the production chain, considering the technical and financial feasibility of the solutions.

After analyzing the performance of different technological models – including thermal, electrical applications, and biomethane production, as well as individual and collective arrangements – the biodigesters tested on the properties demonstrated consistent technical feasibility, especially when used for thermal substitution. The study also identified that Santa Catarina has a productive base and territorial density favorable to the expansion of the biogas chain, with emphasis on the Western and Midwestern regions.

## Regional Climate Action Plan in the Médio Vale do Itajaí

BRDE has signed an agreement with the Intermunicipal Consortium of Médio Vale do Itajaí (CIMVI) and the Association of Municipalities of the European Valley (AMVE) to develop the regional climate action plan for municipalities in the region of Santa Catarina. The regional climate action plan seeks to reconcile sustainable urban development with environmental issues by aligning national and international guidelines that address climate, biodiversity, and civil protection factors for 17 municipalities in the Vale region. These municipalities are part of the Médio Vale do Itajaí, which is in the Itajaí-Açu river basin, one of the state's most significant in hydrographic and socio-economic aspects, and highly prone to the effects of climate change, such as floods and inundations.

Among the planned initiatives are the development of diagnostics and climate planning, ecosystem services management, a climate risk management plan, and continuous monitoring of data and established goals. The plan is being developed with resources from BRDE through the Green and Equity Fund. .



### Women Transform

BRDE, in partnership with Instituto Vakinha, has launched a new phase of the Women Transform program, aimed at supporting female entrepreneurs impacted by the 2024 floods in the Humaitá neighborhood (Porto Alegre) and in Eldorado do Sul, one of the cities most affected by the catastrophe.

The initiative aims to offer training for women who wish to undertake or are already developing small businesses. The program includes:

- ◆ in-person courses with a workload of 15 hours;
- ◆ hybrid mentoring over three months;
- ◆ direct financial support of BRL 1,000 for each of the 200 participants, totaling BRL 200,000 contributed by BRDE through the Green and Equity Fund;
- ◆ transportation, food, and recreation costs for participants' children during activities, facilitated by Instituto Vakinha and partners.

The goal is to increase participants' monthly income by up to 25% by the end of the program through the expansion of their businesses. The expectation is that, with the strengthening of female entrepreneurship, new jobs will be generated in regions of high social vulnerability, contributing to economic reconstruction and local development.

### (III). Promotion of socio-environmental and climate projects through credit operations

Regarding Axis III of the Green Bank, financing contracts cover clean energy, energy efficiency, sanitation, waste management and recycling, sustainable agribusiness, sustainable cities, and public lighting projects. These credit operations reached BRL 957.5 million in 2025.

#### ALIANZA MAIS PROJECT AWARDED FOR CONSERVATION ACTIONS IN THE PAMPA BIOME



The purpose of the Alianza Mais project is to strengthen and expand the activities of the private initiative Alianza del Pastizal, which already brings together 406 certified rural properties, covering 278,000 hectares of native grasslands, of which 119,000 hectares are effectively preserved. The initiative also counts on the support of partner institutions dedicated to the conservation of the Pampa Biome in Brazil.

To date, 244 bird species have been monitored, 15 of which are threatened with extinction. The project seeks to combat biodiversity loss in natural grasslands through the creation of innovative and sustainable productive models that integrate environmental conservation and agricultural activity.

Launched in April 2023, Alianza Mais is the result of a collaboration between SAVE Brasil (Association for the Conservation of Birds in Brazil), BRDE, and the French Global Environment Facility (FFEM), managed by the Agence Française de Développement (AFD).

In 2025, the project facilitated six new credit operations, totaling BRL 2.6 million in contracts. The resources were allocated to investments in native field improvements, equipment acquisition, and enhancements in rural properties located in six municipalities in the Campanha and Fronteira Oeste regions. This ensured the conservation of 710 hectares of Pampa.

The recognition came with first place in the Biodiversity category of the GRI Awards Infrastructure Brazil 2025, one of the main awards focused on initiatives that contribute to sustainable development in the country.



## BRDE ADVANCES IN LIFE CERTIFICATION AND REINFORCES COMMITMENT TO BIODIVERSITY

The LIFE Business and Biodiversity Coalition brings together companies that recognize biodiversity as a strategic asset, assuming concrete commitments to mitigate impacts, reduce risks associated with biodiversity loss, and promote positive conservation actions.

By adopting LIFE metrics, companies gain a tool to evaluate their relationship with biodiversity, effectively manage impacts, and strategically guide programs and actions aimed at conservation.

The Bank continues to advance in the institutional certification process for its four branches:

- ◆ The Paraná branch, certified in 2024, obtained recertification.
- ◆ The Santa Catarina and Rio Grande do Sul branches, as well as the general management, have completed all planned stages for this year and are in the final audit phase to obtain certification.



## BRDE SIGNS INTERNATIONAL PACT FOR SUSTAINABILITY, SOCIAL IMPACT, AND GENDER EQUITY

Facing the challenges of expanding cooperation among financial institutions committed to the global sustainability agenda, BRDE signed a pact in 2025 with important international partners to promote actions focused on climate transition, social impact, and the promotion of female entrepreneurship.

The commitment, which aims to align the Bank's financing with projects for this purpose throughout Brazil's Southern Region, brings together the Agence Française de Développement (AFD) and the Development Bank of Latin America and the Caribbean (CAF).

The partnership was formalized through a joint declaration, signed during the South Summit Brazil, a global innovation and entrepreneurship event held in April in Porto Alegre. The document recognizes the importance of coordinated action for building a more inclusive, sustainable, and resilient economy.

Among the planned strategies, the strengthening of monitoring projects focused on equity and mitigating the impacts of extreme climate events – such as the historic flood that hit Rio Grande do Sul in 2024 – stands out.

## BRDE REINFORCES CLIMATE COMMITMENT AT COP30 IN BELÉM

The 30<sup>th</sup> Conference of the Parties to the United Nations Framework Convention on Climate Change (COP30), held in Belém do Pará, marked a decisive moment for the global climate agenda and for Brazil's role in international negotiations on sustainability, adaptation, and ecological transition.

For BRDE, COP30 was a strategic opportunity to strengthen partnerships, present impactful regional projects, and consolidate its role as a financial agent committed to the climate agenda and sustainable development in southern Brazil.

BRDE's participation at COP30:

- ◆ Participation in six thematic panels, presenting financing solutions, structured partnerships, and projects focused on climate adaptation, disaster prevention, and territorial resilience.
- ◆ Articulation between municipalities and investors, ensuring that climate change mitigation strategies reach the most vulnerable communities and ecosystems.
- ◆ Presentation of the Regional Climate Action Plan for the Médio Vale do Itajaí, developed in partnership with the Intermunicipal Consortium of Médio Vale do Itajaí (CIMVI), the Association of Municipalities of the European Valley (AMVE), and Local Governments for Sustainability (ICLEI), focused on disaster prevention and climate adaptation.
- ◆ Formalization of a partnership with the State Secretariat for the Environment and Infrastructure of Rio Grande do Sul (SEMA) to collaborate on actions related to the Climate Roadmap developed by SEMA. The partnership aims to identify which municipalities in the state should receive support to develop their Climate Adaptation Plans and define the best institutional arrangement for this development. Additionally, the institutions will jointly execute actions linked to technical cooperation funded with non-reimbursable resources obtained from AFD. These resources will be used to produce customized studies aimed at municipalities in Rio Grande do Sul affected by the 2024 floods.

## TAX INCENTIVES

As an agent for social, economic, and cultural development in its operating region, BRDE supports a wide range of projects in the social, sports, cultural, and health areas, using mechanisms of tax incentive laws. This action aligns with its Social, Environmental and Climate Responsibility Policy (PRSAC) and reinforces the Bank's commitment to the SDGs.

In the states of Rio Grande do Sul, Santa Catarina, and Paraná, BRDE directs its own resources – previously allocated to federal tax payments – to initiatives that generate direct positive impacts on society.

This support translates into continuous actions, especially aimed at children and adolescents in vulnerable situations, the elderly, people with disabilities, as well as the promotion of health and inclusive sports, with emphasis on parasports. The Bank also encourages accessible art and culture projects and contributes to strengthening various social entities.

Internally, BRDE also promotes value by cultivating a community and solidarity environment among its employees. Through activities that complement daily work—especially intensified at the end of the year—the Bank strengthens team bonds and reinforces its active presence in the community.

In 2025, BRDE published a public call on the Incentives Portal, available on its website, to select projects previously approved for fundraising. These projects encompass various initiatives, such as the Childhood and Adolescence Funds, the Statute and the National Elderly Fund, Sports Incentive Law, Audiovisual Law, the Rouanet Law (Culture), as well as the PRONON and PRONAS programs, aimed at oncology care and health for people with disabilities.

The public selection process considered criteria such as the geographical and thematic diversity of the participating institutions, as well as the alignment of the proposals with BRDE's guidelines, especially the PRSAC and the Annual Communication Plan. The merit analysis of the proposals, related to all incentive laws, was conducted by a committee composed of three representatives from each branch, with the mandatory participation of at least one career employee.

In this cycle, 1,169 applications were registered, almost double the number of applicants from the previous year, of which 752 advanced to the merit analysis stage. At the end of the selection process,



**199**  
**SOCIAL**  
**PROJECTS**  
allocated

**BRL 9.4**  
**MILLION**  
allocated to social  
projects

199 projects were chosen, 43 more projects than in 2024, covering different localities in the Southern Region.

Chart 1 shows the number of projects selected by BRDE according to the destination of resources.

**CHART 1 • PROJECTS SUPPORTED BY BRDE BY TAX INCENTIVES IN 2025**

ALLOCATION OF RESOURCES	NUMBER OF SELECTED PROJECTS
Childhood and Adolescence Fund	28
National Elderly Fund	20
Sports Incentive Law	40
Culture Incentive Law	103
PRONAS	4
PRONON	3
Recycling Law	1
<b>Total</b>	<b>199</b>

Source: Elaborated by the authors.

The amount supported reached BRL 9.4 million, distributed among the three states, an increase of 74% compared to the amount approved in the previous year.

The complete list of selected projects, along with their respective amounts, can be consulted on the BRDE website: <https://www.brde.com.br/incentivos/incentivos-fiscais/>

Below, we highlight some of the projects selected in the 2024 call for proposals, which were implemented throughout 2025, with the support of BRDE.

## CULTURE INCENTIVE LAW

### “Cores ao Mundo” project brings art and reflection to Western Santa Catarina schools

The Cores ao Mundo: Culture, Art, and Reflection in Schools project received funds from BRDE’s tax incentives to hold an art exhibition featuring paintings on themes of artistic and pedagogical relevance. This exhibition was displayed on eight murals in public schools located in seven cities in western Santa Catarina.

In addition to creating the murals, the initiative includes social counterpart training actions through introductory drawing and painting workshops aimed at teachers and students of the participating schools. These workshops will be held in the same institutions where the panels were painted.

The public schools involved are located in the municipalities of São Miguel do Oeste, Descanso, Belmonte, Bandeirante, Barra Bonita, Paraíso, and Guaraciaba.

As a result, the project aims to:

- ◆ directly impact approximately 400 people through the workshops;
- ◆ provide the school environment and the community with access to artworks with pedagogical and cultural content;
- ◆ disseminate local culture through art, promoting reflection, appreciation of regional identity, and cultural inclusion.

### “Desapego” performance brings inclusive dance to cities in Santa Catarina

The Lápis de Seda dance company, composed of 11 dancers, including individuals with disabilities, toured with the “Desapego” performance through 14 cities in Santa Catarina until June 2025, with BRDE’s collaboration.

The project promotes inclusion through art and dance, offering a new perspective on disability and enabling professional activity for the dancers. Since 2013, the company has been carrying out this cultural and artistic work, establishing itself as a reference in inclusive dance.



Presentation of the “Desapego” project. | Source: Companhia de Dança Lápís de Seda.

The performances take place in public and open spaces with high foot traffic in cities such as Joaçaba, Treze Tílias, São Francisco do Sul, Itajaí, Balneário Camboriú, and Criciúma, among others.

## CHILDHOOD AND ADOLESCENCE FUND

### “Transformar” Project Offers Specialized Medical Care to Children with Disabilities in Paraná

BRDE contributed to the Transformar Project, an initiative aimed at providing free specialized medical care in neurology, psychiatry, and pediatrics. Executed by the Association of Parents and Friends of the Exceptional (APAE) in Pinhalão, Paraná, the project serves 50 vulnerable children and adolescents with disabilities and at social risk.

The initiative has significantly improved the monitoring of the neurological development of beneficiaries, enabling more accurate diagnoses, appropriate therapeutic guidance, and a better quality of life for students and their families.

## NATIONAL ELDERLY FUND

### Empreendedorismo 60+ project encourages income generation among the elderly in Mafra

The Serviço Nacional de Aprendizagem Comercial (SENAC) of Mafra, Santa Catarina, received support from BRDE for the implementation of the Empreendedorismo 60+ project, aimed at training elderly individuals for entrepreneurship and income generation.

With a total of 120 hours of training, the initiative offers participants the opportunity to develop entrepreneurial skills, as well as to stimulate cognitive abilities that tend to decline over the years. The project also seeks to strengthen the sense of belonging and professional appreciation, promoting active aging and social inclusion.

By preparing the elderly to undertake entrepreneurial activities, the project contributes to financial autonomy, emotional well-being, and social integration of this segment of population.

## SPORTS INCENTIVE LAW

### “Diferente É Tu!” project

The “Diferente É Tu!” project was implemented in 2025 by Instituto Soplos, with support from BRDE’s tax incentives. The initiative offers aerobic gymnastics, yoga, and jiu-jitsu classes to 103 children with Autism Spectrum Disorder (ASD), all enrolled in public schools in Montenegro, Rio Grande do Sul. The activities are designed to ensure a safe, welcoming, and transformative environment, guaranteeing that each child has access to adapted sports practices.

The project seeks to democratize educational sports, promoting the holistic development of people with disabilities, strengthening their autonomy and social participation. Additionally, it contributes to the realization of rights, social inclusion, improved quality of life, and the exercise of citizenship.

## VOLUNTEERING

Volunteering initiatives stem from the desire of many BRDE employees to help others. In addition to traditional initiatives, such as the Solidarity Christmas and the winter clothing campaign, new actions emerge every year, all valued by the Bank.

## COLMEIA DEBORAH

The Associação Beneficente Colmeia Deborah, with more than 40 years of charitable activities, is maintained with contributions from employees of BRDE's Paraná branch and works in various social projects. In 2025, the association celebrated Easter by gifting its outsourced collaborators with chocolate baskets, spreading joy and creating sweet moments for everyone.

During the winter, BRDE held another edition of the Solidarity Bazaar, an initiative carried out twice a year at the branch's facilities. The action aims to offer clothing and other items at symbolic prices, primarily benefiting outsourced collaborators, recognizing and giving back to those who contribute daily to the institution's operations.

In addition to supporting collaborators, the bazaar also generates broader social impact: unsold items are donated to other charitable institutions, strengthening the solidarity network.

## SOLIDARITY CHRISTMAS

Every year, BRDE organizes Solidarity Christmas in its three branches to recognize and honor those who contribute to the institution's functioning and well-being throughout the year. In December, the Bank carried out actions to gift its outsourced staff.

As part of this project, several gifts were distributed to children, benefiting the children and grandchildren of outsourced workers. The initiative is carried out by the Bank's employees, who commit to sponsoring and gifting the children. Additionally, BRDE employees mobilized to raise funds and donations, which were converted into Christmas baskets for outsourced collaborators at the Porto Alegre, Florianópolis, and Curitiba branches.

## CULTURE

Promoting culture and creativity plays a key role in achieving the SDGs, as advances in economic, social, and environmental areas stimulate cultural production and creative expression. These aspects interconnect synergistically. Recognizing the relevance of this process, BRDE supports culture through its cultural spaces and various initiatives.

## AUDIOVISUAL SECTOR FUND (FSA)

Since 2012, BRDE has acted as a financial agent for the Audiovisual Sector Fund (FSA), managed by the Brazilian Film Agency (ANCINE). The Fund promotes the development of the entire audiovisual production chain in Brazil through various financial instruments, such as investments, financing, and operations for support and financial charge equalization. In 2025, BRDE contracted 418 operations, totaling BRL 891.3 million, of which BRL 562.7 million were allocated to investments and BRL 328.6 million to financing and support actions. The resources benefited projects and companies in 23 states, including the Federal District.

## ESPAÇO CULTURAL BRDE – PALACETE DOS LEÕES

Throughout 2025, the Espaço Cultural BRDE – Palacete dos Leões maintained a continuous and diverse cultural program, consolidating itself as a reference space for artistic, cultural, and educational activities, with strong public participation and organized operations.

The Sala de Música project, a partnership with the Paraná School of Music and Fine Arts (EMBAP), performed exceptionally well in 2025, with ten recitals. The activities were held regularly and saw gradual audience growth over the months, demonstrating the strengthening of musical initiatives and participant loyalty. During the year, nine exhibitions were held, selected by BRDE's Cultural Committee, showcasing both emerging talents and established artists. In the literary field, three book launches were organized.

To celebrate the 20<sup>th</sup> anniversary of the BRDE Cultural Space – Palacete dos Leões, the Cycle House-Memory project was launched, offering free programming open to the public. This included four workshops facilitated by different artists to materialize emotional memories through writing and visual arts productions.

The Palacete dos Leões also continued its guided visits, welcoming school and university groups. During these visits, historical and artistic aspects of the building's architecture were explored, reinforcing its role as a cultural space. Over the year, the BRDE Cultural Space received 8,700 visitors, including spontaneous visits, guided tours, and event attendees.



BRDE Cultural Space – Palacete dos Leões. | Photo: Guilherme Pupo/BRDE Press Release.

More information about the Espaço Cultural BRDE – Palacete dos Leões is available at <https://www.brde.com.br/palacete/>

## ESPAÇO CULTURAL BRDE – GOVERNADOR CELSO RAMOS

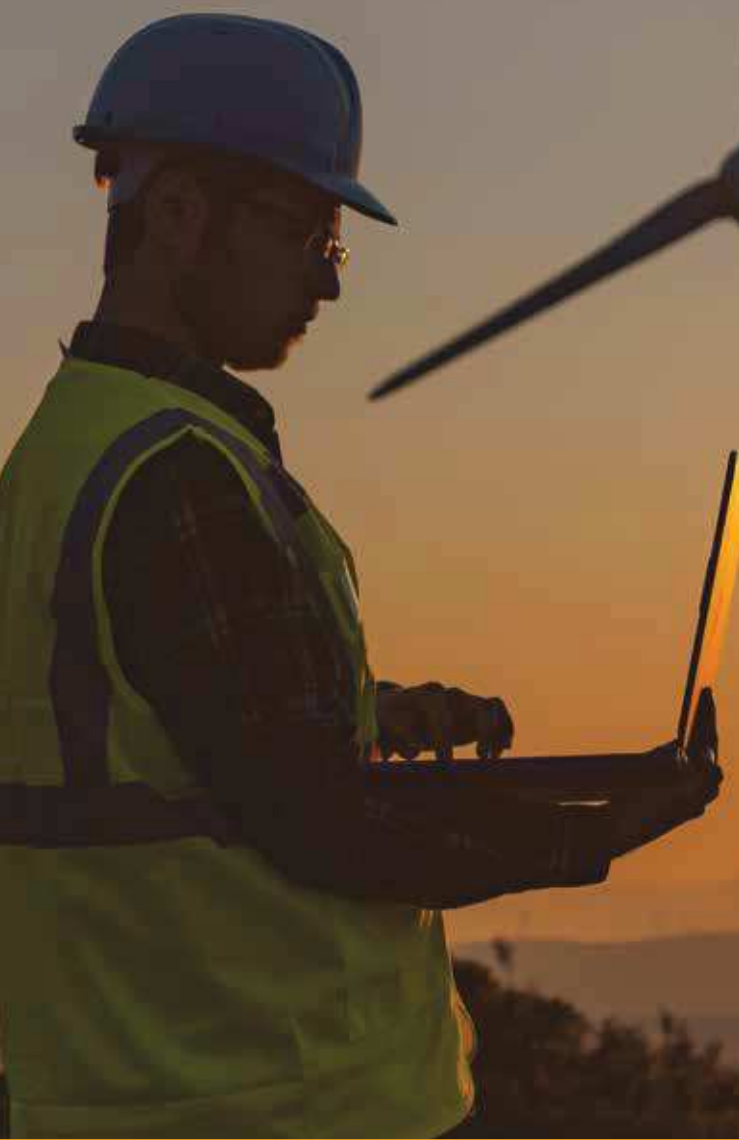
Inaugurated in 2002, the Espaço Cultural Governador Celso Ramos is located at BRDE's Santa Catarina branch in downtown Florianópolis. It features complete infrastructure for hosting exhibitions and showcasing works in various styles. The venue offers free programming and serves as an important platform for local and independent artists, hosting exhibitions in multiple languages and techniques, such as painting, drawing, engraving, sculpture, photography, digital art, installations, and more.

Through a selection process conducted via public call for proposals, the cultural space hosted eight exhibitions in 2025, featuring 37 visual artists and attracting approximately 1,500 visitors. Additionally, appointments were arranged with schools and educational institutions, enabling guided visits and educational activities.

More information about the Espaço Cultural Governador Celso Ramos is available at <https://www.brde.com.br/cultura/espaco-cultural-celso-ramos-sc/>

**10**

**GOVERNANCE  
AND MANAGEMENT  
PRACTICES**



Founded on June 15, 1961, BRDE was established through an agreement signed between the states of Rio Grande do Sul, Santa Catarina, and Paraná, approved by their respective legislative assemblies. This regional origin, based on cooperation and balance among the states, consolidated the collegiate management as one of the pillars of the Bank's organizational structure.

The highest governance body of BRDE is the Southern Development and Integration Council (CODESUL), composed of the governors of the controlling states. Although Mato Grosso do Sul is part of CODESUL, it does not participate in BRDE's corporate structure.

The Bank's governance is robust and structured across various bodies that ensure high standards of integrity and management. The main one is the Board of Directors, composed of two representatives from each signatory state, appointed by their respective governors, in addition to the Bank's directors and a representative elected by the employees.

The Executive Board consists of six members, two from each controlling state, also appointed by the governors. This composition ensures equitable representation among the states. BRDE's presidency operates on a rotating system, with a 16-month term for each state, allowing all governors to preside over the Bank during their four-year terms.

Complementing this structure, the Fiscal Council acts as part of the compliance system, overseeing administration, evaluating economic and financial performance, and ensuring compliance with legal and statutory obligations. Its role is to protect the interests of BRDE and its controllers, always in line with the public interest and the institution's social function.

The Fiscal Council is composed of three full members and three alternates, with each state participating in the share capital appointing one full member and one alternate, selected from permanent public servants. The composition follows legal norms and the guidelines of the Central Bank of Brazil.

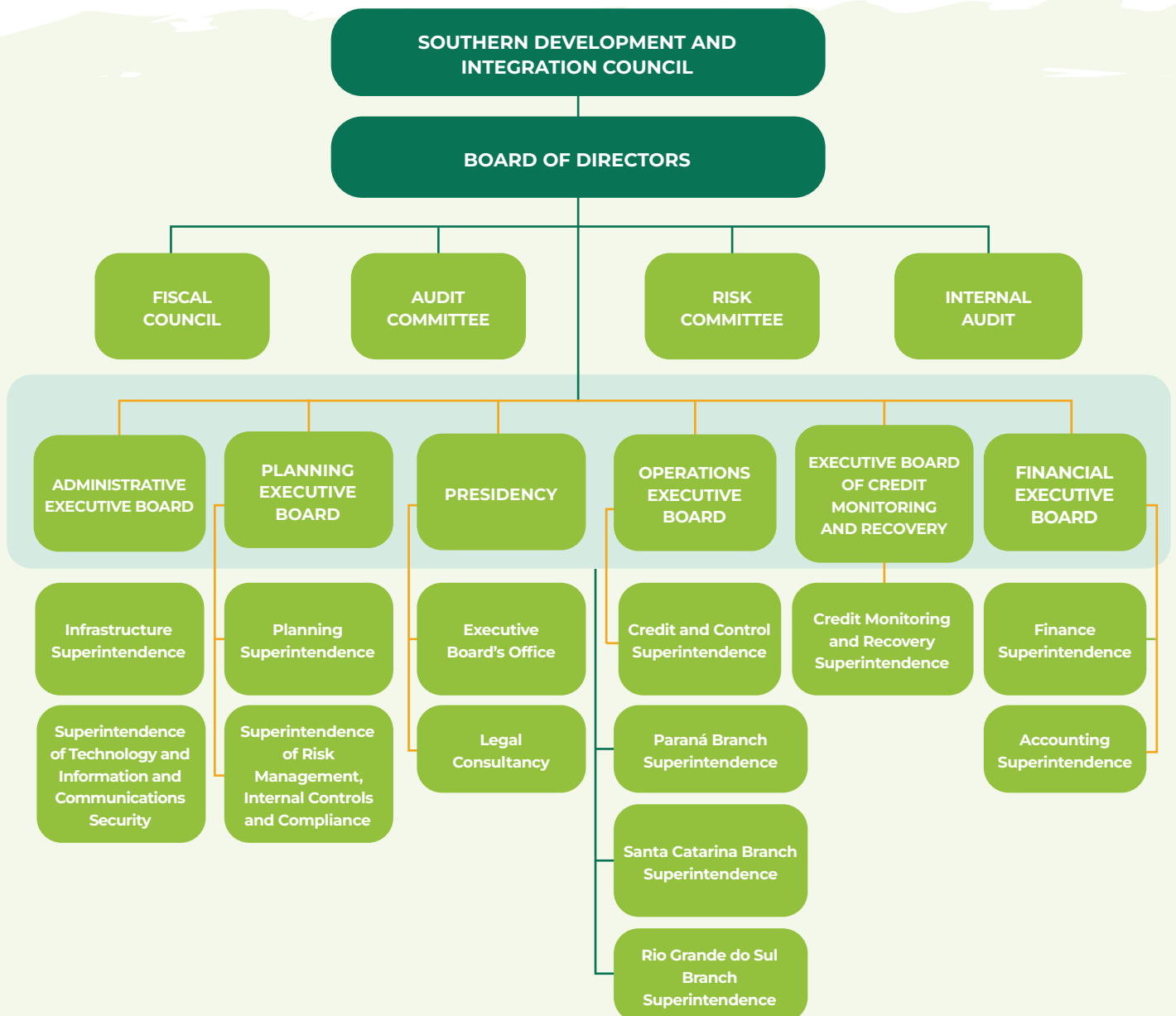
Additionally, the Audit Committee (COAUD) and the Risk Committee (CORIS) act as governance support bodies for the Board of Directors. As per Central Bank regulations for financial institutions in the S3 segment, such as BRDE, these committees are composed of representatives appointed by the controlling states. They perform specific functions and represent an additional layer of external control, reinforcing the integrity and efficiency of executive management.

# ORGANIZATIONAL STRUCTURE

BRDE’s administrative and organizational structure is governed by internal regulations defined by the Southern Development and Integration Council (CODESUL). This normative foundation is supported by the constitutive acts approved by the legislative assemblies of the controlling states – Rio Grande do Sul, Santa Catarina, and Paraná.

This configuration ensures that the Bank’s organization aligns with the principles of regional and collegiate governance, reflecting the founding states’ commitment to integrated and balanced management (Figure 4).

FIGURE 4 • ORGANIZATIONAL STRUCTURE – ORGANOGRAM



Source: Elaborated by the authors.

## COMMITTEES

An essential component of BRDE's collegiate management is the operation of various thematic committees, which support the Executive Board and the Board of Directors in strategic decision-making (Chart 2). These committees play a significant role in strengthening the institutional values of shared management and promoting the use of specialized technical knowledge as the basis for qualified decisions.

**CHART 2 • SPECIFIC COMMITTEES IN THE ORGANIZATIONAL STRUCTURE**

AUDIT COMMITTEE (COAUD)	Evaluates external and internal audit procedures, as well as internal controls, financial statements, among other responsibilities.
RISK COMMITTEE (CORIS)	Analyses risk appetite levels set in the Risk Appetite Statement (RAS), the adherence of risk management processes to established policies, among other responsibilities.
MANAGEMENT COMMITTEE (COGES)	An advisory body to the Board of Directors, tasked with providing technical advice on matters related to the Bank's management.
COMITÉ DE CRÉDITO (COCRED)	Evaluates the merits and risks of credit operations, recommending their approval or rejection to the Executive Board.
BRANCH MANAGEMENT COMMITTEE (COGER)	Reviews and issues formal and conclusive opinions, deliberating within the scope delegated by the Executive Board on financial support requests submitted to the respective branch.
PERMANENT BIDDING COMMISSION (COPEL)	Receives, examines, and judges all documents and procedures related to bids and bidders' registration.
REMUNERATION AND ELIGIBILITY COMMITTEE (COREL)	Provides opinions on the appointments of members to the Executive Board and the Board of Directors of BRDE, promoting and monitoring good corporate governance practices related to succession, and proposing improvements when necessary.
FINANCE COMMITTEE (COFIN)	Provides technical advice to the Executive Board on investments and financial availability applications.
INFORMATION AND COMMUNICATION TECHNOLOGY GOVERNANCE COMMITTEE (COINF)	Advises the Executive Board on establishing policies and Guidelines that guide the use of information technology in BRDE.
EVALUATION COMMITTEE (COVAL)	Evaluates and provides feedback on the results of the employee performance appraisal process, ensuring compliance with established standards.
PRIVACY AND DATA PROTECTION COMMITTEE (COPPD)	Provides technical advice on privacy and data protection matters under the terms of the General Data Protection Law (LGPD).
ETHICS COMMITTEE	Investigates complaints and representations of alleged violations of the BRDE Code of Ethics, and acts as an advisory body to the Executive Board, public agents, whether or not linked to BRDE, as well as any and all interested parties concerned with the application of the Code of Ethics.
DIRECTOR COMMITTEE FOR ACTION IN CONCESSIONS AND PUBLIC-PRIVATE PARTNERSHIPS(CODAP)	Proposes guidelines for BRDE to act as a structuring agent for concessions and public-private partnerships.
PROCESSING COMMISSION (CPROC)	Responsible for the investigation, documentation, and instruction of investigations or disciplinary administrative processes of ordinary procedures.
TECHNICAL SUSTAINABILITY COMMITTEE (SUSTENTA)	Proposes guidelines and solutions for BRDE's actions in social, environmental and climate themes.

Source: Elaborated by the authors.

## AUDIT

BRDE's Internal Audit (AUDIN) reports directly to the Board of Directors through its president. It maintains direct communication with the Audit Committee (COAUD), which is responsible for evaluating its effectiveness and supervising its activities. It also interacts with the Fiscal Council (COFIS), the Board of Directors, the Collegiate Executive Board, and the External Audit.

In the Three Lines Risk Management Model<sup>2</sup>, Internal Audit acts as the third line of defense, evaluating corporate processes and providing objective and independent consulting. Its work aims to enhance and strengthen corporate governance, risk management, and internal controls, contributing to BRDE's objectives.

To ensure the reliability of the processes for collecting, measuring, classifying, accumulating, recording, and disclosing events and transactions for the preparation of financial statements, AUDIN's responsibilities include assessing the effectiveness and efficiency of systems, processes, and internal controls, risk management, and the Bank's governance processes.

Among the various audited topics/objects are: risk and capital management, anti-money laundering and counter-terrorism financing controls, privacy policy, business continuity management policy (BCP), integrity program and its components, information and cybersecurity, compliance program and its components, social, environmental and climate responsibility (RSAC), and other operational, administrative, and financial audits.

Its activities are organized and scheduled in the Internal Audit Multi-Year Work Plan (PAINT), with periodic reports on the adoption of measures and implementation of actions to mitigate identified risks. These elements are included in the Annual Internal Audit Activities Report (RAINT).

AUDIN also coordinates communication with supervisory, control, oversight, and external audit/inspection bodies, such as the Central Bank of Brazil, the Courts of Accounts of the states of Rio Grande do Sul, Santa Catarina, and Paraná, the Independent Audit, among others.

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<sup>2</sup> Fonte: IIA – The Institute of Internal Auditors.

# ETHICS MANAGEMENT

BRDE considers ethics an essential principle to guide behaviors, attitudes, and actions, grounding its relationships on values such as justice, honesty, good faith, democracy, cooperation, discipline, governance, sustainability, commitment, trust, civility, transparency, equality, and respect.

The institution values and respects diversity in all its forms, ensuring fair and equal treatment for everyone, without any discrimination based on social, cultural, or ethnic origin, gender, age, religion, philosophical or political beliefs, sexual orientation, marital status, physical or mental condition, or educational level.

BRDE's Code of Ethics consolidates the fundamental values that guide internal and external interactions with different segments of society. Its objective is to promote the improvement of professional conduct standards and the adoption of high ethical standards, aiming to:

- ◆ disseminate and share institutional values, serving as a reference for responsible professional practice;
- ◆ achieve excellence in services, corporate governance, and corporate social responsibility, emphasizing the value of human beings, public assets, and the environment;
- ◆ establish standards of integrity, rectitude, and honesty in professional practice;
- ◆ preserve the transparency of internal processes;
- ◆ safeguard the institution's image;
- ◆ guide decision-making in conflict-of-interest situations.

To ensure the application of the Code of Ethics, BRDE established the Ethics Commission, composed of members appointed by the Executive Board and representatives elected by employees. The Committee is responsible for receiving and investigating complaints and allegations related to potential violations of the code, as well as acting as a consultative body for the Executive Board, public agents affiliated or not with the Bank, and any party interested in matters related to institutional ethics.

This year, the Ethics Committee's Regulations and Internal Rules were updated and approved by the Executive Board. The new regulations aim to improve processes and provide greater clarity and transparency for the Bank's employees.

All employees must acknowledge the code and are periodically trained on its principles and guidelines. The code is available for consultation on BRDE's official website.

## WHISTLEBLOWER CHANNEL

The Whistleblower Channel, along with the Transparency Portal and the Ombudsman, is one of BRDE's main communication tools with society, aiming to promote good integrity practices. The channel receives reports of potential administrative infractions, violations of personnel regulations, or breaches of BRDE's Code of Ethics. Reports received are forwarded to the appropriate bodies for investigation and the adoption of necessary measures, depending on the nature of the occurrence.

The Whistleblower Channel operates as a direct communication channel between employees, clients, other public entities, and BRDE's compliance area.

### WHISTLEBLOWER CHANNEL

Reports can be submitted through the website <https://canal.ouvidordigital.com.br/brde>, via WhatsApp, or by calling 0800 591 2213, code 44.

## TRANSPARENCY

BRDE provides Transparency Portal on its website. On this page, the Bank presents various information about its operations, respecting banking secrecy as per Complementary Law n. 105 of 2001<sup>3</sup>. In addition to the information disclosed on the portal, interested parties can contact the Bank through the online form available or via email at [transparencia@brde.com.br](mailto:transparencia@brde.com.br).

BRDE's transparency service channels received 21 information requests in 2025. Of these, 19 were classified as fulfilled, one as partially fulfilled, and one as not fulfilled due to confidentiality issues. The average response time was 6.5 business days. The requests covered the following topics: public tenders, historical data, suppliers, CODESUL expenses, client data, legal demands, credit lines, and internal policies.

### TRANSPARENCY PORTAL

<http://www.brde.com.br/transparencia>

<sup>3</sup> *Complementary Law No. 105*, of January 10, 2001. Provides for the confidentiality of the operations of financial institutions and other measures. Available at: [https://www.planalto.gov.br/ccivil\\_03/Leis/LCP/Lcp105.htm](https://www.planalto.gov.br/ccivil_03/Leis/LCP/Lcp105.htm) Accessed on: Feb. 14, 2026.

## OMBUDSMAN

BRDE's Ombudsman is an essential communication channel with society. This mechanism acts as the last resort for resolving issues that were not addressed through the Bank's traditional service methods. Additionally, the Ombudsman serves as a space for inquiries and suggestions for improvement.

In 2025, the Ombudsman registered 23 cases, 1 by phone, 4 via email, 12 through the form available on the official website, and 6 through the Central Bank's Citizen Demand Registration System (RDR). Regarding the merit of these cases, 12 were classified as valid and resolved, while 11 were deemed invalid. The average response time for the cases was 5.4 business days.

### BRDE OMBUDSMAN

Access to this channel can be made through the electronic form available at:

- » <https://brde.com.br/contatos/ouvidoria/>;
- » via email at [ouvidoria@brde.com.br](mailto:ouvidoria@brde.com.br); or
- » by calling the toll-free number 0800-600-1020, during the Bank's service hours (12:30 PM to 6:30 PM).

## BIDDING AND CONTRACTS

For its bidding processes, BRDE adheres to the provisions of Law No. 13,303/2016, which governs bidding within state-owned companies and mixed-capital companies.

Currently, the Bank conducts bidding processes, either in-person or electronic, using evaluation criteria outlined in Article 54 of Law No. 13,303/2016, such as the lowest price, best technique, or highest discount.

The Permanent Bidding Commission (COPEL) is composed of five members, all career employees of the Bank qualified to serve on the commission and act as auctioneers. Members of COPEL serve a two-year term, with the possibility of reappointment.

In 2025, BRDE conducted 240 bidding processes, including two in-person, 39 electronic, 184 direct contracting, and 15 non-competitive processes.

More information about the Bank's bidding and contracts is available on BRDE's website: <https://www.brde.com.br/licitacoes/licitacoes-e-contratos/>.

# 11

# RISK MANAGEMENT CONTROLS AND DATA SECURITY



In carrying out its activities of providing credit and technical support to development projects, BRDE is exposed to a variety of risks that go beyond the credit risk inherent to banking operations. The institution also faces risks associated with prudential and financial management (capital management, liquidity, market risk), the operationalization of its activities (operational risk, including cyber risk), and potential negative externalities (image risk, reputational risk, and social, environmental and climate risks), among others.

To manage these risks – a process that involves identification, measurement, evaluation, monitoring, reporting, control, mitigation, and prevention – BRDE relies on the Superintendency of Risk Management, Internal Controls, and Compliance (SURIS). This organizational unit is separate from the business areas and is specifically dedicated to capital management, risk management, internal controls, and compliance. SURIS reports to the Risk Committee (CORIS) and the Board of Directors (CA) through the Chief Risk Officer, ensuring senior management’s involvement and commitment to risk prevention.



Chart 3 below presents the main mitigation actions for each type of risk adopted by BRDE.

**CHART 3 • RISKS AND MITIGATION ACTIONS**

MAIN RISKS	MITIGATION ACTIONS
Credit risk	<ul style="list-style-type: none"> <li>▶ Adoption of policies and limits on the institution's exposure to credit risk with each client.</li> <li>▶ Credit-granting process based on the analysis of operations carried out by a multidisciplinary team and through the deliberations of committees.</li> <li>▶ Realization of credit operations with real, bank, or linked to tax transfers guarantees.</li> </ul>
Social, environmental and climate risk	<ul style="list-style-type: none"> <li>▶ Compliance with the guidelines and conditions established in the Social, Environmental and Climate Risk Management Policy approved by the Executive Board and the Board of Directors.</li> <li>▶ Implementation, improvement, and standardization of processes and tools aimed at integrated management of social, environmental and climate risks based on robust methodologies and widely recognized benchmarks at a national and international level, ensuring compliance with regulatory requirements and sustainability standards aligned with BRDE's strategic guidelines.</li> <li>▶ Continuous and timely monitoring of regulatory changes related to social, environmental and climate risk management, to ensure full compliance with the regulations established by the Central Bank of Brazil (BCB) and the National Monetary Council (CMN).</li> <li>▶ Identification, evaluation, classification, and measurement of social, environmental and climate risk in the analysis of credit operations, based on consistent and verifiable criteria, through the Socio-Environmental and Climate Risk Management System (SARSAC).</li> </ul>
Capital risk	<ul style="list-style-type: none"> <li>▶ Establishment of prudential limits stricter than those determined by current legislation to guarantee solid safety margins for capital levels.</li> <li>▶ Permanent monitoring of the evolution of prudential capital limits by SURIS, also prospectively, to maintain the indicators' adherence to the parameters established in the Risk Appetite Statement (RAS).</li> </ul>
Market risk	<ul style="list-style-type: none"> <li>▶ Decisions on the use of resources are taken as a collegiate body, based on the recommendations of the Finance Committee and the Management Committee, both made up of staff with technical and management skills, in the form of an Annual Plan BRDE's Investment Policy, as well as a Market Risk Treatment Policy (PTRM) which establishes premises, purposes, conditions, criteria and measures for the treatment of BRDE's market risk, constituting the main tool of the Bank's first line of defense against market risk.</li> <li>▶ Absence of speculative trading intent, as BRDE does not operate financial instruments with the aim of short-term profit and resale. Additionally, its Articles of Incorporation prohibit the speculative use of derivatives.</li> <li>▶ Constant monitoring of foreign exchange risk by the risk department.</li> </ul>
Operational risk	<ul style="list-style-type: none"> <li>▶ Permanent monitoring of the risks associated with its operational processes, implementing corrective actions through the Integrated Internal Controls System.</li> <li>▶ Adoption of a Contingency and Business Continuity Plan developed and constantly revised to increase the institution's resilience in an emergency.</li> <li>▶ Inspections were carried out at the four premises concerning secure areas and procedures related to the LGPD.</li> </ul>
Legal risk	<ul style="list-style-type: none"> <li>▶ Ensuring compliance of operational processes, guaranteed by the actions of SURIS, which, in addition to the Legal Consultancy – responsible for advising the Administration regarding the compliance with laws and regulations applicable to the Bank's activities – oversees the alignment of operations with the legal framework.</li> </ul>

Source: Elaborated by the authors.

# RISK MANAGEMENT

The institution's risk management guidelines are outlined in BRDE's Risk Appetite Statement (RAS), which establishes exposure limits and mitigation actions to be adopted for each type of risk: credit, capital, operational, social, environmental and climate risks, as well as market and liquidity risks.

One year after the floods that severely affected Rio Grande do Sul in 2024, BRDE's institutional resilience, the solidity of its credit portfolio, and the responsiveness of its partners and collaborators became evident. The standstill policy, implemented immediately after the event and allowing payment deferrals for 12 months, proved highly effective in ensuring business continuity, resulting in a low default rate.

SURIS has positioned itself at the forefront of discussions on the impacts of climate change, contributing with technical notes, stress tests, and other monitoring routines focused on socio-environmental and climate risks within the Bank's portfolio. The year 2025 marked a qualitative leap in the enhancement of SARSAC and other socio-environmental and climate risk (SAC) monitoring tools, improving the level of automation, data integration, and analytical capacity of analysis and monitoring instruments. The improvements made throughout the year incorporated georeferenced parameters, enabling the automatic linkage of operations and locations to data on extreme climate events, providing greater precision and agility in the evaluation process.

In the context of operational risk analysis and monitoring, BRDE continued the development and updating of Operational Risk and Internal Control Matrices, in compliance with the provisions of National Monetary Council Resolution n. 4,968/2021. During 2025, several operational processes were mapped and evaluated for their risks and respective controls, allowing the identification of potential bottlenecks and the analysis of applicable improvement points.

Complementing the construction of risk and control matrices, the execution of previously established plans for mitigating risks associated with already mapped processes was monitored. Additionally, new monitoring actions related to cyber risks were adopted, a topic that gained priority in the Bank's strategy.

Compliance activities included evaluating the formal and regulatory criteria of proposed resolutions and deliberations reviewed by the Executive Board and the Board of Directors, to ensure their compliance and providing security to managers in decision-making.

Regarding the promotion of a culture of control and compliance, SURIS intensified its participation in training and awareness-raising activities, with both internal and external instructors, on topics such as compliance policy, cybersecurity, the General Data Protection Law (LGPD), data protection, and internal controls.

Finally, it is worth emphasizing that the methodologies adopted by the Bank to estimate its credit risk exposure for each of its financial assets are based on the normative principles issued by the National Monetary Council. These methodologies form the basis for calculating provisions for expected losses associated with BRDE's credit risk.

## RISK APPETITE STATEMENT (RAS)

BRDE's Risk Appetite Statement (RAS) is the institution's primary risk management instrument and, as required by law, must be disseminated at all organizational levels, including relevant outsourced service providers. Throughout 2025, presentations were held for various Bank departments to ensure the dissemination of the risk culture among the institution's personnel.

The RAS establishes acceptable risk exposure parameters and is monitored and reported monthly to the Executive Board and the Board of Directors. This monitoring is conducted through the Monthly Report on RAS Indicator Monitoring, available on BRDE's intranet.

## PRUDENTIAL CAPITAL INDICATORS

BRDE's Capital Management Policy is aligned with its RAS and is guided by the monitoring and control of the capital maintained by BRDE, among other factors. One of the main indicators of capital management is the Basel Index, calculated based on the proportion of the Bank's regulatory capital (PR) to its Risk-Weighted Assets (RWA). Below, Table 10 presents the values of these indicators for selected periods.

TABLE 10 • PRUDENTIAL CAPITAL INDICATORS (BRL THOUSAND)

	Dec. 2023	Dec. 2024	Dec. 2025
<b>EQUITY CAPITAL (PR)</b>	<b>4,091,817</b>	<b>4,463,994</b>	<b>5,204,454</b>
Tier 1 Capital	4,091,817	4,463,994	5,204,454
Principal Capital	4,091,817	4,463,994	5,204,454
<b>RISK-WEIGHTED ASSETS – (RWA)</b>	<b>19,274,061</b>	<b>25,488,200</b>	<b>26,104,286</b>
Credit Risk — RWA <sub>CPAD</sub>	17,679,403	20,219,904	22,299,379
Operational Risk — RWA <sub>OPAD</sub>	1,465,033	1,865,520	1,239,388
Market Risk — RWA <sub>MPAD</sub>	129,625	3,402,777	2,565,518
<b>BASEL INDEX</b>	<b>21.23</b>	<b>17.51</b>	<b>19.94</b>

Source: Elaborated by the authors.



## LGPD – GENERAL DATA PROTECTION LAW

Committed to protecting the data of its clients, employees, and partners, BRDE maintains a Privacy and Data Protection Committee, responsible for implementing actions to fully adapt its activities to Federal Law No. 13,709, the General Data Protection Law (LGPD).

To exercise their rights and access more information about the processing of personal data and privacy practices, data subjects can contact the Data Protection Officer via email: [encarregado@brde.com.br](mailto:encarregado@brde.com.br)

For more information about BRDE's Privacy Policy, visit: <https://www.brde.com.br/politica-de-privacidade/>

## CYBERSECURITY

The Information, Cybersecurity, and Communications Security Policy (PoSIC), regulated in 2019, underwent its latest revision in 2025. This year, BRDE made significant progress in governance in this area by establishing:

- ◆ Department of Information and Communications Security (DESEG)
- ◆ Information and Communications Security Governance Committee (COSEG)
- ◆ Information and Communications Security Master Plan (PDSEG)

These measures enhance visibility, control, and efficiency, aligning the Bank with best practices in information security management.

BRDE reinforced its commitment to digital security by adopting advanced technologies, such as the Privileged Access Management (PAM) solution. Additionally, the Bank conducts annual vulnerability tests and semiannual contingency tests, ensuring the resilience of its information assets. The institution also launched a gamified campaign to engage employees in best practices for security and LGPD compliance, strengthening the culture of data protection.

With these actions, BRDE consolidates its position as a secure, modern institution aligned with regulatory requirements and best international practices.



## **SOUTH DEVELOPMENT AND INTEGRATION COUNCIL – CODESUL**

### **CARLOS MASSA RATINHO JUNIOR**

Governor of the State of Paraná – President

### **EDUARDO CORRÊA RIEDEL**

Governor of the State of Mato Grosso do Sul – Vice-President

### **EDUARDO FIGUEIREDO**

Governor of the State of Rio Grande do Sul – Vice-President

### **JORGINHO DOS SANTOS MELLO**

Governor of the State of Santa Catarina – Vice-President

## **BOARD OF DIRECTORS**

### **RENÊ DE OLIVEIRA GARCIA JÚNIOR**

President

### **CARLOS PASCOAL BORDONI**

**WAGNER CARLOS AICHNER**  
Representatives of the State of Paraná

### **IVAN CESAR RANZOLIN**

**LEANDRO RIBEIRO MACIEL**  
Representatives of the State of Santa Catarina

### **FRANCISCO SÉRGIO TURRA**

Representative of the State of Rio Grande do Sul

### **THAÍS POMPERMAYER**

Representative of Employees

## **AUDIT COMMITTEE AND FISCAL COMMITTEE**

### **LAUREN DE VARGAS MOMBACK**

Representative of the State of Rio Grande do Sul

### **AIRTON LUCAS THOME DE AZEREDO**

Representative of the State of Santa Catarina

### **EDERSON JOSÉ PINHEIRO COLAÇO**

Representative of the State of Paraná

## **FISCAL COUNCIL**

### **CÍCERO ANTÔNIO EICH**

Full Representative of the State of Paraná

### **ADALBERTO CERVINO VENTURA**

Full Representative of the State of Santa Catarina

### **RICARDO FERREIRA**

Alternate Representative of the State of Santa Catarina

### **EDUARDO ROSEMBERG LACHER**

Full Representative of the State of Rio Grande do Sul

### **MARIA BETANIA BRAUN**

Alternate Representative of the State of Rio Grande do Sul

## **EXECUTIVE BOARD**

### **RENÊ DE OLIVEIRA**

### **GARCIA JÚNIOR**

President

Representative of the State of Paraná

### **MAURO MARIANI**

Vice-President and Director of Credit Monitoring and Recovery  
Representative of the State of Santa Catarina

### **RANOLFO VIEIRA JÚNIOR**

Director of Operations  
Representative of the State of Rio Grande do Sul

### **LEONARDO MARANHÃO BUSATTO**

Director of Planning  
Representative of the State of Rio Grande do Sul

### **JOÃO PAULO KARAM KLEINÜBING**

Chief Financial Officer  
Representative of the State of Santa Catarina

### **HERALDO ALVES DAS NEVES**

Administrative Director  
Representative of the State of Paraná

## **MANAGEMENT COMMITTEE**

### **MARCOS BUARQUE**

### **MONTENEGRO**

Chief of Staff to the Board of Directors

### **ANA CLAUDIA SILVEIRA CAMARGO**

Superintendent of Credit Monitoring and Recovery

### **ANDRÉ ANDERSSON CHEMALE**

Superintendent of Planning

### **LUIS CARLOS PRANDINI**

Head of Legal Consultancy

### **ANDERSON JOSÉ AMÂNCIO**

Head of Internal Audit

### **MAURÍCIO MOCELIN**

Superintendent of Rio Grande do Sul Branch

### **PAULO CÉSAR STARKE JÚNIOR**

Superintendent of Paraná Branch

### **MARCONE SOUZA MELO**

Superintendent of Santa Catarina Branch

### **THIAGO TOSATTO**

Credit and Control Superintendent

### **GUSTAVO TROMBINI ORSOLIN**

Financial Superintendent

### **HELIO DE PAULA E SILVA**

Infrastructure Superintendent

### **GRACIELA CRISTINA B.**

### **LIMA FERREIRA**

Superintendence of Technology and Information and Communications Security

### **VERA REGINA FERREIRA CARVALHO**

Superintendent of Risk Management, Internal Controls and Compliance

### **FABIANO MEASSI**

Accounting Superintendent

## BRANCHES' ADDRESSES

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### LONDRINA (PR) REGIONAL OFFICE

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