

# National Fund on Climate Change (FNMC)



Execution Report  
Refundable resources  
2025

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# 1. INTRODUCTION

The objective of this report is to provide an account of the execution of the Annual Resource Allocation Plan (PAAR) 2025 regarding the reimbursable resources of the National Fund on Climate Change (FNMC) operated by the National Bank for Economic and Social Development (BNDES), the FNMC's financial agent.

In the PAAR 2025, six areas eligible for funding were established: (i) Resilient and sustainable urban development; (ii) Green industry; (iii) Green transport logistics, public transport and mobility; (iv) Energy transition; (v) Native forests and water resources; and (vi) Green services and innovation. As mentioned in the PAAR 2025, the original annual budget included R\$ 11,224 million for reimbursable financing and R\$ 8,2 million for BNDES's remuneration as the FNMC's financial agent. In December 2025, the Climate Fund received an additional allocation of R\$ 2,806 million. Thus, the budget for approving new projects reached R\$ 14,030 million, a 34% increase compared to 2024 (R\$ 10,456 million). This budget was almost entirely committed to new operations, indicating that the volume of projects eligible for the Fund continues to expand and requires increased resources to meet it.

In 2025, resources amounting to R\$ 5 billion from the issuance of National Treasury bonds were again allocated to the Climate Fund, coming from the second sovereign issuance of sustainable bonds in 2024.<sup>1</sup> with the aim of financing activities with positive environmental and social impacts, in order to promote the transition to an environmentally sustainable, equitable and inclusive economy. However, there is no direct link between the volume of funds raised through the issuance of sustainable bonds and the volume of resources allocated to the FNMC.<sup>2</sup> Not only the actions of the FNMC<sup>3</sup> should be included in the set of expenses presented to investors as benefiting from the resources of the sustainable bonds, as they are considered other environmental and social expenses.

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<sup>1</sup> For more information, visit: <https://www.gov.br/tesouronacional/pt-br/noticias/brasil-anuncia-resultado-da-segunda-emissao-de-titulo-soberano-sustentavel>.

<sup>2</sup> In the 2025 federal budget, the source for the R\$10 billion raised is 1444 (resources from the issuance of National Treasury bonds), and is not necessarily linked to the issuance of sustainable bonds. In the PAAR 2025 program, there are areas eligible for support that are not covered by the framework for issuing sustainable bonds.

<sup>3</sup> For FNMC actions framed within the Brazilian Framework for Sustainable Sovereign Bonds, BNDES presents information aligned with the reporting requirements for the issuance's accountability, which is available at this link: <https://www.tesourotransparente.gov.br/publicacoes/relatorio-de-alocacao-e-impacto/>.

Of the total 2025 budget, R\$ 10,398 million was received in May 2025, R\$ 679 million in June, R\$ 48 million in August, and R\$ 2,910 million in December, allowing for the approval of R\$ 12,550 million in projects. The balance of the FNMC at BNDES on December 31, 2025, was R\$ 20,355 million, with most of this amount committed to contracted and approved operations. The balance available for new financing was R\$ 3,615 million<sup>4</sup>, reinforcing the need for new resources to be injected into the FNMC to expand the supported operations.

In addition to the guidelines established in the PAAR, financing with resources from the FNMC must follow the conditions defined by the National Monetary Council (CMN). Resolutions CMN 4,267, of September 30, 2013, 5,095, of August 24, 2023, and 5,190, of December 19, 2024, address, among other aspects, the purposes, remuneration of the financial institution, financial cost, and term of financing with resources from the FNMC.

BNDES operates repayable financing with resources from the FNMC in the form of direct support (in which the financing is provided directly by BNDES) through the Climate Fund Program<sup>5</sup> and through accredited financial institutions, which assume the credit risk of the operation, through the Automatic Climate Fund Program<sup>6</sup>. The rules definition applicable to each of the instruments is based on the PAAR guidelines and on the CMN's resolutions, and is formalized by means of a resolution issued by BNDES's Board of Directors..

In 2025, the Climate Fund Program was divided into six modalities, which are closely related to the eligible areas defined in the PAAR: (i) Resilient and sustainable urban development; (ii) Green industry; (iii) Green transport logistics, public transport and mobility; (iv) Energy transition; (v) Native forests and water resources; and (vi) Green services and innovation. The loan types may differ in terms of eligible items and financial conditions, among other things. The rules applicable to each type of loan are published on the BNDES website<sup>7</sup>. The division of tasks among the institutions involved is as follows: (i) the Ministry of Environment and Climate Change (MMA) proposes the PAAR; (ii) the FNMC Management Committee approves the PAAR; (iii) BNDES reflects the

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<sup>4</sup> The available balance of resources is detailed in section 4 of this report.

<sup>5</sup> There is also the Green Machinery category, which supports the acquisition of machinery and equipment related to reducing greenhouse gas emissions and adapting to climate change and its effects. Since it is transversal to the other modalities, it will be treated in conjunction with them.

<sup>6</sup> <https://www.bndes.gov.br/wps/portal/site/home/financiamento/produto/fundo-clima/fundo-clima-automatico-maquinas-equipamentos/>.

<sup>7</sup> <https://www.bndes.gov.br/wps/portal/site/home/financiamento/produto/fundo-clima>.

PAAR and CMN Resolutions in its policies; and (iv) BNDES or the financial agent performs the individual analysis of the operation and provides support to the project.

In direct operations, BNDES: (i) enables the client, attesting to their registration and credit risk eligibility to operate with the Bank; (ii) receives the protocol (consultations) of the operations; (iii) performs the merit analysis of the projects, defines the guarantees and approves the operation in a collegiate committee; (iv) enters into the contract with the client; and (v) makes the disbursements and performs the follow-up, which lasts on average about 30 months. Disbursements for a project are made as its physical execution and financial verification progress. Thus, the typical direct operation of the Climate Fund Program has its disbursements completed two or three years after its contracting.

In indirect operations, BNDES acts by transferring resources to approximately 80 accredited financial institutions. Called the Automatic Climate Fund, in this modality, BNDES issues official letters addressed to accredited financial institutions informing them of the rules to be observed in operations within the scope of this subprogram. Operating through accredited financial institutions enables individuals, micro and small businesses to become clients in operations under the Machinery and Equipment subprogram. It is up to the accredited financial institutions to analyze the client's ability to pay, define the guarantees, and monitor the transactions. It is up to BNDES, after automatic validations carried out through systems, to approve the operations and release funds to accredited financial institutions, which are responsible for releasing them to clients.

To increase the number of beneficiaries and leverage the resources of the FNMC, BNDES limits the amount of resources from the Climate Fund Program in each financing project. In 2025, the Operational Policy of the Climate Fund Program defined the following maximum funding amounts per client, over a 12-month period: a) R\$ 250 million in the Native Forests and Water Resources category, b) R\$ 500 million in the other categories. When more resources, beyond those of the Climate Fund Program, are needed to meet the needs of a project, BNDES uses other sources of funding and financial conditions to supplement them.<sup>8</sup> In these cases, the project is said to have more than one sub-credit, one of which relates to the Climate Fund Program. Under the Automatic Climate Fund Program, the 12-month limit is R\$ 150 million.

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<sup>8</sup> In general, interest rates on supplementary resources are higher than those in effect under the Climate Fund Program.

This report is divided into four sections, including this introduction. Section 2 deals with operational performance, focusing primarily on operations approved in 2025. Section 3 addresses the monitoring of support results. Finally, section 4 presents the financial movement of FNMC resources related to reimbursable financing.

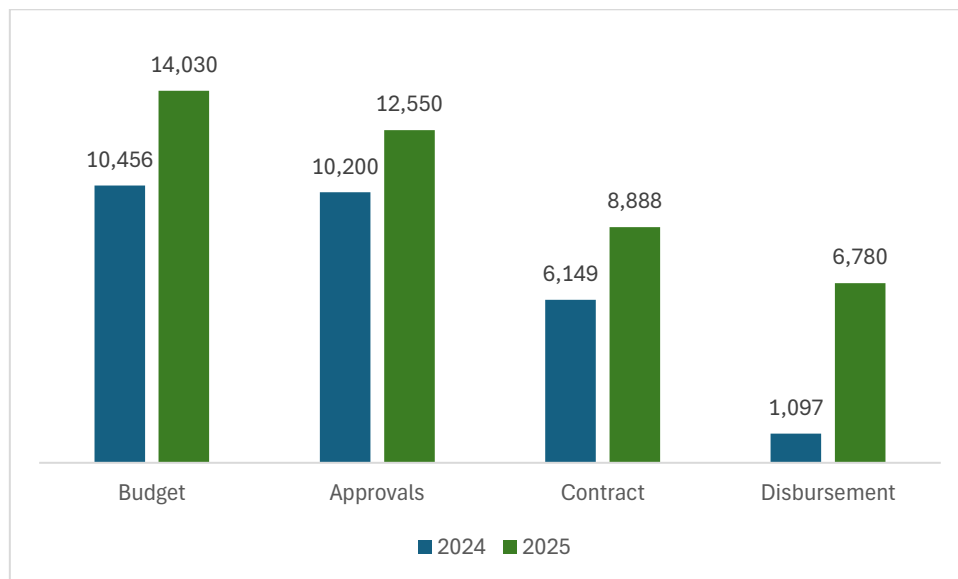
## 2. OPERATIONAL PERFORMANCE

This section presents data on the operational performance of the Climate Fund Program in 2025. The focus is on operations approved during the year, that is, those for which the decision-making bodies of BNDES have given their approval, a necessary step before a financing contract can be signed with the client and the funds disbursed. Initially, historical statistics on the operational performance of the Climate Fund Program and the main promotional actions carried out during the year are presented (subsection 2.1); then statistics on operations approved in 2025 and their details are presented (subsection 2.2); and finally, statistics associated with the flow of operations are presented, for example, how many of the approved operations were contracted in the year and the year of approval of the operations that had disbursements (subsection 2.3).

### 2.1 Historical statistics on operational performance and main promotional actions carried out during the year

In 2025, the Climate Fund Program obtained a record budget of R\$ 14,030 million, made possible by the second sovereign issuance of sustainable bonds, carried out in 2024 (amounting to R\$ 5 billion), general budget resources (amounting to R\$ 5 billion) and a budget supplement (amounting to R\$ 2,806 billion) (see Graph 1). This budget, most of whose resources were received in May 2025, allowed for a peak in approvals (R\$ 12,550 million), contracts (R\$ 8,888 million) and disbursements of funds (R\$ 6,780 million), expanding on the records set in 2024, when the fund experienced a surge. Notably, is the disbursement, which has increased sixfold compared to 2024, in line with the acceleration in project execution.

**CHART 1:** Budget, approvals, contracts and disbursements of the Climate Fund Program – 2024 x 2025 (in current R\$ millions)



The leap in level is also reflected in the expected results of the support (subject of section 3). Emissions avoided or removed by approved operations supported by the Fund amounted to 26.7 million tons of CO<sub>2</sub> equivalent between 2013 and 2023 on a lifetime basis. This number is estimated using a calculator for avoided and removed emissions, which is available on the BNDES website, along with its methodology, and can also be used by third parties.<sup>9</sup> In 2024, this estimate was 86.6 million (3.2 times higher than the entire historical average). By 2025, it had reached 187.2 million, growing 116% compared to 2024. In annual terms, the operations approved in 2025 will prevent 7.5 million tons of Co<sub>2</sub>.which<sup>10</sup>which is equivalent to avoiding the annual emissions of 7 months of cars. in the State of São Paulo (SP)<sup>11</sup>.

To increase the effectiveness of these actions, BNDES sought to follow some recommendations from the FNMC Management Committee, including: 1) To seek to increase the demand for financing for forestry and climate change adaptation projects; 2) To expand operations in the North and Northeast regions; and 3) To seek to increase the demand for financing in segments with greater difficulty accessing the reimbursable

<sup>9</sup> <https://www.bndes.gov.br/wps/portal/site/home/desenvolvimento-sustentavel/clima/emissoes-evitadas-e-removidas>.

<sup>10</sup> Box 4 delves deeper into the methodology used by BNDES in calculating avoided emissions.

<sup>11</sup> To convert the emissions avoided by BNDES projects into emissions from the São Paulo state car fleet, 2024 data from the document *Vehicle emissions in the state of São Paulo*, published by the Environmental Company of the State of São Paulo (Cetesb), available at: <https://cetesb.sp.gov.br/veicular/relatorios-e-publicacoes/>.

lines of credit from the Climate Fund. In this regard, in 2025 BNDES reaped the results of a robust development plan initiated in 2024 to address these issues.

The approval of forestry projects increased thirteenfold, going from R\$ 105 million in 2024 to R\$ 1,402 million in 2025. In projects related to climate adaptation, approvals were more than four times higher, growing from R\$ 547 million in 2024 to R\$ 2,431 million in 2025. Two BNDES initiatives in these areas stand out: BNDES Forests (<https://florestas.bndes.gov.br/>), which connects different financial (reimbursable and non-reimbursable) and technical instruments, aiming to develop and consolidate, on a large scale, the forest restoration and bioeconomy sector in Brazil, and BNDES Cidades (<https://cidades.bndes.gov.br/>), a BNDES solutions platform aimed at municipal public managers, one of whose focuses is the promotion of Sustainable Cities.

#### **Box 1: Support for Forestry Projects**

In 2025, BNDES reached the milestone of R\$ 7 billion in investments mobilized in forestry projects, including financing, non-reimbursable resources, and structured projects. The Climate Fund operations approved in 2025 account for R\$ 3.9 billion of this total, of which R\$ 1.4 billion were financed by BNDES. The 10 projects supported in 2025 have made forest conservation the second most supported sector by the Climate Fund in 2025, compared to the 17th in 2024.

To increase demand for Micro, Small and Medium Enterprises (MSME) projects in the North and Northeast regions, 11 editions of the BNDES Mais Perto de Você (BNDES Closer to You) funding event were held.<sup>12</sup> All of them are in the North or Northeast regions, in the municipalities of Belém (PA), Teresina (PI), Rio Branco (AC), Macapá (AP), São Luís (MA), Manaus (AM), Porto Velho (RO), Boa Vista (RR), Salvador (BA), and Palmas and Porto Nacional (TO). The approval of forestry projects in the north and northeast went from R\$ 2.3 billion in 2024 to R\$ 3.7 billion in 2025. The approval of projects for MSME increased going from R\$ 1.7 billion in 2024 to R\$ 2.7 billion in 2025.

Finally, regarding transparency, it is worth highlighting the launch of the Climate Fund Dashboard, which brings together information on approvals, disbursements, contracts, and key indicators of the Climate Fund's effectiveness and efficiency since 2013. The

<sup>12</sup> <https://www.bndes.gov.br/wps/portal/site/home/onde-atuamos/micro-pequenas-medias-empresas/bndes-mais-perto-de-voce>.

Dashboard, updated monthly, is available at: <https://www.bndes.gov.br/wps/portal/site/home/transparencia/estatisticas-desempenho/painel-fundo-clima/>.

## 2.2 Operations approved in 2025

In 2025, resources from the Climate Fund were used to approve 199 operations totaling R\$ 12.550 million. Of these, 66 transactions totaling R\$ 9.5 billion were direct with BNDES under the Climate Fund Program, and 133 transactions totaling R\$ 2.0 billion were indirect under the Automatic Climate Fund Program. These statistics are in Table 1, which also includes the number of operations and the amount approved per modality in the Climate Fund Program. Five modalities had operations approved in 2025.<sup>13</sup> The highlight, in terms of approved value, was the Energy Transition category with a value of R\$ 5.3 billion. In the Automatic Climate Fund Program, the highlight is the number of approved operations (133) and the first operations to support investment projects, which began in 2025.

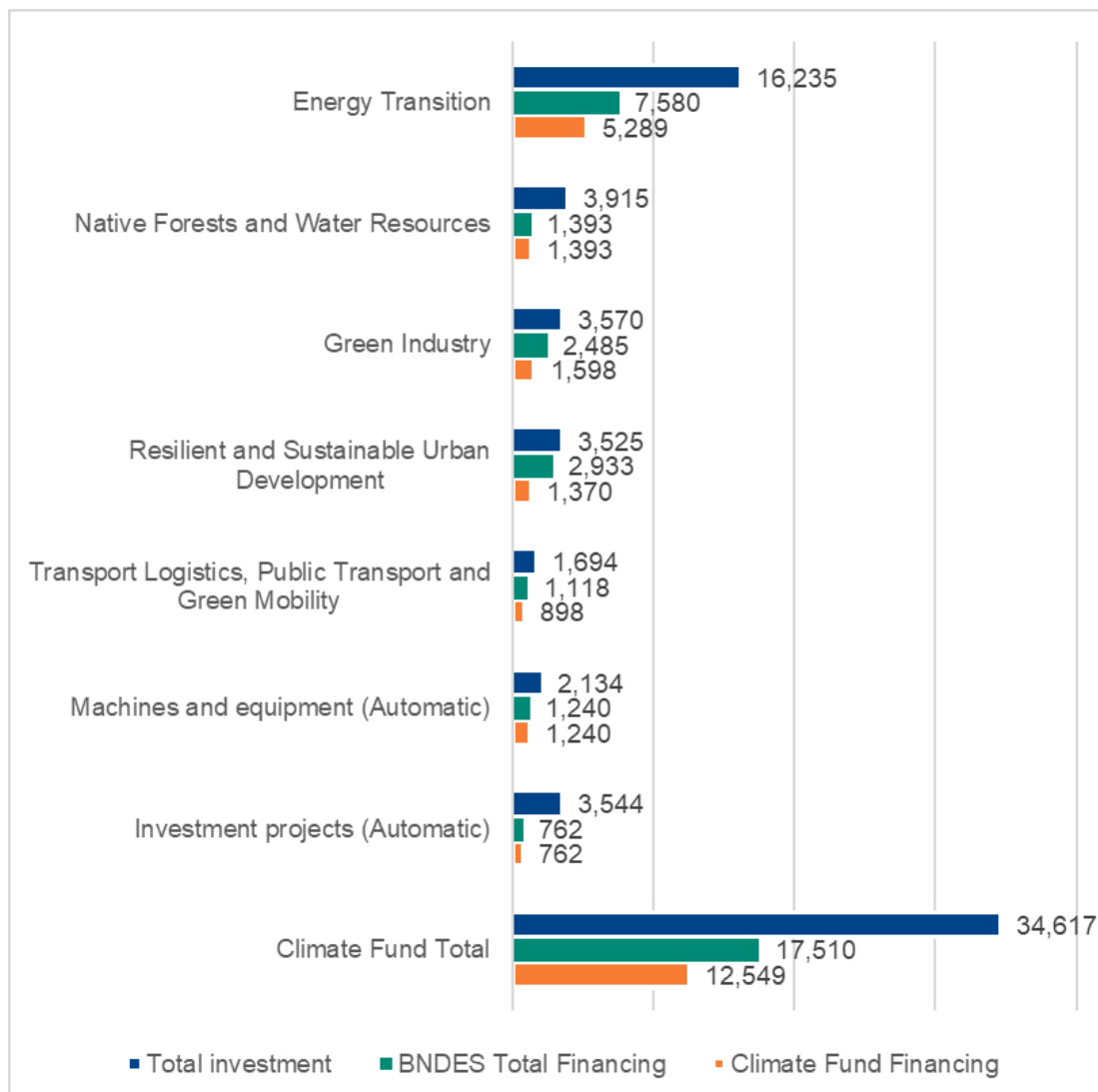
**TABLE 1:** Number of approved operations and approved value in 2025 under the Climate Fund Program.

Program / Modality	Operations No.	Value (R\$ millions)
<b>Climate Fund Program</b>	<b>66</b>	<b>10,547.8</b>
Energy Transition	28	5,288.8
Green Industry	13	1,598.0
Native Forests and Water Resources	10	1,392.9
Resilient and Sustainable Urban Development	13	1,370.4
Transport Logistics, Collective Transport and Green Mobility	5	897.7
<b>Climate Fund Program</b>	<b>133</b>	<b>2,001.1</b>
Machinery and Equipment	101	1,239.6
Investment Projects	34	761.5
<b>Climate Fund Total</b>	<b>199</b>	<b>12,548.9</b>

<sup>13</sup> There were no transactions in the Innovation and Green Services category.

The data shown in Table 1 indicate that, in 2025, there were 199 approved operations that received sub-credit from the Climate Fund Program, totaling approximately R\$ 12,549 million. Chart 2 below also contains the total value of sub-credits from the Climate Fund Program, but additionally includes the total value approved for projects that received funding from other BNDES sources. As shown in Chart 2 shows that the total approved value from all BNDES sources for these projects was R\$ 17.5 billion. Finally, the supported projects involve total investments of R\$ 34.6 billion. This means that FNMC resources leveraged investments 2.76 times greater than the amounts financed by the Fund. This represents growth, since in 2024 the leverage was 2.25 times. In other words, the Fund's capacity to mobilize more resources for investments has been expanded.

**CHART 2:** Approved value of the Climate Fund Program by modality, total approved BNDES value of projects and leveraged investment in 2025 (R\$ millions)



The goal of the Climate Fund is to support projects related to reducing greenhouse gas emissions (climate change mitigation) and adapting to climate change (adaptation). These contributions are defined by the classification of projects in the BNDES Sustainability Taxonomy.<sup>14</sup>, which indicates which activities contribute to mitigating and adapting to climate change. The projects supported by the Climate Fund are focused on mitigating climate change, which is expected in 153 projects (77% of the total) involving R\$ 11 billion (88% of the total). Adaptation operations are generally associated with public sector urban development projects and forestry projects, which are generally segments with fewer projects. In 2025, 23 adaptation-related operations were approved, totaling R\$ 2.4 billion, a jump of more than 4 times compared to 2024 when 4 projects worth R\$ 547 million were approved. It should be noted, however, that public sector urban development operations are subject to the political cycle and restrictions of election years, being less likely to occur at the beginning and end of terms.

**TABLE 2:** Amount approved in 2025 for contribution to adaptation and mitigation of climate change.<sup>15</sup>

Contribution	Operations No.	Value (R\$ million)
Mitigation	153	11,031.6
Adaptation	23	2,430.5
<b>Climate Fund Total</b>	<b>199</b>	<b>12,548.9</b>

BNDES classifies clients by size based on gross operating revenue, in the case of companies, or based on income, in the case of individuals. The criteria for classifying company size are available on the BNDES website.<sup>16</sup> Of the 199 approved transactions, 104 were with micro, small and medium-sized clients, totaling approximately R\$ 2.745 million (a 57% increase compared to 2024). As for transactions with large clients, there were 95, with an approved value of approximately R\$ 9.803 million.

<sup>14</sup> <https://www.bndes.gov.br/wps/portal/site/home/desenvolvimento-sustentavel/resultados/taxonomia-sustentabilidade/>.

<sup>15</sup> Due to overlaps between the criteria of BNDES's sustainable taxonomy and operations that do not adhere to the taxonomy, the sum of the lines does not equal the total of the Climate Fund.

<sup>16</sup> <https://www.bndes.gov.br/wps/portal/site/home/financiamento/guia/porte-de-empresa>

**TABLE 3:** Distribution of the number of operations and the amount approved in the Climate Fund Program in 2025 by size.

Size	Operations No.	Value (R\$ million)
Big	95	9,803.4
Micro, Small and Medium Enterprises	104	2,745.5
<b>Climate Fund Total</b>	<b>199</b>	<b>12,548.9</b>

The distribution of approvals under the Climate Fund Program by supported economic activities is shown in Table 4. Each row in the table corresponds to a subsector of the National Classification of Economic Activities (CNAE)<sup>17</sup>. The five sectors with the most approvals (R\$ 5.2 billion in total) were: alcohol production (R\$ 1.92 billion), native forest conservation (R\$ 1.037 billion), solar energy generation (R\$ 0.906 billion), biofuel production, except alcohol (R\$ 0.840 billion), and wind energy generation (R\$ 0.500 billion). Of these, four sectors are linked to the purpose of Energy Transition and one to the purpose of Forests and Water Resources. Reinforcing the impressive results achieved in this last modality in 2025, it is noteworthy that the Forest Conservation subsector was ranked 17th in 2024<sup>th</sup> position in terms of approved value.

**TABLE 4:** Distribution of the number of operations and the amount approved in the Climate Fund Program in 2025 by of the National Classification of Economic Activities.

CNAE subsector	Operations No.	Value (R\$ million)
Alcohol production	7	1,920.0
Conservation of Native Forests	6	1,037.0
Electricity generation - solar	3	906.4
Manufacture of biofuels, excluding alcohol.	4	839.8
Electricity generation - wind power	1	500.0
Construction of water supply network, sewage collection, related construction except irrigation.	1	350.0
Rail freight transport	1	350.0
Production of flat rolled products and special steels	1	333.5
Intercity public road passenger transport with fixed routes in metropolitan areas	1	330.0
Re-refining of lubricating oils	1	320.0
Iron ore extraction	1	259.4
Production of long steel products, excluding tubes.	1	212.4

<sup>17</sup> The CNAE subsector corresponds to the eight-digit CNAE code, representing the broadest possible breakdown.

Public Administration in general	1	200.0
Aircraft manufacturing	1	160.0
Urbanization works - streets, squares and sidewalks	1	100.0
Others	172	4,730.5
<b>Climate Fund Total</b>	<b>199</b>	<b>12,548.9</b>

The regional distribution of approvals is the subject of Table 5. It presents the number of operations and the approved value of the Climate Fund Program in 2025, broken down by geographic region to which the funded investments are destined. All regions had approvals of at least R\$ 1 billion in 2025, with the Northeast (R\$ 2.7 billion) and Southeast (R\$ 5.4 billion) standing out.

**TABLE 5:** Distribution of the number of operations and the amount approved in the Climate Fund Program in 2025 by region.

Region	Operations No.	Value (R\$ million)
Southeast	83	5,378.7
Northeast	23	2,673.3
Midwest	27	1,756.4
South	63	1,712.4
North	19	1,028.0
<b>Climate Fund Total</b>	<b>199</b>	<b>12,548.9</b>

The North and Northeast regions have been significantly increasing their share of total approvals. The approved amount jumped from R\$ 2.3 billion in 2024 to R\$ 3.7 billion in 2025 because of the development efforts mentioned in section 2.1. There has been significant growth in forestry projects in the North and in public sector climate adaptation projects in the Northeast. This resulted in an increase from 23% to 30% between 2024 and 2025 in the share of these two regions in the total value of approvals each year.

### **Box 2: Socio-environmental aspects of the projects**

The Climate Fund's operations follow, in addition to the PAAR guidelines, the procedures of BNDES's Social, Environmental and Climate Responsibility Policy (PRSAC). Direct operations are subject to individual classification according to their potential for socio-environmental risk. Of the 66 direct operations approved, 12 fell into the lowest risk category C (minimal or non-existent potential to cause relevant adverse socio-environmental risks and/or impacts), 29 into the intermediate category B (potential to cause medium-relevance adverse socio-environmental risks and/or impacts), and 25 into category A (potential to cause high-relevance adverse socio-environmental risks and/or impacts, which are subject to an Environmental Impact Study and Environmental Impact Report – EIA/RIMA). According to the socio-environmental analysis carried out, BNDES may recommend adjustments to the operation, as well as foresee Socio-environmental and Climate Obligations aimed at preventing, mitigating, compensating for, adapting to, and/or monitoring adverse risks and impacts.

The interest rates and terms applied to financing under the Climate Fund Program depend on what is established by the CMN resolutions and the credit risk. The interest rates that remunerate the FNMC in 2025 were defined by CMN Resolution No. 5,095, of August 24, 2023, and 5,190, of December 19, 2024, and are detailed in the box below.

### Box 3: Financial conditions for support from the Climate Fund

Most of the FNMC's support priorities reflect the nominal cost of international borrowing with sustainable sovereign bonds (around 6.5% per annum), excluding currency hedging costs. This rate applies to the following types of transactions: (i) resilient and sustainable urban development; (ii) green industry; (iii) green transport logistics, public transport and mobility; (iv) energy transition; (v) native forests and water resources; and (vi) green services and innovation.

For native forests and water resources, the rate is the most favorable (1% per year), in line with the Management Committee's recommendation to prioritize this segment that captures CO<sub>2</sub>. This rate involves specific budgetary sources: a) *royalties* from oil (source 1072) and b) FNMC's own revenues (source 1050), which includes income from investments of available funds and interest and amortization payments on loans.

For solar energy generation, the financial cost is 9.5% per annum.

The CMN Resolutions also limit the remuneration of financial institutions. This is 3.5% per annum for BNDES in direct operations and up to 2.5% per annum for financial agents in indirect operations.

The data presented in Table 6 indicate that, in the Climate Fund Program operations approved in 2025, the average interest rate was 8.3% per year and the average total term was 15.4 years. Interest rates are the final rates applied to financing, which are derived from, among other factors, the financial cost and credit risk. The highest rates (11.1% p.a.) occurred in the Automatic Climate Fund Program, which primarily serves MSMEs, which have the highest credit risk. The lowest rates (2.3% p.a.) were in the Native Forests and Water Resources modality, which has the lowest financial cost (1% p.a.). In the other modalities, there was also alignment with the financial cost, with interest rates being slightly higher for Energy Transition (9% p.a.) and slightly lower for the others (around 8% p.a.).

**TABLE 6:** Average interest rate and average total term of operations approved in 2025 under the Climate Fund Program and its modalities.

<b>Program / Subprogram</b>	<b>Average interest rate (% per year)</b>	<b>Average total time (months)</b>
<b>Climate Fund Program</b>	<b>7.7</b>	<b>195</b>
Resilient and Sustainable Urban Development	8.1	254
Native Forests and Water Resources	2.3	249
Green Industry	7.9	171
Transport Logistics, Public Transport and Green Mobility	8.1	192
Energy Transition	9.0	174
<b>Climate Fund Program</b>	<b>11.1</b>	<b>134</b>
Machinery and Equipment	11.1	120
Investment Projects	11.1	157
<b>Total</b>	<b>8.3</b>	<b>185</b>

Notes: (1) The final interest rate is considered (“*all in*”) of the financing, in approved operations that have not yet been contracted because there was some adjustment in the rate before contracting. (2) The total term is the sum of the grace period and the amortization period. (3) The weighted average of the interest rate and the total term is calculated, where the weights are the amount approved in each transaction.

Regarding financing terms, they were longer for Native Forests and Resilient and Sustainable Urban Development (approximately 21 years), which have support items that extend up to 25 years of funding. The terms were shorter for the Automatic Climate Fund Program, being 10 years for Machinery and Equipment and 13 years for investment projects. For Energy Transition and Green Industry, the average timeframe was approximately 14 years, and for Transport Logistics, Public Transport, and Green Mobility, it was 16 years, generally varying with the project's repayment capacity.

## 2.2.1. Details of operations approved in 2025

This section provides a detailed breakdown of the operations that were approved in 2025 and that have already been disclosed by BNDES or are not subject to confidentiality.

### Energy Transition Modality:

There were 28 operations under the Energy Transition modality approved in 2025, of which 17 have already been disclosed by BNDES, having been contracted or announced via press release. For presentation purposes, they can be divided as follows: 8 operations supporting solar and wind power generation, 5 operations supporting the production of biodiesel, biogas and biomethane, and 4 operations supporting ethanol production.

**TABLE 7:** Detailed description of operations supporting solar and wind energy generation approved in 2025 under the Energy Transition modality.

Client	Value approved (R\$ million)		Objective
	Climate Fund Total	Other sources BNDES	
Draco Holding Comercializadora S.A.	500	500	Construction of 11 photovoltaic plants in Arinos (MG). Total installed capacity of 505 MWac (579 MWdc) to meet industrial demand with equivalent energy to supply 569,000 households. Implementation of an associated transmission system, with a 500 kV substation and a transmission line approximately 15 kilometers long. Estimated generation of 2,100 jobs during implementation.
Serra Das Almas F1 Holding SA	500	-	Implementation of five wind farms, located in the municipalities of Urandi and Licínio de Almeida, in Bahia, with a consolidated installed capacity of 216 MW, as well as the associated transmission system, which extends to the municipality of Espinosa (MG).
Arco Energia 1 SA	366	-	Implementation of 33 Photovoltaic Solar Power Plants ("PV plants"), in the shared distributed generation (DG) modality, located in 26 municipalities in the states of BA, GO, PE and SP, with a total installed capacity of 87.00 MWac.
MSB Subholding SA	220	-	Implementation of 77 Photovoltaic Solar Power Plants ("PV plants"), in the shared distributed generation (DG) modality, located in 18 municipalities in the states of BA, CE, GO and PE with a total installed capacity of approximately 77.00 MWac.

IVI Energy Sh II SA	172	-	Implementation of 50 Photovoltaic Solar Power Plants (“PV plants”), in the distributed generation modality, located in the states of Bahia, Ceará, Goiás, Minas Gerais, Mato Grosso do Sul, Mato Grosso, Pernambuco, Piauí, Rio de Janeiro and São Paulo, with a total installed capacity of 129.78 MWac.
Ventos De São Ricardo 01 e 02 Energias Renováveis SA	160	40	Investments in the Cajuína B 19 (23.6 MW) and Cajuína B 20 (29.5 MW) wind farms in Bodó (RN), and the associated transmission system. Enough electricity to power approximately 150,000 homes. It is estimated that 90 jobs will be created upon completion.
IVI Energia SH I Ltda	128	-	Implementation of 50 Photovoltaic Solar Power Plants (“PV plants”), in the distributed generation modality, located in the states of Bahia, Ceará, Goiás, Minas Gerais, Mato Grosso do Sul, Mato Grosso, Pernambuco, Piauí, Rio de Janeiro and São Paulo, with a total installed capacity of 129.78 MWac.
Albioma Solar Brasil III Ltda	84	-	Implementation of 8 photovoltaic solar power plants (PV plants) in the states of São Paulo and Minas Gerais, for mini-generation in the distributed generation modality, with a total approximate installed capacity of 21.98 MWac.

More information about some of the operations listed in Table 7 can be found at the following links:

[BNDES approves R\\$ 1 billion for Atlas Renewable Energy to build 11 photovoltaic plants in Minas Gerais.](#)

[BNDES finances R\\$ 199.9 million for renewable energy project in the interior of Rio Grande do Norte.](#)

**TABLE 8:** Detailed description of operations supporting biodiesel, biogas and biomethane approved in 2025 under the Energy Transition modality.

Client	Value APPROVED(R\$ million)		Objective
	Climate Fund Total	Other sources BNDES	
Biometano Verde Paulínia SA	360	90	Construction of a biomethane production plant in Paulínia (SP), using urban waste from the sanitary landfill. Brazil's largest biomethane plant, with the capacity to produce up to 225,000 m3 per day, preventing the emission of 100,700 tCO2e/year. It is estimated that 750 direct and 2,250 indirect jobs will be created during construction, and 100 after completion, with 25 of those being direct jobs.

Cooperativa Agroindustrial Alfa	185	170	Implementation of a biodiesel production unit, with a daily production capacity of 1,150 m <sup>3</sup> , in Chapecó (SC). Expansion of the soybean crushing plant, increasing capacity from 2,000 to 3,000 tons per day. Any increase in soybean crushing will be directed towards the production of biodiesel and byproducts.
Laticínios Bela Vista S.A.	150		Implementation of four industrial wastewater treatment plants (WWTPs) with biogas production in the units of Araraquara (SP), Três Rios (RJ), Carazinho (RS) and São Jorge D'Oeste (PR). Potential to generate approximately 11.7 million normal cubic meters (Nm <sup>3</sup> ) of biogas per year. It is estimated that the emission of 152,700 tons of CO <sub>2</sub> e/year will be avoided. Replacement of fossil fuel boilers in two of the four units.
Gás Verde Igarassu I Ltda.	72		Implementation of a biomethane production unit using landfill biogas in Igarassu/PE, with a production capacity of 45,600 Nm <sup>3</sup> /day.
Biometano São Leopoldo S.A.	61	15	Construction of a biomethane production plant in São Leopoldo, Metropolitan Region of Porto Alegre (RS), using biogas purified from the landfill. The purification system will be supplied by a domestic manufacturer. Maximum daily production capacity of 32,400 m <sup>3</sup> . It is estimated the Reduction of 80 mil tCO <sub>2</sub> e/year.

More information about the operations listed in Table 8 can be found at the following links:

[BNDES approves approximately R\\$ 450 million for a biomethane plant in Paulínia \(SP\), a partnership between Edge and Orizon.](#)

[BNDES announces R\\$ 3.3 billion in financing for the naval, highway, and agribusiness sectors in Santa Catarina.](#)

[BNDES approves R\\$ 150 million from the Climate Fund for Grupo Piracanjuba to produce biogas in four industrial units.](#)

**TABLE 9:** Detailed information on ethanol support operations approved in 2025 under the Energy Transition Modality.

Client	Value approved (R\$ million)		Objective
	Climate Fund Total	Other sources BNDES	
São Martinho S/A	500	125	Implementation of a new corn ethanol plant in Quirinópolis (GO). Expansion of processing capacity by 635,000 tons of corn per year and production of 270,000 m <sup>3</sup> of ethanol. Estimated avoided emissions of 380,000 tCO <sub>2</sub> e/year.
Inpasa Agroindustrial S/A	350	600	Construction of a biorefinery to produce ethanol from corn, sorghum, and other grains, in Luís Eduardo Magalhães (BA). Annual processing capacity of up to 1 million tons of corn, 498 million liters of ethanol, 248,900 tons of DDGs (dried distillers grains – a co-product of ethanol production from corn, rich in protein), 24,862 tons of vegetable oil, and 185 GWh of electricity.
Neomille SA	240	60	Expansion of the corn processing plant in Chapadão do Céu (GO). Increased production capacity for corn ethanol to up to 527,000 m <sup>3</sup> per harvest, for DDGS (dried solubles in grains) — a product used in animal nutrition — to up to 265,000 tons per harvest, and for corn oil to up to 21,000 tons per harvest.
Vale Do Pontal Sugar and Ethanol SA	220	260	Adaptation of the industrial unit in Limeira do Oeste (MG) to expand ethanol production capacity. Increase in annual production of 85,000 m <sup>3</sup> , reaching 205,000 m <sup>3</sup> per ethanol harvest. Expansion of power generation from biomass by 34 MW, reaching a total capacity of 68 MW, resulting from the expansion of steam generation capacity from 230 t/h to 430 t/h.

More information about the operations listed in Table 9 can be found at the following links:

[With R\\$ 625 million, BNDES finances São Martinho's corn ethanol plant in Goiás.](#)

[BNDES approves R\\$ 950 million for Inpasa to build a corn ethanol plant in Bahia.](#)

[With R\\$ 300 million from BNDES, Neomille will expand its corn processing plant in Chapadão do Céu \(GO\).](#)

[BNDES approves R\\$ 480 million for CMAA to expand ethanol and energy production and modernize industrial units.](#)

### Transport Logistics, Public Transport and Green Mobility Modality:

In 2025, there were 5 operations of this type, 4 of which have already been disclosed or are not subject to confidentiality, and are listed in Table 9. Highlights include the acquisition of electric buses by the Bahia state government, the acquisition of hybrid locomotives by the company Rumo, and waste management in the city of São Paulo using trucks powered by biomethane.

**TABLE 10:** Detailed breakdown of operations approved in 2025 under the Logistics of Transportation, Public Transportation, and Green Mobility Modality.

Client	Value Approved (R\$ million)		Objective
	Climate Fund Total	Other sources BNDES	
Rumo Terminais S.A.	350	-	Acquisition of 6 hybrid locomotives and at least 160 tank wagons (TCT) with the aim of expanding the logistics of biofuel cargo in the Midwest.
State of Bahia	330	-	Acquisition of 150 electric buses.
Environmental Logistics of São Paulo SA Loga	127	306	Daily collection of 6,000 tons of waste in the northwest region of São Paulo for 19 years, serving 2.1 million households, hospitals, and clinics. It includes monthly selective collection of 3,100 tons, the implementation and modernization of two transfer stations (Jaguaré and Ponte Pequena), the acquisition of containers and collection bins, the expansion of the garage, and the construction of a 2.5 MW solar farm.
Municipality of São José dos Campos	67	-	Modernizing management and promoting green mobility through investments in technologies, processes, systems, infrastructure for recharging electric buses, and implementing the municipality's operations center.
Neogas do Brasil Gás Natural Comprimido SA	38	-	Support for the expansion of biomethane distribution capacity by 139,000 m <sup>3</sup> /day in Caxias do Sul (RS). It is estimated that 166 and 498 direct and indirect jobs will be generated during implementation, and 170 and 510 after completion.

More information about the operations listed in Table 10 can be found at the following links:

[With R\\$ 350 million from BNDES, Rumo will acquire six hybrid locomotives and 160 tank cars.](#)

With R\$ 432 million from BNDES, 7 million residents of São Paulo will benefit from solid waste collection and treatment.

### Green Industry Modality:

There were 13 Green Industry projects approved in 2025, 10 of which are already disclosed in Table 11. Among these, we can highlight Lwart's used lubricating oil rerefining operation and Eve's development of the flying car.

**TABLE 11:** Detailed information on ethanol support operations approved in 2025 under Green Industry Modality

Client	Value approved (R\$ million)		Objective
	Climate Fund Total	Other sources BNDES	
Usinas Siderúrgicas De Minas Gerais S/A. Usiminas	333	223	Implementation of a new PCI (Pulverized Coal Injection) system for feeding blast furnaces at the Ipatinga/MG plant.
Lwart Environmental Solutions	320	80	Expansion of the production park of re-refining of used lubricating oil or contaminated (Oluc), in Lençóis Paulista (SP), reaching the processing of 144 thousand m <sup>3</sup> . It is estimated that 752 jobs direct and indirect during Implantation.
Gerdau	259	94	Construction of a 13km long ore pipeline between the Miguel Burnier Mine in Ouro Preto/MG and the steel production unit in Ouro Branco/MG. It is estimated that 100,000 tCO <sub>2</sub> e/year of emissions are avoided due to the replacement of diesel trucks with pipelines.
Eve Urban Air Mobility Solutions	160	40	Integration of the electric motor and testing of the eVTOL prototype for certification, also known as a flying car.
Suzano	109	343	Expansion of waste storage capacity and reduction of natural gas consumption in industrial units in Aracruz (ES), Limeira (SP), Mogi das Cruzes (SP), Mucuri (BA) and Três Lagoas (MS). It is estimated that 670 direct and that 286 indirect jobs will be created during Implantation.
Bioo Parana Holding SA	101	47	Construction of a biomass receiving and processing plant for waste production of biomethane, CO <sub>2</sub> and biofertilizer, in Toledo (PR)
Scalon & Cerchi Ltda	65	-	Implementation of a Wastewater Treatment Plant in the municipality of Sacramento (MG)
Combio Energia S.A.	32	8	Implementation of a new Steam Production Unit, using a biomass and dual-fuel boiler, in Campinas (SP)
Sooro Renner Nutricao S/A	21	5	Implementation of a lactose powder and dairy protein concentrate industry with Infant Grade purity, in addition to a Wastewater Treatment Plant with biogas production for energy self-sufficiency, in Francisco Beltrão (PR)
Gás Verde	17	24	Implementation of a carbon dioxide purification and liquefaction unit using biogas from a sanitary landfill, in Seropédica (RJ). Estimated generation of 60 indirect

jobs during implementation and 10 direct jobs during operation.

More information about the operations listed in Table 11 can be found at the following links:

[BNDES approves R\\$ 566 million for Gerdau to build a mineral pipeline and recycling center.](#)

[BNDES approves R\\$ 200 million for Eve to advance the development of the flying car.](#)

[BNDES approves R\\$ 451.7 million for Suzano to modernize industrial units.](#)

[BNDES approves R\\$ 400 million to expand Lwart's used oil rerefining plant.](#)

[BNDES approves R\\$ 131.1 million for the country's first green CO2 plant and a new biomethane plant.](#)

### Resilient and Sustainable Urban Development Modality:

In 2025, there were 13 operations in the Resilient Urban Development modality, listed in Table 11. The highlights are the "sponge city" projects in Niterói and the investment plan that includes, among other things, drainage and slope containment in the state of Espírito Santo. The projects were grouped into Urban redevelopment for adaptation (6 projects), Implementation of operational control centers (3 projects), Circular economy and Solid waste management (3 projects).

**TABLE 12:** Detailed description of urban redevelopment operations for adaptation approved in 2025 under the Resilient and Sustainable Urban Development modality.

Client	Value approved (R\$ million)		Objective
	Climate Fund Total	Other sources BNDES	
State of Espírito Santo	350	-	Implementation of an investment plan for drainage and/or slope containment to improve resilience, increase adaptive capacity, and reduce disaster risk, as well as investments to improve road logistics infrastructure in the State of Espírito Santo.
Municipality of Manaus	200	-	Implementation of an investment plan for climate adaptation and resilience in the municipality of Manaus, structured within the framework of the resilient cities program.

Municipality of Niterói	105	-	The project adopts the concept of a "sponge city" with two main fronts. In the Itaipu Lagoon Park, filtering gardens, a 5.5 km bike path, viewpoints, recreation areas, and reforestation and wildlife protection initiatives will be implemented. In the Pendotiba region, the project includes the creation of Pocket Forests, the renaturalization of rivers, and works to clear obstructions and restore the natural bed of the Alcântara River. Projected creation of 400 direct and indirect jobs.
Municipality of Fortaleza	100	-	Implementation of the investment plan for climate adaptation and urban infrastructure in the Municipality of Fortaleza.
State of Acre	80	-	Implementation of a multi-sectoral investment plan in green urban infrastructure, energy efficiency, modernization of public management, and strengthening of the tourism and culture production chain in the state of Acre.
Municipality of Juiz de Fora	54	-	Redevelopment of the municipality's historic center, including climate adaptation solutions.

More information about the operations listed in Table 12 can be found at the following links:

[BNDES announces R\\$ 104.6 million in financing to expand green infrastructure and climate resilience in Niterói](#)

**TABLE 13:** Detailed description of the operational deployment plans for control centers approved in 2025 under the Resilient and Sustainable Urban Development modality.

Client	Value approved (R\$ million)		Objective
	Climate Fund Total	Other sources BNDES	
Municipality of Maceió	72	-	Modernizing management through investments in technologies, processes, and systems, and implementing the City Operations Center.
Municipality of Santos	40	-	Modernization of urban management in the Municipality of Santos through investments in technologies, processes and systems, and the expansion of the Operational Control Center.
Municipality of São José dos Campos	36	-	Modernizing management and promoting green mobility through investments in technologies, processes, systems, infrastructure for recharging electric buses, and implementing the municipality of São José dos Campos's operations center.

**TABLE 14:** Detailed description of the operational deployment plans for control centers approved in 2025 under the Resilient and Sustainable Urban Development modality.

Client	Value approved (R\$ million)		Objective
	Climate Fund Total	Other sources BNDES	
Gerdau SA	212	-	To establish a recycling center for processing scrap metal at the special steel production unit in Pindamonhangaba (SP). This will contribute to the reduction of greenhouse gas emissions due to the increased use of scrap metal in the steel manufacturing process.
B.O. Paper Brasil Industria De Papeis Ltda	71	-	Adaptation of an industrial unit in Jaguariaíva (PR) to expand the production of packaging paper. The production will utilize a mixture of 50% virgin fibers and 50% recycled fibers. The installed capacity will be expanded from 130,000 to 160,000 tons per year. The project will generate 80 direct jobs during implementation and, after completion, 26 jobs (20 direct and 6 indirect).
Municipality of Juiz de Fora	40	-	Implementation of a biomethane generation plant from solid waste in the municipality.

More information about the operations listed in Table 14 can be found at the following links:

[BNDES approves R\\$ 566 million for Gerdau to build a mineral pipeline and recycling center.](#)

[BNDES approves R\\$ 71.4 million for the production of packaging paper with recycled fibers for BO Paper.](#)

### **Native Forests and Water Resources Modality:**

In 2025, there were 10 approved operations in the Native Forests and Water Resources category, of which 8 have already been announced. The operations were grouped into the tables below as follows: Recovery of degraded areas (4 operations) and Sustainable management and restoration (4 operations). It should be noted, however, that projects generally involve more than one type of initiative.

**TABLE 15:** Detailed description of the degraded land restoration operations approved in 2025 under the Native Forests and Water Resources Modality

Client	Value approved (R\$ million)		Objective
	Climate Fund Total	Other sources BNDES	
Suzano SA	250		Ecological restoration of 24,304 hectares of degraded areas in permanent preservation and legal reserve regions in the Cerrado, Atlantic Forest, and Amazon biomes. Environmental regularization of over 1000 rural properties. Ecosystem services, including restoration of native vegetation, reduction of areas with erosion processes, protection of springs and water resources, increase in biodiversity, creation or restoration of ecological corridors, and carbon capture and fixation of approximately 228,000 tCO <sub>2</sub> e/year.
Camapuã Agropecuária Ltda	200		Protection and restoration of 49,400 hectares in the Cerrado biome, in Mato Grosso do Sul. It encompasses two fronts: restoration of 24,800 hectares of degraded areas and conservation of 24,600 hectares of native vegetation, with actions to control invasive species and prevent fires. Generation of 36 million carbon credits.
Tree Agroforestry SA	152		Restoration of 15,000 hectares of Atlantic Forest in the North and South Fluminense regions, in areas already affected by desertification processes. Planting exclusively of native species, restoration of Permanent Preservation Areas and Legal Reserves, and formation of ecological corridors.
Agroforestry Belterra Amazonia Spe SA	100		Recovery of 2,750 hectares of degraded areas through the planting of 2.9 million seedlings. Implementation of agroforestry systems (SAFs), based on cocoa, in partnership with small and medium-sized rural producers in Bahia, Pará, Rondônia and Mato Grosso, who will have access to financing, technical assistance and guaranteed distribution of their production. Generation of carbon credits resulting from the removal of annual emissions of 232.5 thousand tCO <sub>2</sub> e/year.

More information about the operations listed in Table 15 can be found at the following links:

[BNDES approves R\\$ 250 million for Suzano to restore 24,000 hectares of Cerrado, Atlantic Forest, and Amazon rainforest.](#)

[With R\\$912 million in new operations from the Climate Fund, BNDES mobilizes R\\$3.1 billion for reforestation in different biomes.](#)

[BNDES supports with R\\$ 100 million the first large-scale productive restoration project for degraded areas in Bahia, Pará, Rondônia, and Mato Grosso.](#)

**TABLE 16:** Detailed description of the sustainable management and restoration operations approved in 2025 under the Native Forests and Water Resources Modality

Client	Value approved (R\$ million)		Objective
	Climate Fund Total	Other sources BNDES	
Re.green Jatobá Participações Ltda	250		Ecological restoration and forestry of native species in 19,000 hectares of degraded areas, distributed between the Amazon and Atlantic Forest.
Floa Irati Florestal Ltda	110		Restoration of the Irati National Forest, in southeastern Paraná, with the gradual removal of exotic species, such as pine and eucalyptus, and the planting of native species on 900 hectares, with sustainable management and training of local communities in forestry practices.
Symbiosis Florestal S.A.	78		Planting of 1,500 hectares of productive forests with native species of the Atlantic Forest, in southern Bahia. Total area of operation: 3,000 hectares. Preservation of biodiversity, with the generation of carbon credits and mitigation of climate risks. Projected creation of 220 direct and indirect jobs throughout the implementation and operations.
Madeflona Industrial Madeireira Ltda	43		Implementation of a wood drying unit for native species originating from sustainable forest management in Itapuã do Oeste (RO). Total area of 141 thousand hectares. 20 chambers for drying 20,000 cubic meters of planks per year. Reduced transportation costs, lower diesel consumption, and utilization of approximately 5,000 cubic meters of biomass per year, thus reducing environmental impacts.

More information about the operations listed in Table 16 can be found at the following links:

[With R\\$912 million in new operations from the Climate Fund, BNDES mobilizes R\\$3.1 billion for reforestation in different biomes.](#)

[With R\\$ 43.3 million from the Climate Fund, BNDES supports an innovative wood drying project in the Amazon.](#)

[BNDES approves R\\$ 77 million from the Climate Fund for a forestry project with carbon capture in the Atlantic Forest.](#)

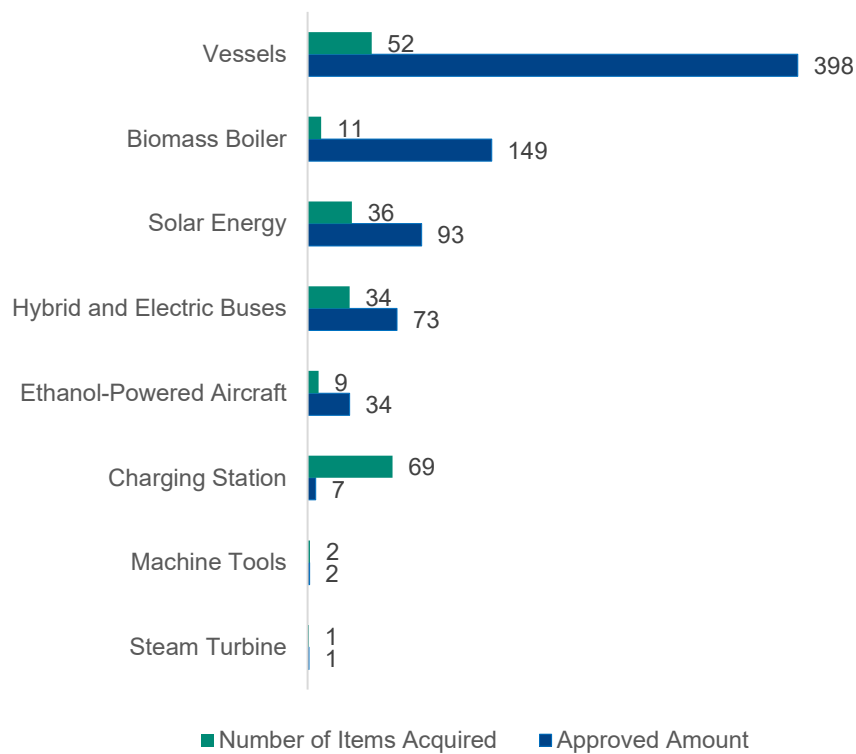
### Automatic Climate Fund Program:

In 2025, there were 133 approvals under the Automatic Climate Fund Program, with 101 of those operations involving the acquisition of equipment<sup>18</sup> and 34 investment project

<sup>18</sup> A transaction may involve the acquisition of one or more pieces of equipment. A total of 214 pieces of equipment were acquired.

operations. The total value of approvals under the Automatic Climate Fund Program in 2025 was R\$ 2.0 billion, with R\$ 1.2 billion for equipment and R\$ 761 million for investment projects. The chart below shows the main equipment acquired:

**CHART 3:** Value of approvals and quantity of items of the main equipment acquired in 2025 (R\$ million)



The table below shows the allocation of investments from projects approved under the Automatic Climate Fund program.

**TABLE 17:** Value of approvals and quantity of investment projects in 2025 (R\$ million)

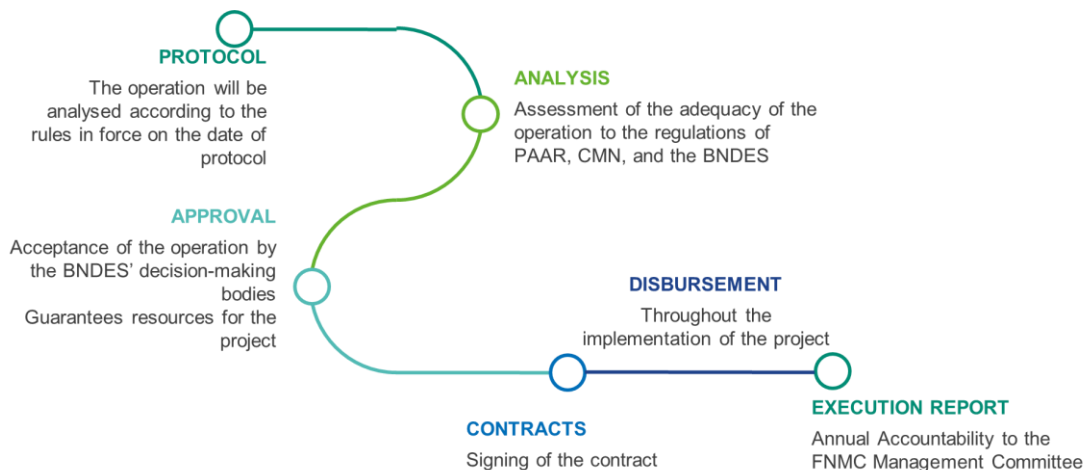
Destination of investment projects	Quantity of Project	Approved amount
Power Generation from Advanced Biofuels	2	200.0
Energy generation from biomass and waste (excluding municipal solid waste and animal waste)	3	195.8
Electricity generation - solar	13	170.9
Reuse of industrial wastewater	3	45.5
Bioeconomy Solutions	1	38.2
Efficient Systems or Energy Efficiency	3	35.7
Biogas/biomethane from MSW	1	20.0
Resilience and Adaptation	1	12.6
Conversion of biomass into energy products	2	11.3
Recovery of dry fraction waste	1	10.0

Maintenance of vegetation cover	1	5.0
Forestry of native species or Agroforestry Systems (AFS)	1	4.0
Biogas/biomethane from animal biomass	2	3.7
Conversion of biomass into added value products	1	3.0
Sustainable solutions in agriculture and livestock farming	2	3.0
Waste treatment and disposal	1	2.0
<b>Total Investment Projects of the Automatic Climate Fund</b>	<b>34</b>	<b>761</b>

### 2.3. Operations flow

The flow of operations at BNDES involves a preliminary consultation protocol that is analyzed by the teams before proceeding to approval, which is a formal acceptance of the operation by the Bank. After approval, the operation is contracted, at which point the financing agreement is formally signed. Finally, the funds are disbursed or released according to the physical/financial schedule of the projects. This flow is shown in Figure 1.

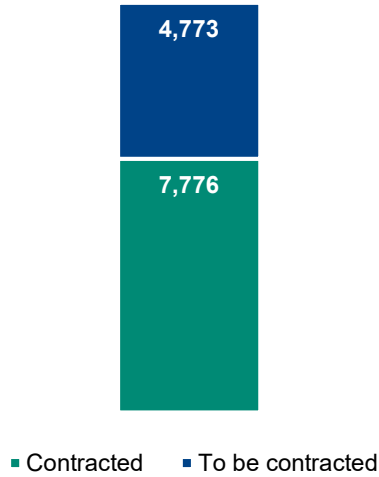
**FIGURE 1:** Flow of operations at BNDES



Projects approved in 2025 that were directly supported by BNDES remained under review at the Bank for an average of 9 months. During this period, the guarantees for the financing are defined and the main aspects of the projects are examined. Projects contracted in 2025, on the other hand, took an average of about 4 months from approval to contract signing, a period during which the preconditions that allow the contract to be signed are met. Thus, it can be seen in graph 4 that a large portion of the operations approved in 2025 (68% of the total) were contracted in the same year. A smaller portion

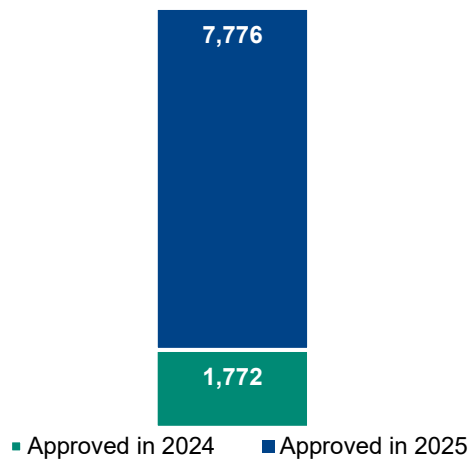
was left with contracts to be signed in a later year, which generally occurred with operations approved later in 2025.

**CHART 4:** Value of approvals in 2025 by contract status (R\$ billion)



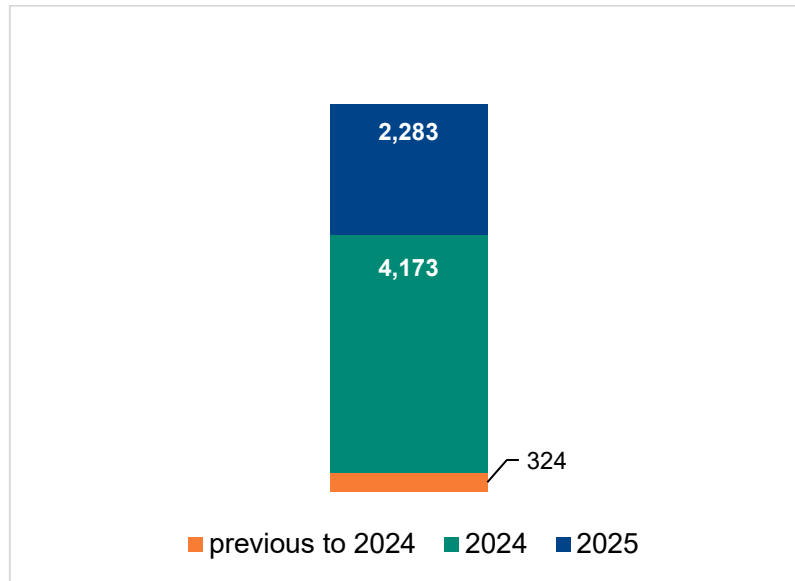
From another perspective, the operations contracted in 2025 were mostly approved in 2025 (81% of the total). With only a residual portion of operations approved in 2024.

**CHART 5:** Value of Contracted Operations in 2025 by year of approval (R\$ billion)



Ultimately, the disbursement depends on the physical/financial schedule of the projects. Of the disbursements made in 2025, 34% were for projects approved in 2025, 62% in 2024, and 5% in previous years.

CHART 6: Disbursed Amount in 2025 by year of approval (R\$ million)



This information allows us to conclude that the execution of operations has been proceeding satisfactorily, in accordance with the expected operational flow of BNDES.

### 3.SUPPORT RESULTS MONITORING

This section presents indicators that aim to measure the results of the support provided by the Climate Fund Program. Some indicators measure the immediate delivery of support, while others capture the effects it generates.

The indicators shown relate to operations of the Climate Fund Program approved in 2025. They are defined for each operation<sup>19</sup> during the analysis phase, in order to portray their deliverables and their effects.

The indicator most frequently used in the operations of the Climate Fund Program is that of avoided or removed greenhouse gas (GHG) emissions. Avoided emissions can be interpreted as how much less greenhouse gases the supported solution emits when compared to an alternative scenario in which it is not adopted. The emissions removed originate from projects that capture carbon from the atmosphere, whether through nature-based solutions or technological solutions. The calculation of is estimated using

<sup>19</sup> Except for operations of the Automatic Climate Fund, which, being indirect operations, are monitored by financial agents.

a calculator for avoided and removed emissions, which is available on the BNDES website, along with its methodology, and can also be used by third parties.<sup>20</sup>

**Box 4: Calculator for emissions avoided and removed.**

BNDES uses its Avoided and Removed Emissions Calculator to calculate the positive impact related to GHG emissions from its financing operations on mitigating climate change. The calculator was designed considering the methodologies of the Clean Development Mechanism, the Kyoto Protocol, within the framework of the United Nations Framework Convention on Climate Change (UNFCCC), and the carbon credit certification body Verra.

The first version of the calculator was sponsored by the British Embassy in Brazil and the Latin America Regional Climate Initiative (LARCI), within the "Green Credit in Brazil" Project, and was developed by the Center for Sustainability Studies at FGV (FGVces). In May 2017, through a technical cooperation agreement between KfW and BNDES, a new version of the tool was developed, again with the participation of FGVCes, providing an evolutionary review of some methodologies.

In 2023, BNDES, with support from the consulting firm WayCarbon, updated and expanded the tool to include sectors such as forest planting with commercial species, biofuel production for use in transportation applications, acquisition of electric buses and trucks, rail and waterway freight transport, and energy storage (battery) projects. The tool came to be called the Avoided and Removed Emissions Calculator and is used for all activities covered within its scope. There was also an update to all emission factors, and the calculation now considers a project year, allowing for the reporting of avoided and removed emissions on an annual basis.

Table 18 presents, for each indicator, its metric and its predicted value, considering the forecast made when the operations were approved. Given that the indicators relate to the project as a whole, the figures presented in Table 18 were calculated considering the total value of the indicator in each project supported by the Climate Fund Program, even if it also received support from other BNDES sources.

<sup>20</sup> <https://www.bndes.gov.br/wps/portal/site/home/desenvolvimento-sustentavel/clima/emissoes-evitadas-e-removidas>.

**TABLE 18:** Projected value of performance indicators for Climate Fund Program operations approved in 2025.

Indicators	Metric	Estimated value
Annual greenhouse gas emissions removed	Ton of CO <sub>2</sub> equivalent / year	7,530,224
Avoided or removed greenhouse gas emissions (project lifespan)	Ton of CO <sub>2</sub> equivalent	187,243,520
<b>Energy Transition Mode</b>		
Annual greenhouse gas emissions removed	Ton of CO <sub>2</sub> equivalent / year	3,328,016
Installed generation capacity – solar	Megawatt (MW)	756
Installed generation capacity – wind	Megawatt (MW)	269
Equivalent households served - based on physical guarantee	number of households	1,205,599
Ethanol production capacity	m <sup>3</sup> /year	1,066,024
Biomethane production capacity	m <sup>3</sup> /year	137,354,387
Biomethane production capacity	m <sup>3</sup> /year	478,700
Biogas production/ use capacity:	m <sup>3</sup> /year	24,780,315
<b>Transport Logistics, Public Transport and Green Mobility Category</b>		
Annual greenhouse gas emissions removed	Ton of CO <sub>2</sub> equivalent / year	66,625
Acquisition of electric buses	Number of buses	150
Locomotive acquisition	number of locomotives	6
Acquisition of trucks powered by renewable energy.	number of trucks	84
Variation in the load transported	billions of TKU/year	1.7
<b>Green Industry Model</b>		
Annual greenhouse gas emissions removed	Ton of CO <sub>2</sub> equivalent / year	793,554
Production capacity of rerefined lubricating oils	ton/year	90,720
Biogenic CO <sub>2</sub> production capacity	ton/year	32,850
Production capacity of biofertilizers	ton/year	2,920
Replacing fossil fuels	TEP - ton of oil equivalent	32,181
<b>Resilient and Sustainable Urban Development category</b>		
Annual greenhouse gas emissions removed	Ton of CO <sub>2</sub> equivalent / year	190,225

Capacity for processing, treating, and disposing of waste.	tons/day	6,348
Supported municipal resilience plans	number of plans	6
Cameras installed:	number of cameras	10,520
People with reduced climate risk	number of people	1,806,079
<b>Native Forestand Water Resources Category:</b>		
Annual greenhouse gas emissions removed	Ton of CO <sub>2</sub> equivalent / year	2,176,874
Annual greenhouse gas emissions removed	Ton of CO <sub>2</sub> equivalent / year	974,801
Area with completed actions to restore vegetation cover with native species.	Hectares	153,664
Variation in physical visitation	number of visits/year	70,000
Seedlings planted:	number of seedlings	10,550,260

The following highlights some of the indicators shown in Table 18. Regarding the indicator of avoided greenhouse gas emissions, it is projected that the Climate Fund Program operations approved in 2025 will avoid or remove approximately 187.2 million tons of CO<sub>2</sub> equivalent over the lifetime of the projects<sup>21</sup> and 7.5 million tCO<sub>2</sub> equivalent per year, which means that on average the supported projects have a lifespan of 25 years. This is equivalent to 7 times the amount avoided by the Program between 2013 and 2023 (26.7 million tons of CO<sub>2</sub> equivalent in the lifecycle concept) and represents avoiding the annual emissions of 7 months of cars in the State of São Paulo (SP)<sup>22</sup>. The most prominent areas are Energy Transition, with 44% of the total, and Native Forests and Water Resources, with 42% of the total. In reports prepared in previous years, the value of the indicator was additionally reported, with the reduction proportional to the portion financed by the Climate Fund Program in the total investment. By applying this procedure, the result is 68 million tons of CO<sub>2</sub> equivalent in the lifetime concept.

An estimate of Climate Fund resource utilization per tons of CO<sub>2</sub> equivalent avoided or removed can be obtained by dividing the funding of R\$ 12,549 million by the 7.5 million

<sup>21</sup> The useful life of the supported project is the period of time during which it is suitable for the activities for which it was designed, meeting the minimum performance levels foreseen, considering the correct execution of the maintenance plan. For solar power generation projects, the estimated timeframe is 25 years, and for electric buses, 15 years. When calculating the emissions avoided over the project's lifetime, the annual emissions avoided are multiplied by the project's lifetime.

<sup>22</sup> To convert the emissions avoided by BNDES projects into emissions from the São Paulo state car fleet, 2024 data from the document was used. *Vehicle emissions in the state of São Paulo*, published by the Environmental Company of the State of São Paulo (Cetesb), available at: <https://cetesb.sp.gov.br/veicular/relatorios-e-publicacoes/>.

tCO<sub>2</sub> eq/year, resulting in R\$ 1,673 in financing per tCO<sub>2</sub> eq/year avoided or removed. Compared to 2024, there was an improvement in this indicator, which was R\$ 2,550 per tCO<sub>2</sub> eq/year avoided or removed, representing a reduction of 34%. Considering the average exchange rate for 2025 (R\$ 5.59 per US\$), the average financing value is US\$ 299 per tCO<sub>2</sub> eq/year avoided or removed..

In the Energy Transition program, within the Climate Fund Program operations approved in 2025, the addition of 756 MW of solar generation capacity and 269 MW of wind generation capacity is planned. This capacity is sufficient, based on the physical guarantee, to serve approximately 1.2 million households, roughly 20% of the households in the city of Rio de Janeiro, according to the 2022 Census. The supported projects expand biomethane production capacity by 137 million m<sup>3</sup>/year (34% of national production capacity in Dec/25).<sup>23</sup>, of biodiesel at 479 thousand m<sup>3</sup>/year (5% of national production in 2025<sup>24</sup>) and ethanol at 1,066 thousand m<sup>3</sup>/year (3% of national production in 2025<sup>25</sup>). Furthermore, there is an expansion of 25 million m<sup>3</sup>/year in biogas production/utilization capacity.

In the areas of Transportation Logistics, Public Transportation, and Green Mobility, highlights include the acquisition of 150 electric buses, 84 trucks powered by biofuels, and 6 hybrid locomotives. The new locomotives will allow the transport of 1.7 billion ton-kilometers (TKUs) per year.

In the Green Industry category, the key focus is on replacing fossil fuels, measured in tons of oil equivalent (toe). The 32,000 tons of oil equivalent (toe) replaced are equivalent to 3% of industrial diesel consumption in 2024, according to the National Energy Balance. In terms of increased production capacity, highlights include 91,000 tons/year of rerefined lubricating oil, 33,000 tons/year of CO<sub>2</sub> of biological origin, and 3,000 tons/year of biofertilizers.

In the area of Resilient and Sustainable Urban Development the highlight is climate change adaptation projects that benefit 1.8 million people, equivalent to the population of Rondônia state. Six adaptation plans were financed, in addition to three operations

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<sup>23</sup> Consultation performed on the ANP's Dynamic Report on Biomethane Authorizations. The daily production capacity for December 2025 was multiplied by 365 to obtain the annual production capacity.

<sup>24</sup> <https://www.gov.br/anp/pt-br/centrais-de-conteudo/paineis-dinamicos-da-anp/paineis-e-mapa-dinamicos-de-produtores-de-combustiveis-e-derivados/painel-dinamico-de-produtores-de-biodiesel>.

<sup>25</sup> <https://www.gov.br/anp/pt-br/centrais-de-conteudo/dados-estatisticos/de/pb/producao-etanol-m3.xls>.

centers, which involve, among other things, the installation of more than 10,000 cameras and investment in drainage and green areas. There is also an expansion of sanitary landfills, which increase the capacity for processing, treating, and disposing of waste by 6,300 tons/day.

In native forests, the projected area to be reforested is approximately 154,000 hectares – an area larger than the municipality of São Paulo (SP). The reforestation project will involve planting 10.5 million seedlings. In the supported urban parks, the expectation is to increase visitation by 70,000 people per year.

Table 19 shows the estimated job creation figures provided by clients of the 66 direct operations of the Climate Fund Program. The estimate includes projected job creation at the client companies. This forecast refers to the variation in the total employment position at the client before and after project implementation, referred to as post-implementation jobs, and jobs that occur during project implementation, such as those associated with civil works.

**TABLE 19:** Projected employment generation in the Climate Fund Program operations approved in 2025.

Job Creation	During implementation	After implementation
Employments	38,349	24,557

Estimates suggest a total of 38,000 jobs will be created during project implementation and 25,000 after implementation, with an average of 581 jobs during implementation and 372 after implementation per supported operation. The Energy Transition model has the greatest impact on employment, particularly solar and wind energy projects in generating jobs during implementation and ethanol projects in generating jobs at gas stations after implementation.

## 4. FINANCIAL MOVEMENTS

This section deals with the financial movement, in 2025, of FNMC resources corresponding to repayable financing.

As already mentioned, in 2025 the original annual budget included R\$ 11,224 million for reimbursable financing and R\$ 7.5 million for BNDES's remuneration as the FNMC's financial agent. In December 2025, the Climate Fund received an additional allocation of R\$ 2.910 million. During the year, four transfers of funds were made from the Ministry of the Environment (MMA) to BNDES related to budget amounts for 2025.

**TABLE 20:** Values included in the 2025 budget and transferred to BNDES in 2025.

Month of receipt	Value (R\$ million)
May/25	10,398
June/25	679
Aug/25	48
Dec/25 (supplementation)	2,910

The flow of FNMC resources to BNDES in fiscal year 2025 is shown in Table 21. FNMC's resource inflows into BNDES are segregated into: (i) transfers from the MMA; (ii) remuneration of available funds; and (iii) return of financing from the Climate Fund Program. In 2025, transfers from the Ministry of the Environment (MMA) totaled approximately R\$ 14.036 million, which corresponds to 84% of the total resources from the National Fund for the Consumption of Cultural Heritage (FNMC) that entered the National Bank for Economic and Social Development (BNDES). MMA transfers were concentrated in May and December, while other entries were spread throughout the year.

**TABLE 21:** Flow of resources from the FNMC to the BNDES in 2025 (R\$ thousand).

Heading	1st quarter	2nd quarter	3rd quarter	4th quarter	Total for the year 2025
<b>Initial balance</b>	<b>11,525,400</b>	<b>11,067,891</b>	<b>19,925,673</b>	<b>19,696,003</b>	<b>11,525,400</b>
<b>Entries:</b>	<b>379,087</b>	<b>11,637,885</b>	<b>1,158,729</b>	<b>3,504,409</b>	<b>16,680,110</b>
Transfer of MMA	-	11,077,864	48,074	2,909,986	14,035,924
Compensation of availability	332,370	487,428	715,251	661,206	2,196,255
Return of Financing	46,717	72,593	158,467	170,154	447,931
Liquidation Advanced	70	559	68,129	24,870	93,629
Amortization	31,184	40,393	50,975	62,056	184,607
Fees	15,463	31,640	39,364	83,228	169,695
<b>Departures</b>	<b>836,596</b>	<b>2,613,626</b>	<b>1,554,876</b>	<b>2,845,891</b>	<b>7,850,989</b>
released direct operations	754,242	1,613,010	1,127,493	2,606,152	6,100,898
released Operation indirect	74,883	93,777	371,490	96,033	636,183
Remuneration financial agent	7,470	15,820	12,644	25,134	61,068
Return to MMA – Amortization	-	153,941	-	-	153,941
Return to MMA – Fees	0	31,598	0	0	31,598
Return to MMA – Compensation of availability	0	705,480	43,249	118,571	867,300
<b>Final balance</b>	<b>11,067,891</b>	<b>20,092,150</b>	<b>19,529,527</b>	<b>20,354,521</b>	<b>20,354,521</b>

The release of funds<sup>26</sup> to operations under the Climate Fund Program accounted for approximately 86% of the total resources from the FNMC (National Climate Change Fund) that left BNDES in 2025. This year, disbursements for operations under the Climate Fund Program totaled approximately R\$ 6.7 billion. In turn, the returns to MMA<sup>27</sup> in 2025 totaled approximately R\$ 1 billion.

<sup>26</sup> The release of funds for operations is sometimes referred to by BNDES as a disbursement.

<sup>27</sup> Unlike the Workers' Support Fund (FAT), the Climate Fund does not allow the direct reinvestment of loan repayments made by BNDES. The funds remain in the Bank, earning interest

However, the volume of resources available for new financing under the Climate Fund Program is less than the balance shown in Table 16. This is because some resources are already committed: (i) to be returned to the MMA; and (ii) in operations of the Climate Fund Program that are being processed at BNDES. Therefore, when calculating the amount available for new financing, it is necessary to deduct the resources related to: (i) remuneration of available funds and return of financing received by BNDES and not yet returned to MMA; (ii) disbursements planned for operations under the Climate Fund Program that have been contracted and approved. This calculation, shown in Table 22, indicates that, as of December 31, 2025, the amount available for new financing from the Climate Fund Program was approximately R\$ 3.66 billion, reinforcing the need for new resources to be injected into FNMC to expand supported operations, since this amount represents less than 30% of the amount approved in 2025.

**TABLE 22:** Projected balance available on December 31, 2025 for new financing under the Climate Fund Program (R\$ thousand)

Heading	Value (R\$ thousand)
Balance as of 12/31/2025	20,354,536
(-) Remuneration of available funds	(1,954,286)
(-) Return on Financing Amortization	(238,358)
(-) Return on Financing Interest	(109,668)
(-) Releases of contracted operations	(9,058,990)
(-) Releases of approved operations <sup>1</sup>	(5,333,105)
Available balance	3,660,130

Notes: (1) In this category, approved but not yet contracted operations are considered.

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at the Selic rate, until the Ministry of the Environment requests their return, which has been going back to BNDES through budget line item 1050 (free own resources) of the Climate Fund.

**Presidency of the Republic**

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**Ministry of Development, Industry, Trade and Services**

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March 2026



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