TESOURO NACIONAL

2025

May - Aug

Guaranteed

Debt Report

SECRETARIA DO TESOURO NACIONAL

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1. FEDERAL GUARANTEES — OUTLOOK

1.1. Introduction

The Federal Guarantees System is one of the cornerstones of the fiscal framework in Brazil. It is designed to ensure the fiscal equilibrium and to provide the legal enforcement upon public entities, federal and subnational ones, regarding their debt formation.

The Brazilian National Treasury is one of the main agents responsible for managing the fiscal policy, searching for efficiency and transparency. As such, it conducts the concession process of federal guarantees, also controlling and executing guarantees and its collaterals.

If any guaranteed credit event arises, the payment becomes an actual responsibility for the National Treasury, just like any other debt issued by the federal government. Thus, the guaranteed debt is a contingent liability for the Treasury. After the guaranteed debt is paid by the federal government, the collateral agreements are triggered in order to recover the amount expended. As such, the Treasury monitors eventual delays from the original debtor perspective, establishing a period for them to remedy their situation, and warning them for the penalties and consequences set forth in the contract terms and in the legislation.

The description above justifies the role of public debt managers, as far as official guarantees are similar to conventional debt instruments. They are contracts under the civil law, affect the financial position of the government, and consume budgetary resources. Typically, contractual loans, associated to their guarantees, hold a cost-risk relationship very close to traditional debt instruments. Therefore, they must be treated as such in the funding strategy. They should be understood as a portfolio of obligations, with procedures and rules underlying its formation, besides cost-risk exercises.

Therefore, as with Federal Debt Management, it is essential to examine the characteristics of guaranteed debt, including its costs and risks. In this context, the Guaranteed Debt Report (GDR) provides a series of indicators detailing this debt composition regarding different currencies, indices (linkers), maturities and costs for all guaranteed entities. This contributes to greater transparency regarding this contingent liability, which currently is composed of 1,188 guaranteed contracts, including 48 signed in 2025, allowing new analysis regarding Federal Guaranteed Debt.

1.2. Outstanding Guaranteed Debt

According to Article 29, IV of the Brazilian Fiscal Responsibility Law (FRL), the Federal Government can grant guarantees for financial or contractual obligations. The most common are the guarantees on credit loans, which correspond to the guarantees offered by the federal government towards government related entities (GRE), subnational governments, State-Owned Enterprises (SOE) and controlled entities according to legal definitions.

As for the origin and in accordance with Article 40 of the FRL, guarantees attached to credit loans can be classified as foreign or domestic, depending on the origin of the guaranteed debt.

All numbers published in this report, including the FX-rate used to compute the debt expressed in Brazilian Reals (R$), refer to August 31st, 2025.

The outstanding guaranteed debt may increase due to the following factors: disbursement of existing contracts; contracting of new debt with disbursement; indexation of the domestic guaranteed debt, and FX-rate depreciation. Conversely, amortizations and FX-rate appreciation decrease the outstanding debt.

By the end of August 2025, the outstanding guaranteed debt amounted to R$ 317.96 bn. The domestic guaranteed debt reached R$ 137.72 bn while the external guaranteed debt reached R$ 180.24 bn.

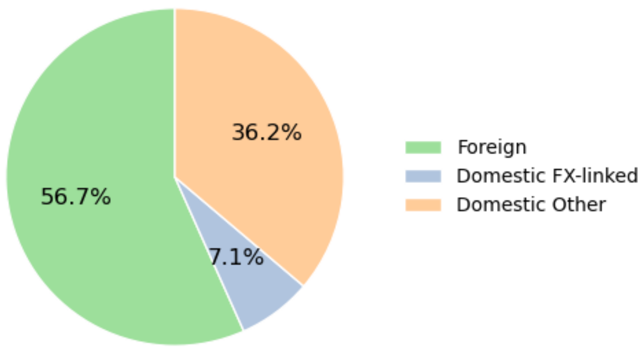
The Table 1.1 below display the numbers as of 08/31/2025.

Table 1.1
Guaranteed Debt Profile

(R$ million)

	3ºQ 2024	1ºQ 2025	2ºQ 2025
Domestic	**132,863.91**	**132,121.36**	**137,717.20**
FX-linked	27,717.64	24,760.03	22,610.77
Other	105,146.27	107,361.33	115,106.43
Foreign Guarantees	**200,994.18**	**186,833.85**	**180,244.38**
Total	**333,858.09**	**318,955.21**	**317,961.58**

Graph 1.1
Guaranteed Debt Profile



2. GUARANTEED DEBT PROFILE

2.1. Creditors

Domestic guaranteed debt represents 43.3% of the total. External guaranteed debt totalled 56.7%. Federal banks are responsible for 93.3% (R$ 128.53 bn) of the domestic credit, while, in the case of the external credit, multilateral organisms respond for 95.2% (R$ 171.51 bn).

Table 2.1
Guaranteed Debt Profile by Creditor

Creditor Classes	Outstanding (R$ million)	(%)
Domestic Creditors	**137.717,20**	**43.3**
Federal Banks	128.533,02	40.4
Private Banks	8.361,89	2.6
State Banks	822,29	0.3
Foreign Creditors	**180,244.38**	**56.7**
Multilateral Organisms	171,505.66	53.9
Government Agencies	6,276.26	2.0
Private Banks	2,462.45	0.8
Domestic Creditors	**317,961.58**	**100.0**

Domestically, BB, BNDES and CAIXA, represent 21.8%, 10.0% and 8.6% out of the total, respectively. As for external creditors IBRD (WB) and IADB are the most representative, with 23.5% e 23.3% respectively.

Table 2.2
Guaranteed Debt Profile:
Largest Creditors

Creditors	Outstanding (R$ million)	(%)
Domestic Creditors	**137,717.20**	**43.3**
BB	69,285.04	21.8
BNDES	31,777.37	10.0
CAIXA	27,275.62	8.6
Other	9,379.16	2.9
Foreign Creditors	**180,244.38**	**56.7**
IBRD (WB)	74,712.02	23.5
IADB	74,202.87	23.3
CAF	14,751.61	4.6
Other	16,577.88	5.2
Total	**317,961.58**	**100.0**

2.2. Debtors

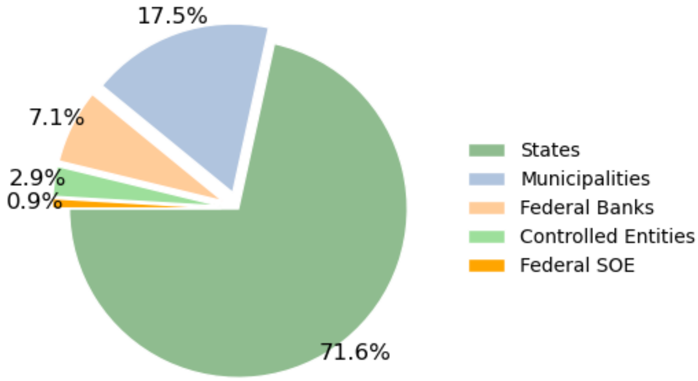
Regarding debtors, state governments are the most representative, with 71.6% (R$ 227.62 bn) out of the total. Municipalities and federal banks represent 17.5% and 7.1%, respectively. Controlled Entities hold 2.9% (R$ 9.18 bn) and federal SOE, 0.9% (R$ 2.93 bn).

Table 2.3
Guaranteed Debt Profile by Debtor

Debtors	Outstanding (R$ million)	(%)
States	227,621.89	71.6
Municipalities	55,620.40	17.5
Federal Banks	22,606.54	7.1
Controlled Entities	9,181.90	2.9
Federal SOE[a]	2,930.84	0.9
Total	**317,961.58**	**100.0**

[a] Non-financial SOE.

Graph 2.1
Guaranteed Debt Profile by Debtor



2.2.1. States

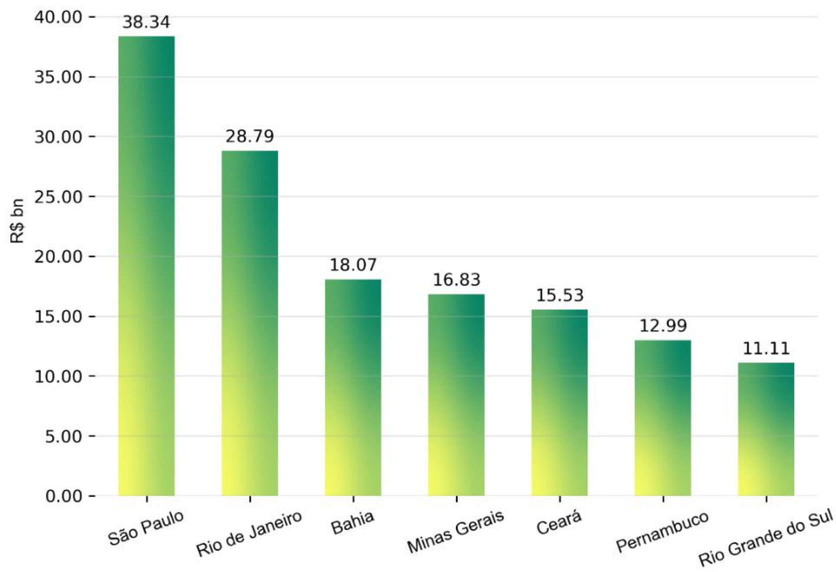
The following table shows the largest guarantees attached to states, as well as its internal credit ratings, computed by the Treasury[1]. The largest debtor is São Paulo, with 12.1% of all guaranteed loans, followed by Rio de Janeiro and Bahia.

Table 2.4
Guaranteed Debt Profile: Largest States

Debtors — States	CAPAG[a]	Outstanding (R$ million)	(%)
São Paulo	B	38,339.99	12.1
Rio de Janeiro	C	28,787.13	9.1
Bahia	A+	18,074.35	5.7
Minas Gerais	C	16,834.39	5.3
Ceará	A	15,534.92	4.9
Pernambuco	B+	12,993.45	4.1
Rio Grande do Sul	D	11,114.49	3.5
Other		85,943.17	27.0
Total		**227,621.89**	**71.6**

[a] Internal credit ratings published by the National Treasury Subnational Government Undersecretariat. As these are based on preliminary data, the ratings may change over the period.

Graph 2.2
Guaranteed Debt Profile: Largest States



[1] The internal credit rating (CAPAG) is an important assessment for any entity applying for a Treasury guarantee. It is computed based on the MoF Regulation n.1,583, issued on 12/13/2023. The inputs consider indicators to cover overall debt levels (not only guaranteed debt), current savings and liquidity. It ranks subnationals from A to D (lowest). According to the referred normative the applicant must have rating B or higher in order to be eligible to receive a federal guarantee, although there are other eligibility criteria.

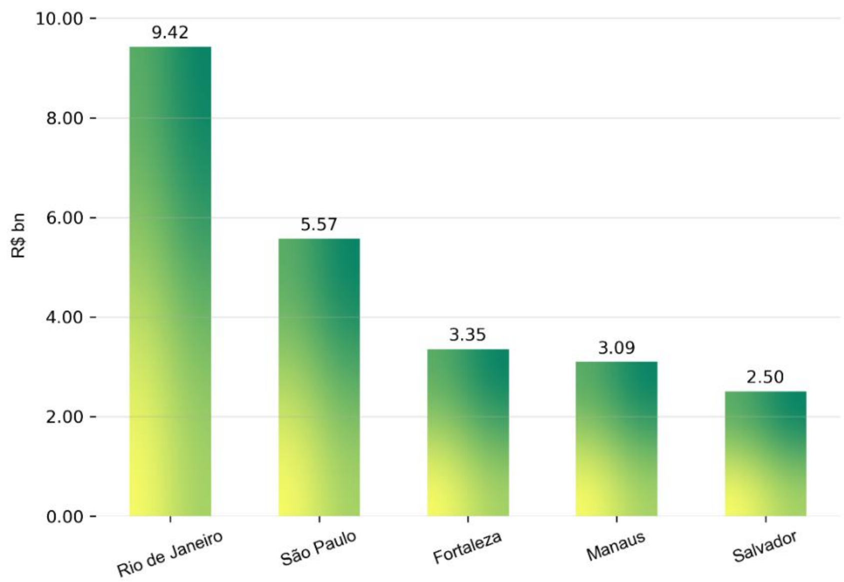
2.2.2. Municipalities

The city of Rio de Janeiro holds R$ 9.42 bn, the largest amount among municipalities, equivalent to 16.9% of this type of debtor and to 3.0% of all guaranteed loans. Table 2.5 shows the top five cities.

Table 2.5
Guaranteed Debt Profile: Largest Municipalities

Debtors — Municipalities	Outstanding (R$ million)	(%)
Rio de Janeiro	9,423.63	3.0
São Paulo	5,569.57	1.8
Fortaleza	3,354.50	1.1
Manaus	3,092.18	1.0
Salvador	2,503.47	0.8
Other	31,677.06	10.0
Total	**55,620.40**	**17.5**

Graph 2.3
Guaranteed Debt Profile: Largest Municipalities



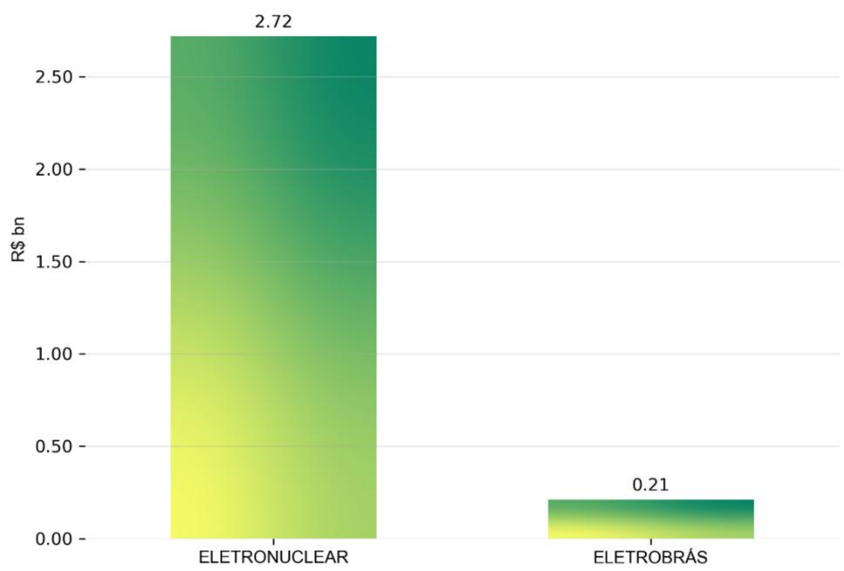
2.2.3. Federal State-Owned Enterprises (SOE)

Among SOE, ELETRONUCLEAR responds for 0.9% (R$ 2.72 bn) of the total debt guaranteed by the federal government, followed by ELETROBRÁS[2], with 0.1% (R$ 205.88 mm).

Table 2.6
Guaranteed Debt Profile: Largest SOE

Debtors — SOE	Outstanding (R$ million)	(%)
ELETRONUCLEAR	2,724.96	0.9
ELETROBRÁS	205.88	0.1
Total	**2,930.84**	**0.9**

Graph 2.4
Guaranteed Debt Profile: Largest SOE



[2] The guarantees granted to Eletrobras were maintained after the company's privatization by the terms of Law n. 14,182, issued on July 12, 2021.

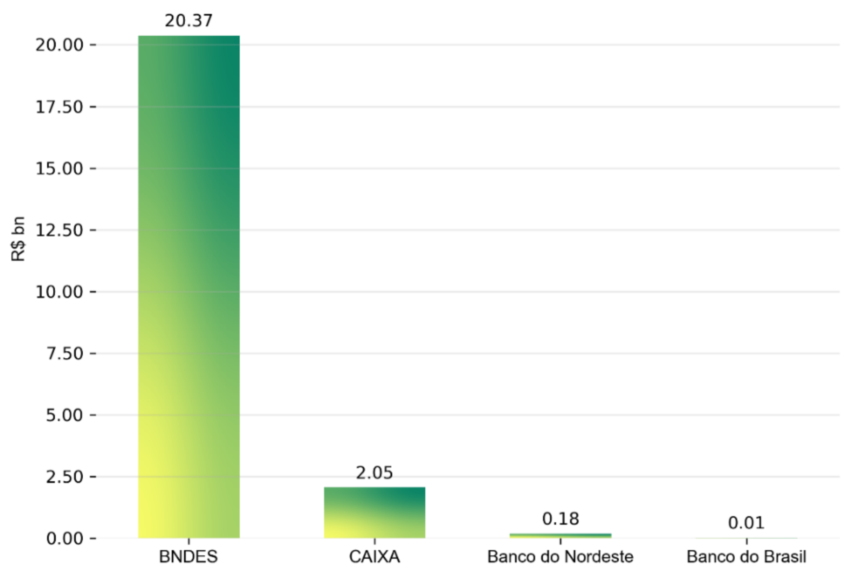
2.2.4. Federal Banks

Federal Banks hold R$ 22.61 bn in guaranteed debt. BNDES and CAIXA are on the top, with 6.4% (R$ 20.37 bn) and 0.6% (R$ 2.05 bn) of the total guaranteed amount, respectively.

Table 2.7
Guaranteed Debt Profile: Largest Fed. Banks

Debtors — Federal Banks	Outstanding (R$ million)	(%)
BNDES	20,367.67	6.4
CAIXA	2,053.82	0.6
Banco do Nordeste	178.27	0.1
Banco do Brasil	6.78	0.0
Total	**22,606.54**	**7.1**

Graph 2.5
Guaranteed Debt Profile: Largest Fed. Banks



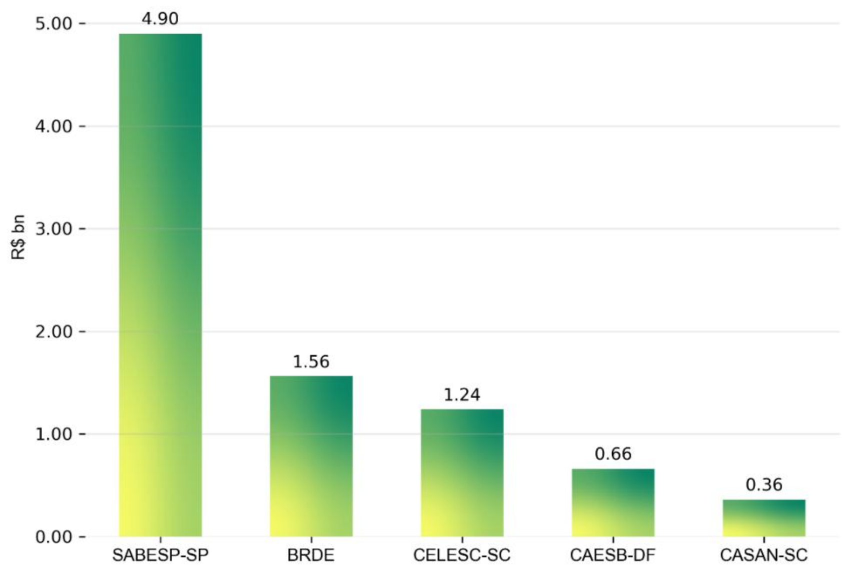
2.2.5. Controlled Entities

Controlled entities (subnational SOE, usually public utility companies) represent 2.9% (R$ 9.18 bn) out of the total guaranteed debt. SABESP-SP and BRDE are the most important, with R$ 4.90 bn and R$ 1.56 bn, respectively.

Table 2.8
Guaranteed Debt Profile: Largest Controlled Entities

Debtors — Controlled Entities	Outstanding (R$ million)	(%)
SABESP-SP	4,895.30	1.5
BRDE	1,560.94	0.5
CELESC-SC	1,243.44	0.4
CAESB-DF	656.43	0.2
CASAN-SC	364.58	0.1
Other	461.21	0.1
Total	**9,181.90**	**2.9**

Graph 2.6
Guaranteed Debt Profile: Largest Controlled Entities



2.3. Indices

Indices are variables that affect and update the debt value over time. For external debt contracts, for instance, the currency is considered the debt's index, as the outstanding debt is expressed in Brazilian Reals and, thus, dependent on the FX-rate.

The table below shows the profile of the guaranteed debt according to the indices to which the debt is exposed and that affect its value over time.

Table 2.9
Profile by Index

Indices	Principal	
	(R$ million)	(%)
FX-rate	202.855,15	63,80
CDI	65.092,55	20,47
IPCA (inflation)	2.265,94	0,71
Fixed-rate	3.538,48	1,11
SELIC rate	2.439,84	0,77
TJLPª	32.417,68	10,20
TLP	5.545,18	1,74
TR	3.806,76	1,20
Total	**317,961.58**	**100.0**

Indices influence the risk analysis of the guaranteed debt. For example, the FX-linked exposure must include the contracts denominated in foreign currency, but also those denominated in R$ that are indexed to an exchange rate (such as USD).

3. MATURITY PROFILE — GUARANTEED DEBT

An important risk indicator to be monitored by the guarantor (the Treasury) is the percentage of guaranteed debt maturing within the next 12 months. From the Treasury's perspective, it is essential to understand what could arise and be prepared to address liquidity and budgetary challenges to ensure payments when required. These measures allow debt managers to know the debt incoming flows for each period and understand how guarantees are distributed over time.

As of August 31st, 2025, 11.9% of the guaranteed debt is maturing within the next 12 months. This number is broken-down according to the table below. It is important to note that all payments are considered in these percentages, including accrued interest. Hence the numbers displayed in the table exceed the outstanding principal debt considered so far.

Table 3.1
Maturity Profile

Debtors	Up to 12 mo.		1 to 2 years		2 to 3 years		3 to 4 years		4 to 5 years		More than 5 yr.	
	(R$ bn)	(%)	(R$ bn)	(%)	(R$ bn)	(%)	(R$ bn)	(%)	(R$ bn)	(%)	(R$ bn)	(%)
States	39.97	11.8	38.27	11.3	35.66	10.6	32.13	9.5	30.56	9.0	161.02	47.7
Municipalities	11.19	13.6	10.64	12.9	9.77	11.8	8.96	10.9	8.16	9.9	33.80	41.0
Federal Banks	3.32	10.0	3.08	9.3	2.85	8.6	2.81	8.5	2.29	6.9	18.77	56.7
Controlled Entities	1.41	9.2	1.35	8.8	1.36	8.8	1.32	8.6	1.18	7.7	8.74	56.9
Federal SOE	0.34	8.1	0.34	8.0	0.34	7.9	0.33	7.8	0.33	7.8	2.57	60.4
Total	**56.23**	**11.9**	**53.68**	**11.4**	**49.98**	**10.6**	**45.55**	**9.6**	**42.53**	**9.0**	**224.90**	**47.6**

4. AVERAGE TERM TO MATURITY (ATM) OF THE GUARANTEED DEBT

For cross-country comparisons, the Brazilian National Treasury calculated the average life of the federal public debt using the ATM methodology. This indicator considers the average life of each loan, weighted by the respective amortizations.

The ATM of the guaranteed debt reached 6.38 years, as detailed in the table below. The table opens by the credit origin, as well as by the type of debtor.

Table 4.1
ATM

Debtors	Outstanding (R$ million)	ATM (years)
Total	**317,961.58**	**6.38**
Domestic Guarantees	**137,717.20**	**5.48**
States	105,745.52	5.78
Municipalities	27,192.90	4.16
Federal Banks	2,053.82	4.22
Federal SOE	2,724.96	7.27
Foreign Guarantees	**180,244.38**	**7.10**
States	121,876.37	6.81
Municipalities	28,427.50	6.82
Federal Banks	20,552.72	8.89
Controlled Entities	9,181.90	7.83
Federal SOE	205.88	6.20

5. AVERAGE COST OF THE GUARANTEED DEBT

Another important risk measure for the guaranteed debt portfolio is the average cost. This statistic indicates how much the debtor (or group thereof) had to bear for keeping their debt for the last twelve months. Thus, it is a rate per annum.

The calculation of such cost considers the contractual interest rates plus spreads and the variation of the index applied over the due principal, if any. For foreign debts, the latter is replaced by the FX-rate as far as it determines the variation of the financial value of the outstanding balance denominated in R$.

As of August 31st, 2025, the average cost of the guaranteed debt portfolio reached 5.16% per annum. This is an average of the 1.64% p.a. cost of foreign debt and the 9.76% p.a. cost of domestic debt, as can be seen on Table 5.1.

Table 5.1
Average Cost

Debtors	Outstanding (R$ million)	Average Cost (% per annum)
Total	**317,961.58**	**5.16**
Domestic Guarantees	**137,717.20**	**9.76**
States	105,745.52	9.19
Municipalities	27,192.90	12.59
Federal Banks	2,053.82	8.43
Federal SOE	2,724.96	4.78
Foreign Guarantees	**180,244.38**	**1.64**
States	121,876.37	1.37
Municipalities	28,427.50	1.64
Federal Banks	20,552.72	2.11
Controlled Entities	9,181.90	4.14
Federal SOE	205.88	4.13

The negative cost observed for the foreign guarantees is partially explained by the FX-rate variation during the last 12-month period (-4.06% for the rate USD/R$ from 08/31/2024 to 08/31/2025).

6. STATISTICS OF EXECUTED GUARANTEES

The Brazilian National Treasury monitors financial events related to the contracts guaranteed by the federal government, warning debtors about the need to fulfill their obligations and about the sanctions, penalties and other consequences of defaulting, according to the contracts and binding legislation. If the original debtor does not meet its obligations, the Treasury steps in as the guarantor and liquidates the obligations with the original creditor on the original debtor's behalf. While executing the guarantee, the Treasury triggers the collateral according to contractual terms, which include, besides the financial expenditure associated to the guarantee, fines, fees, interest, and other expenses as described in the contractual clauses.

In 2025, the Treasury intervened and paid R$ 6.99 bn related to guaranteed contracts. Since 2016, the total totalled R$ 82.43 bn.

Table 6.1
Guarantees Executed

(R$ million)

Debtor	2016-2021	2022	2023	2024	2025	Total
States	**41,777.51**	**9,750.86**	**12,210.60**	**11,312.43**	**6,933.89**	**81,985.30**
Rio de Janeiro	26,718.53	3,975.34	4,611.02	5,152.49	2,676.42	43,133.80
Minas Gerais	10,167.03	1,979.04	3,564.48	3,732.68	2,480.33	21,923.57
Goiás	2,658.41	1,288.31	919.35	903.10	592.51	6,361.67
Rio Grande do Sul	0.00	886.57	1,393.37	1,524.07	972.82	4,776.83
Maranhão	280.16	547.90	681.40	0.00	0.00	1,509.47
Pernambuco	354.85	443.86	645.03	0.00	0.00	1,443.73
Piauí	189.20	352.16	334.22	0.00	0.00	875.58
Rio Grande do Norte	444.67	35.11	0.00	0.00	211.80	691.58
Amapá	366.76	0.00	0.00	0.00	0.00	366.76
Alagoas	0.00	242.57	0.00	0.00	0.00	242.57
Bahia	239.80	0.00	0.00	0.00	0.00	239.80
Roraima	135.58	0.00	0.00	0.00	0.00	135.58
Mato Grosso	107.13	0.00	0.00	0.00	0.00	107.13
Tocantins	88.86	0.00	0.00	0.00	0.00	88.86
Espírito Santo	0.00	0.00	61.72	0.00	0.00	61.72
Mato Grosso do Sul	25.60	0.00	0.00	0.00	0.00	25.60
Paraíba	0.65	0.00	0.00	0.00	0.00	0.65
São Paulo	0.29	0.00	0.00	0.00	0.00	0.29
Acre	0.00	0.00	0.00	0.10	0.00	0.10
Municipalities	**133.01**	**32.06**	**80.81**	**142.14**	**51.91**	**439.94**
Taubaté - SP	0.00	32.06	65.50	73.44	33.27	204.27
Natal - RN	61.41	0.00	0.00	0.00	0.00	61.41
Caucaia - CE	0.00	0.00	0.00	35.93	0.00	35.93
São Bernardo do Campo - SP	30.10	0.00	0.00	0.00	0.00	30.10
São José dos Campos - SP	0.00	0.00	0.00	24.41	0.00	24.41
São G. do Amarante - RN	0.00	0.00	0.00	7.95	15.18	23.13
Corumbá - MS	0.00	0.00	15.07	0.00	0.00	15.07
Goiânia - GO	11.95	0.00	0.00	0.00	0.00	11.95
Novo Hamburgo - RS	8.10	0.00	0.00	0.00	0.00	8.10
Belford Roxo - RJ	7.93	0.00	0.00	0.00	0.00	7.93
Chapecó - SC	6.03	0.00	0.00	0.00	0.00	6.03
Cachoeirinha - RS	5.82	0.00	0.00	0.00	0.00	5.82
Iguatu - CE	0.00	0.00	0.00	0.00	2.47	2.47

Rio Grande - RS	1.68	0.00	0.00	0.00	0.00	1.68
Santanópolis - BA	0.00	0.00	0.24	0.41	0.58	1.23
Porto Nacional - TO	0.00	0.00	0.00	0.00	0.30	0.30
Paranã - TO	0.00	0.00	0.00	0.00	0.12	0.12
Total Paid	**41,910.53**	**9,782.93**	**12,291.41**	**11,454.57**	**6,985.80**	**82,425.24**

Due to legal injunctions obtained by some states in the Supreme Court, the federal government is prevented from executing the collaterals of their contracts. In addition, the execution of the states of Goiás, Rio de Janeiro, Rio Grande do Sul and Minas Gerais collaterals' have been suspended by Complementary Law n.159, of on May 19, 2017 (modified by Complementary Law n. 178, of January 13, 2021), which established the Fiscal Recovery Regime (FRR).

Article 15 of the Ministry of Finance (MoF) Regulation n.1,583, issued on 12/13/2023, establishes a penalty period to contract new guaranteed debt for the debtors that do not fulfill their original obligations. The states in FRR are entitled to contract new guaranteed debt by the terms of art. 11, §1º, of Complementary Law n. 159, issued on May 19, 2017. In addition, the federal government is prevented from applying the penalties of Article 15 of MoF Regulation n. 1,583/2023 to states that obtained injunctions in the Supreme Court.

7. ANNEX 1 — HISTORICAL OUTSTANDING GUARANTEED DEBT

(R$ billion)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Domestic Guarantees	**111.09**	**111.50**	**114.32**	**109.30**	**114.06**	**112.93**	**105.37**	**110.00**	**132.86**	**137.72**
States	81.26	84.71	91.44	90.91	97.34	96.74	90.06	90.22	103.15	105.75
Municipalities	3.98	3.91	3.88	4.86	6.89	8.19	9.18	14.42	24.71	27.19
Federal Banks	7.07	6.54	6.08	5.37	4.72	4.11	3.22	2.58	2.18	2.05
Federal SOE	17.68	15.95	12.71	8.16	5.12	3.89	2.91	2.78	2.81	2.72
Controlled Entities	1.10	0.38	0.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Guarantees	**103.76**	**121.85**	**143.92**	**146.62**	**181.93**	**190.48**	**171.48**	**159.29**	**200.99**	**180.24**
States	75.49	91.24	107.66	109.59	135.18	137.39	123.78	112.39	137.35	121.88
Municipalities	10.71	11.05	13.45	14.62	19.96	22.35	21.70	22.19	31.67	28.43
Federal Banks	12.24	12.60	13.09	12.30	14.36	18.69	15.91	16.70	22.38	20.55
Federal SOE	1.62	1.35	2.20	2.37	2.89	2.86	2.46	0.50	0.22	0.21
Controlled Entities	3.71	5.60	7.52	7.75	9.55	9.19	7.62	7.52	9.37	9.18
Total	**214.85**	**233.35**	**258.24**	**255.92**	**296.00**	**303.41**	**276.85**	**269.30**	**333.86**	**317.96**

8. ANNEX 2 — NEW GUARANTEED DEBT — 2025

The tables below show the new contracts of guaranteed debt signed in 2025. In all, 48 guaranteed contracts were celebrated, of which 36 were domestic (24 with municipalities and 12 with states) and 12 were foreign (4 with federal banks, 4 with states and 4 with municipalities).

Domestic Contract	Debtor	Signing Date	Contracted Amount
BB – 2025734	State of Piauí	01/20/2025	R$ 1,369,000,000.00
CAIXA - 20250737	Mun. of Recife (PE)	02/12/2025	R$ 200,000,000.00
CAIXA - 20250773	Mun. of Belo Horizonte (MG)	03/19/2025	R$ 35,555,093.00
CAIXA - 20250771	Mun. of Belo Horizonte (MG)	03/19/2025	R$ 116,000,000.00
CAIXA - 20250748	Mun. of Horizonte (CE)	03/28/2025	R$ 50,000,000.00
CAIXA - 20250744	State of Pará	03/31/2025	R$ 219,630,000.00
CAIXA - 20250751	Mun. of Iguatemi (MS)	04/15/2025	R$ 20,000,000.00
BB – 2025796	Mun. of Venâncio Aires (RS)	04/22/2025	R$ 40,000,000.00
CAIXA - 20250775	State of Bahia	04/24/2025	R$ 150,000,000.00
CAIXA - 20250752	State of Pernambuco	04/24/2025	R$ 288,000,000.00
BB – 2025755	State of Bahia	04/24/2025	R$ 1,000,000,000.00
BB – 2025757	State of Amazonas	04/28/2025	R$ 1,140,000,000.00
CAIXA - 20250777	Mun. of Suzano (SP)	04/30/2025	R$ 28,000,000.00
BB – 2025807	Mun. of Cravinhos (SP)	05/12/2025	R$ 20,000,000.00
SANTANDER-ITAU - 2025760	State of Pará	05/15/2025	R$ 314,244,000.00
CAIXA - 20250758	Mun. of Ibaté (SP)	05/19/2025	R$ 20,000,000.00
CAIXA - 20250762	Mun. of Cariacica (ES)	06/05/2025	R$ 44,261,482.10
BB – 2025779	State of Pernambuco	06/06/2025	R$ 1,097,000,000.00
CAIXA - 20250787	Mun. of Prudentópolis (PR)	06/10/2025	R$ 30,000,000.00
CAIXA - 20250786	Mun. of Bituruna (PR)	06/10/2025	R$ 30,000,000.00
CAIXA - 20250799	Mun. of Teutônia (RS)	06/11/2025	R$ 48,000,000.00
BB – 2025798	Mun. of Joinville (SC)	06/11/2025	R$ 200,000,000.00
BRADESCO - 2025781	State of Alagoas	06/12/2025	R$ 867,893,209.91
CAIXA - 20250816	Mun. of Araguaína (TO)	06/16/2025	R$ 67,072,357.24
CAIXA - 20250804	Mun. of Vitória (ES)	06/17/2025	R$ 236,745,521.00
BNDES - 2025802	State of Bahia	06/18/2025	R$ 252,000,000.71

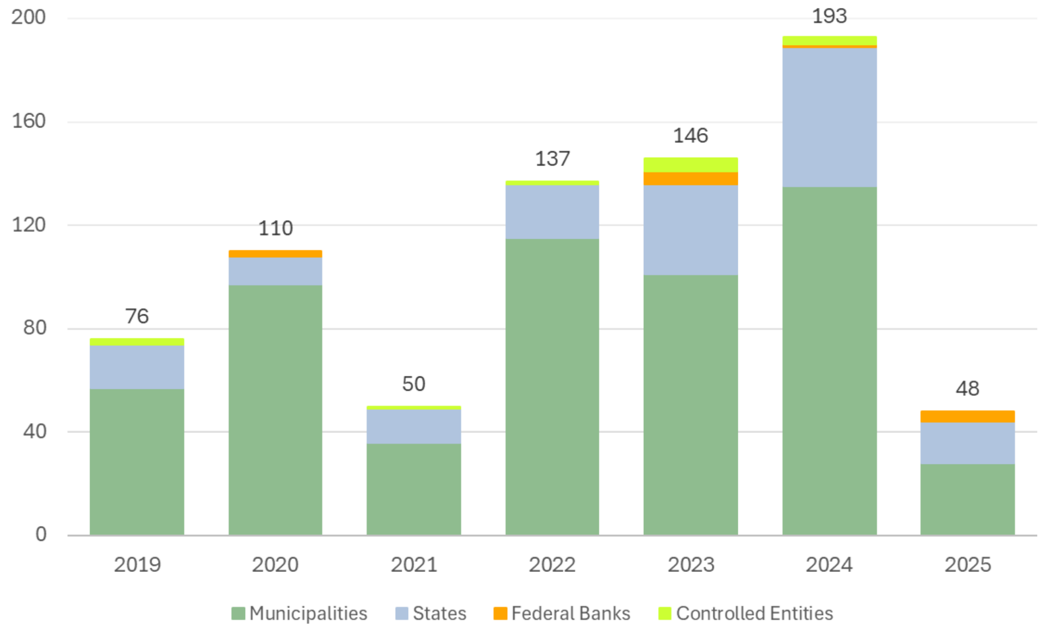
Domestic Contract	Debtor	Signing Date	Contracted Amount
BB – 2025793	Mun. of Rio de Janeiro (RJ)	06/25/2025	R$ 1,628,887,303.55
BB – 2025808	State of Ceará	07/08/2025	R$ 1,500,000,000.00
CAIXA - 20250814	State of Ceará	07/10/2025	R$ 33,420,000.00
BB – 2025841	Mun. of Itaqui (RS)	07/10/2025	R$ 30,000,000.00
CAIXA - 20250821	Mun. of Brusque (SC)	07/18/2025	R$ 20,000,000.00
CAIXA - 20250825	Mun. of Mogi Mirim (SP)	07/25/2025	R$ 95,000,000.00
BB – 2025838	Mun. of Santa Vitória do Palmar (RS)	07/30/2025	R$ 25,000,000.00
BB – 2025830	Mun. of Recife (PE)	08/08/2025	R$ 440,000,000.00
BB – 2025845	Mun. of Manaus (AM)	08/18/2025	R$ 500,000,000.00
BB – 2025846	Mun. of Rio de Janeiro (RJ)	08/21/2025	R$ 250,000,000.00

Foreign Contract	Debtor	Signing Date	Contracted Amount
CFA012565	Mun. of Salvador (BA)	03/14/2025	US$ 125,000,000.00
BIRD9467-BR	Banco do Brasil	03/21/2025	US$ 500,000,000.00
CFA012596	Mun. of Uberaba (MG)	04/16/2025	US$ 72,000,000.00
BID5873/OC-BR	Mun. of São Paulo (SP)	04/23/2025	US$ 60,000,000.00
BID5868/OC-BR	State of Tocantins	05/13/2025	US$ 42,500,000.00
NDB 00110	State of Paraíba	05/19/2025	US$ 60,949,600.00
NDB 00111	Mun. of Serra (ES)	06/12/2025	US$ 57,600,000.00
JICA BZ-P21	BNDES	06/23/2025	JPY 30,000,000,000.00
BID5452/OC-BR	BNDES	07/01/2025	US$ 240,000,000.00
BID5453/TC-BR	BNDES	07/01/2025	US$ 10,000,000.00
BID5975/OC-BR	State of Pernambuco	07/24/2025	US$ 32,800,000.00
BIRD9678-BR	State of Pernambuco	07/29/2025	US$ 90,000,000.00

9. ANNEX 3 — EVOLUTION OF SIGNED GUARANTEED DEBT CONTRACTS — 2019-2025

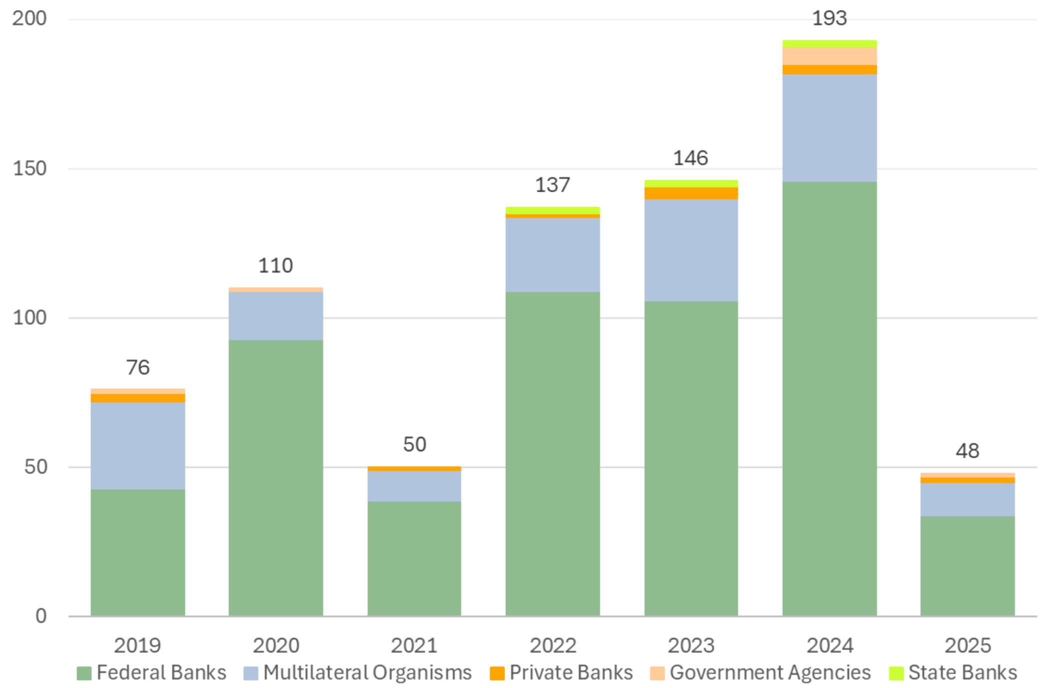
Below is the evolution of the number of guaranteed contracts signed from 2019 to 2025. In this period, 760 guaranteed contracts were signed. Among the debtors, 569 contracts were signed with municipalities (74.9% of the total), 167 with states (22.0% of the total), 12 with federal banks (1.6% of the total), and 12 with controlled entities (1.6% of the total).

Graph 9.1
Evolution of signed contracts by Debtor



Among the creditors, 570 of the guaranteed contracts were signed with federal banks (75.0% of the total), 161 with multilateral organisms (21.2% of the total), 14 with private banks (1.8% of the total), 9 with government agencies (1.2% of the total), and 6 with state banks (0.8% of the total).

Graph 9.2
Evolution of signed contracts by Creditor



GLOSSARY

Denifitions:

Amortization - Part of the installment referred to the debt principal, which leads to diminishing the outstanding debt.

Contracted Value - Value defined in the contract to execute a specific project. It does not necessarily affect the outstanding debt at once, as it depends on the pace of the disbursement.

Controlled Entities - Public companies or entities controlled by states or municipalites.

Credit Operations - Contract signed by which the creditor funds the debtor´s project, and the guarantor backs-up the debt. The debtor is then obliged to amortize the values with time and interest agreed upon.

Creditor - Financial institution which funded some project.

Debtor - Entity beneficiary of the credit and underlying guarantee to execute the project according to contractual terms.

Disbursement - Financial outlay from the creditor to the debtor to execute the project.

Domestic Guarantees - Guarantees associated to credit operations originally funded domestically, regardless from the currency or index set in the contract.

Federal Banks - Federal Government owned banks such as Banco do Brasil, BNDES and CAIXA.

State Banks - State Government owned banks such as BRB.

Foreign Guarantees - Guarantees associated to loans originally funded by foreign creditors.

Government Agencies - International public financial institutions such as AFD, JICA and KfW.

Guarantor - Entity responsible to fulfill a guarantee in case of a credit event. In this report, the Brazilian National Treasury.

Multilateral Organisms - Type of creditor defined by international entities. The main ones are IBRD (World Bank) and IADB.

Outstanding Guaranteed Debt - Total disbursed netted out from the amortized debt.

Private Banks - Private financial institutions, national or international, such as Crédit Suisse Brasil, Itaú, Crédit Suisse AG and Santander.

Acronyms:

AFD - Agence Française de Développement (French Development Agency)

BB - Banco do Brasil (Federal Bank)

BNDES - Banco Nacional de Desenvolvimento Econômico e Social (Federal Bank)

BRB - Banco de Brasília S.A. (State Bank)

BRDE - Banco Regional de Desenvolvimento do Extremo Sul (States Bank)

CAESB - Companhia de Saneamento Ambiental do Distrito Federal (Distrito Federal´s water and sanitation company)

CAF - Corporação Andina de Fomento (Andean Development Corporation)

CAIXA - Caixa Econômica Federal (Federal Bank)

CASAN - Companhia Catarinense de Águas e Saneamento (Santa Catarina´s water and sanitation company)

CDI - the rate used for loans between banks

CELESC - Centrais Elétricas de Santa Catarina S.A. (Santa Catarina's electric company)

ELETROBRÁS - Centrais Elétricas Brasileiras S.A. (Federal Government electric company)

ELETRONUCLEAR - Eletrobras Eletronuclear (Federal Government electric company)

FONPLATA - Fundo Financeiro para Desenvolvimento da Bacia do Prata (South American Development Bank)

IADB - Inter-American Development Bank

IBRD/WB - International Bank for Reconstruction and Development/World Bank

IPCA - Brazilian official inflation index

ITAÚ - Itaú Unibanco Holding S.A.

JICA - Japan International Cooperation Agency

KfW - Kreditanstalt für Wiederaufbau

NDB - New Development Bank (Banco dos BRICS)

SABESP - Companhia de Saneamento Básico do Estado de São Paulo (São Paulo´s sanitation company)

SANTANDER - Banco Santander S.A.

SELIC - the basic interest rate of the Brazilian economy

TJLP - the rate used in BNDES financing until 2017

TLP - the rate used in BNDES financing since 2018, replacing TJLP

TR – the rate used as the basis for monetary correction in financing and saving contracts