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Guaranteed Debt Report

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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 legal enforcement over public entities, both federal and subnational, 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 occurs, the payment becomes a direct obligation of the National Treasury, in the same manner as any other debt issued by the federal government. Thus, the guaranteed debt is a contingent liability for the Treasury. Once the guaranteed debt is paid by the federal government, the collateral agreements are triggered to recover the amount paid. As such, the Treasury monitors eventual delays from the original debtor perspective, establishing a period for them to remedy their situation and warning them of 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 governed by civil law, affect the government's financial position and consume budgetary resources. Typically, contractual loans, associated with their guarantees, hold a cost-risk relationship very close to that of 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 their formation, besides cost-risk analyses.

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 the composition of this debt in terms of 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 1,419 guaranteed contracts, including 116 signed in 2026, and allows 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 (SOEs) 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, 2026.

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.

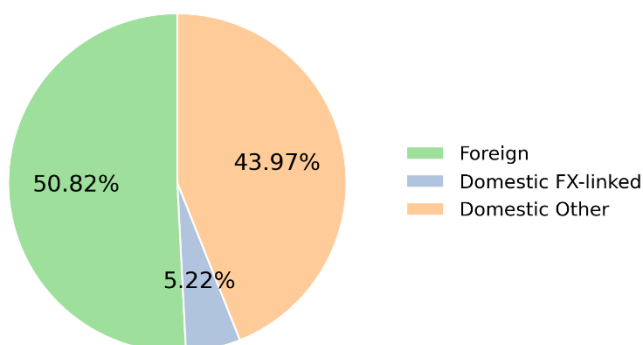
By the end of August 2026, the outstanding guaranteed debt amounted to R\$ 353.64 bn. The domestic guaranteed debt reached R\$ 173.93 bn while the external guaranteed debt reached R\$ 179.71 bn.

The Table 1.1 below display the numbers as of 08/31/2026.

Table 1.1
Guaranteed Debt
Profile

	(R\$ million)		
	3 ^o Q 2025	1 ^o Q 2026	2 ^o Q 2026
Domestic	153,329.74	164,686.67	173,927.84
FX-linked	21,679.52	19,145.29	18,448.72
Other	131,650.22	145,541.38	155,479.12
Foreign Guarantees	183,317.73	172,120.68	179,711.03
Total	336,647.47	336,807.35	353,638.87

Graph 1.1
Guaranteed Debt
Profile



2. GUARANTEED DEBT PROFILE

2.1. Creditors

Domestic guaranteed debt represents 49.18% of the total. External guaranteed debt totalled 50.82%. Federal banks are responsible for 92.15% (R\$ 160.28 bn) of the domestic credit, while, in the case of the external credit, multilateral organisms respond for 95.61% (R\$ 171.82 bn).

Table 2.1
Guaranteed Debt
Profile by Creditor

Creditor Classes	Outstanding (R\$ million)	(%)
Domestic Creditors	173,927.83	49.18
Federal Banks	160.283,10	45.32
Private Banks	13.288,14	3.76
State Banks	356,59	0.10
Foreign Creditors	179,711.03	50.82
Multilateral Organisms	171,817.60	48.59
Government Agencies	6,406.59	1.81
Private Banks	1,486.84	0.42
Domestic Creditors	353,638.87	100.00

Domestically, BB, BNDES and CAIXA, represent 26.95%, 9.85% and 8.49% out of the total, respectively. As for external creditors IBRD (WB) and IADB are the most representative, with 21.32% e 20.60% respectively.

Table 2.2
Guaranteed Debt
Profile:
Largest Creditors

Creditors	Outstanding (R\$ million)	(%)
Domestic Creditors	173,927.83	49.18
BB	95,314.09	26.95
BNDES	34,842.30	9.85
CAIXA	30,008.24	8.49
Other	13,763.20	3.88
Foreign Creditors	179,711.03	50.82
IBRD (WB)	75,410.46	21.32
IADB	72,846.67	20.60
CAF	14,537.96	4.11
Other	16,915.94	4.79
Total	353,638.87	100.00

2.2. Debtors

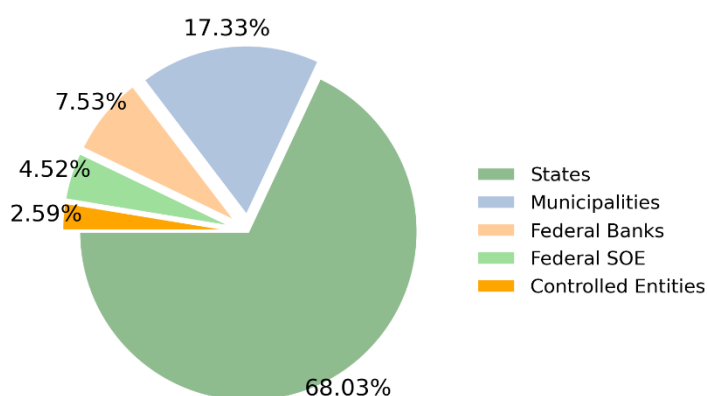
Regarding debtors, state governments are the most representative, with 68.03% (R\$ 240.57 bn) out of the total. Municipalities and federal banks represent 17.33% and 7.53%, respectively. Federal SOE hold 4.52% (R\$ 15.99 bn) and controlled Entities, 2.59% (R\$ 9.16 bn).

Table 2.3
Guaranteed Debt
Profile by Debtor

Debtors	Outstanding (R\$ million)	(%)
States	240,566.63	68.03
Municipalities	61,292.84	17.33
Federal Banks	26,633.07	7.53
Federal SOE ^a	15,986.09	4.52
Controlled Entities	9,160.22	2.59
Total	353,638.87	100.00

^a Non-financial SOE.

Graph 2.1
Guaranteed Debt
Profile by Debtor



2.2.1. States

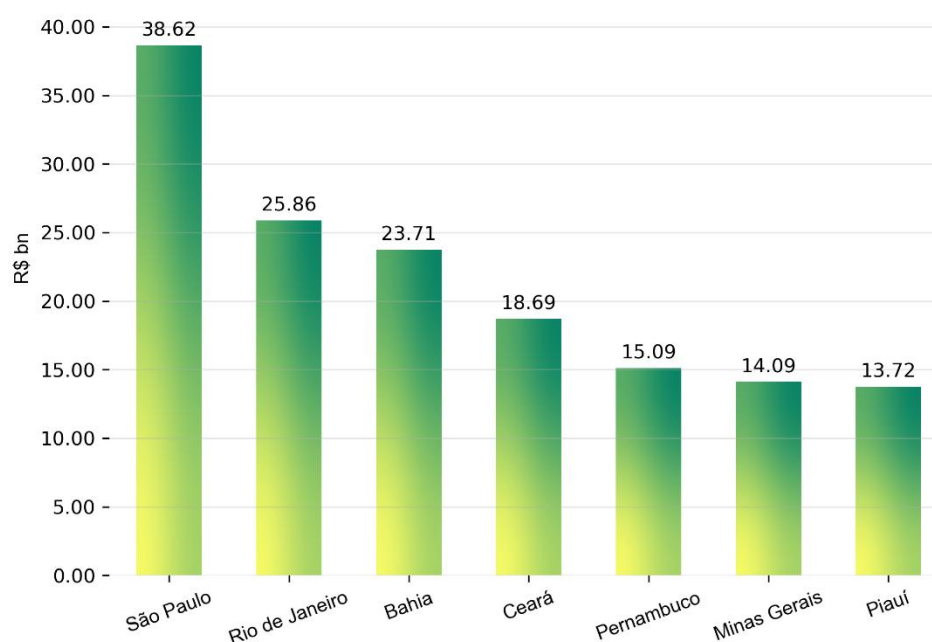
The following table shows the largest guarantees attached to states, as well as its internal credit ratings, computed by the Treasury¹. The largest debtor is São Paulo, with 10.92% of all guaranteed loans, followed by Rio de Janeiro and Bahia.

Table 2.4
Guaranteed Debt
Profile: Largest States

Debtors — States	CAPAG ^a	Outstanding (R\$ million)	(%)
São Paulo	B	38,622.84	10.92
Rio de Janeiro	D	25,861.14	7.31
Bahia	B+	23,708.69	6.70
Ceará	A+	18,693.74	5.29
Pernambuco	B+	15,091.35	4.27
Minas Gerais	D	14,094.38	3.99
Piauí	B+	13,715.16	3.88
Other		90,779.33	25.67
Total		240,566.63	68.03

^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.

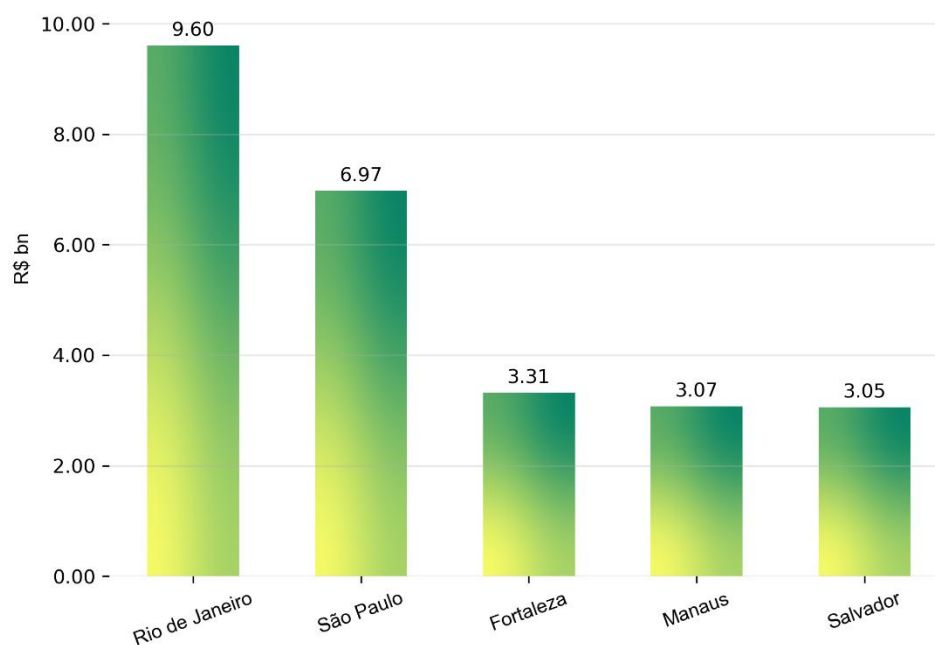
2.2.2. Municipalities

The city of Rio de Janeiro holds R\$ 9.60 bn, the largest amount among municipalities, equivalent to 15.66% of this type of debtor and to 2.72% 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	9,602.20	2.72
São Paulo	6,969.36	1.97
Fortaleza	3,308.92	0.94
Manaus	3,065.22	0.87
Salvador	3,048.26	0.86
Other	35,298.88	9.97
Total	61,292.84	17.33

Graph 2.3
Guaranteed Debt
Profile: Largest
Municipalities



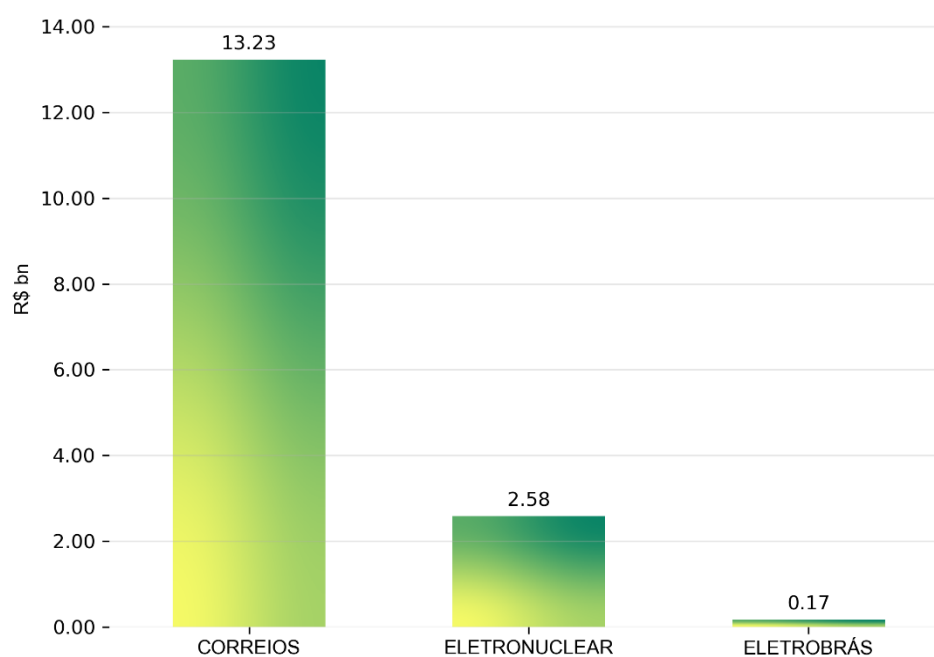
2.2.3. Federal State-Owned Enterprises (SOE)

Among SOE, CORREIOS responds for 3.74% (R\$ 13.23 bn) of the total debt guaranteed by the federal government, followed by ELETRONUCLEAR, with 0.73% (R\$ 2.58 bn) and by ELETROBRÁS², with 0.05% (R\$ 172.05 mm).

Table 2.6
Guaranteed Debt
Profile: Largest SOE

Debtors — SOE	Outstanding (R\$ million)	(%)
CORREIOS	13,229.71	3.74
ELETRONUCLEAR	2,584.33	0.73
ELETROBRÁS	172.05	0.05
Total	15,986.09	4.52

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\$ 26.63 bn in guaranteed debt. BNDES and CAIXA are on the top, with 6.77% (R\$ 23.94 bn) and 0.53% (R\$ 1.86 bn) of the total guaranteed amount, respectively.

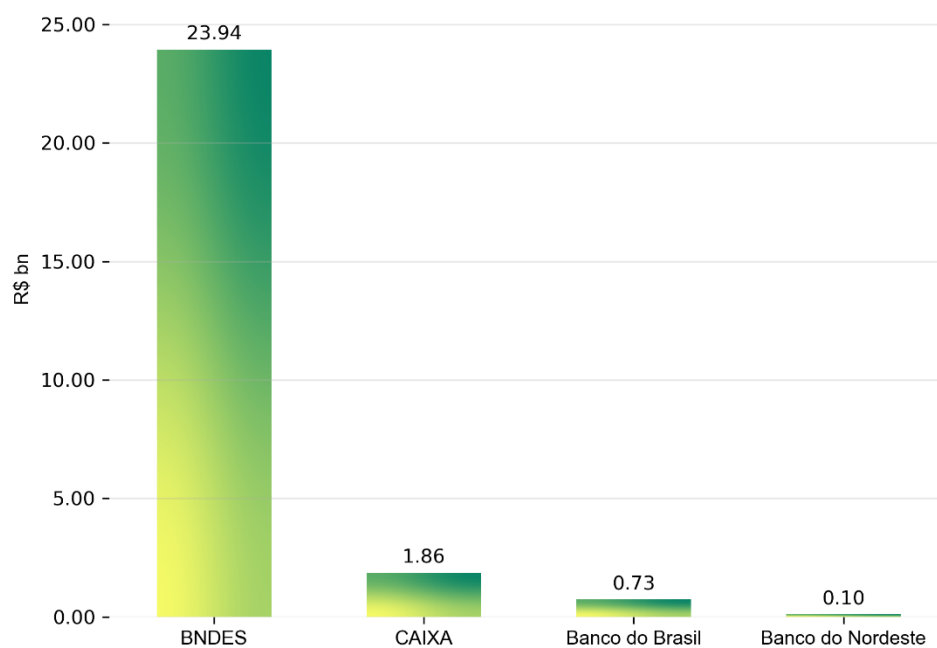
Table 2.7

Guaranteed Debt
Profile: Largest Fed.
Banks

Debtors — Federal Banks	Outstanding (R\$ million)	(%)
BNDES	23,939.34	6.77
CAIXA	1,859.70	0.53
Banco do Brasil	731.90	0.21
Banco do Nordeste	102.14	0.03
Total	26,633.07	7.53

Graph 2.5

Guaranteed Debt
Profile: Largest Fed.
Banks



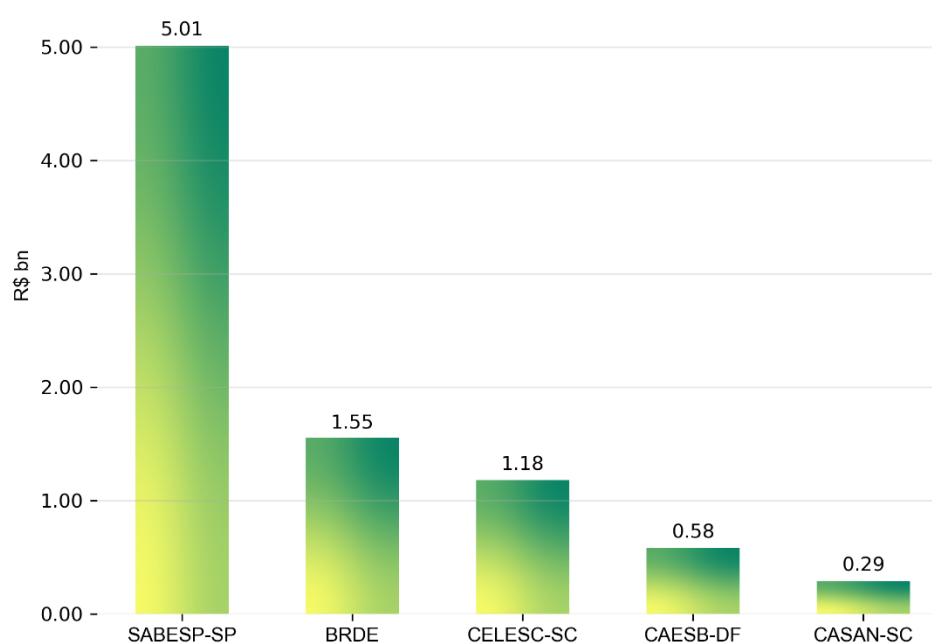
2.2.5. Controlled Entities

Controlled entities (subnational SOE, usually public utility companies) represent 2.59% (R\$ 9.16 bn) of the total guaranteed debt. SABESP-SP and BRDE are the largest, with R\$ 5.01 bn and R\$ 1.55 bn, respectively.

Table 2.8
Guaranteed Debt
Profile: Largest
Controlled Entities

Debtors — Controlled Entities	Outstanding (R\$ million)	(%)
SABESP-SP	5,012.09	1.42
BRDE	1,546.70	0.44
CELESC-SC	1,176.23	0.33
CAESB-DF	582.04	0.16
CASAN-SC	288.15	0.08
Other	555.01	0.16
Total	9,160.22	2.59

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 it is exposed, which affect its value over time.

Table 2.9
Profile by Index

Indices	Principal	
	(R\$ million)	(%)
FX-rate	198,159.75	56.03
CDI	103,532.85	29.28
TJLP	30,357.94	8.58
TLP	7,865.29	2.22
Selic	4,423.46	1.25
TR	3,779.10	1.07
Fixed-rate	3,359.88	0.95
IPCA (inflation)	2,160.60	0.61
Total	353,638.87	100.00

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, 2026, 10.7% of the guaranteed debt is maturing within the next 12 months. The maturity profile is detailed in 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	41.32	11.2	40.11	10.9	36.80	10.0	35.19	9.6	32.47	8.8	182.31	49.5
Municipalities	12.68	14.2	11.91	13.3	11.02	12.3	10.12	11.3	9.01	10.1	34.66	38.8
Federal Banks	3.18	8.4	3.01	8.0	3.06	8.1	2.59	6.8	2.45	6.5	23.53	62.2
Controlled Entities	1.34	9.1	1.35	9.1	1.32	9.0	1.21	8.2	1.14	7.8	8.37	56.8
Federal SOE	0.34	0.9	0.34	0.9	3.13	8.0	4.32	11.1	4.11	10.6	26.60	68.5
Total	58.86	10.7	56.72	10.3	55.33	10.1	53.43	9.7	49.19	9.0	275.47	50.2

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 6.78 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	353,638.87	6.78
Domestic Guarantees	173,927.83	6.12
States	122,526.07	6.36
Municipalities	33,721.34	4.11
Federal SOE	15,814.04	8.16
Federal Banks	1,859.70	3.73
Controlled Entities	6.68	10.12
Foreign Guarantees	179,711.03	7.45
States	118,040.56	7.19
Municipalities	27,571.51	6.59
Federal Banks	24,773.38	9.55
Controlled Entities	9,153.54	7.77
Federal SOE	172.05	5.95

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) incurred for holding the debt over the past twelve months. Therefore, it is expressed as an annual rate.

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, 2026, the average cost of the guaranteed debt portfolio reached 4.75% per annum. This is an average of the 0.02% p.a. cost of foreign debt and the 9.64% p.a. cost of domestic debt, as can be seen in Table 5.1.

Table 5.1
Average Cost

Debtors	Outstanding (R\$ million)	Average Cost (% per annum)
Total	353,638.87	4.75
Domestic Guarantees	173,927.83	9.64
States	122,526.07	9.68
Municipalities	33,721.34	13.51
Federal SOE	15,814.04	1.07
Federal Banks	1,859.70	9.49
Controlled Entities	6.68	2.24
Foreign Guarantees	179,711.03	0.02
States	118,040.56	-0.40
Municipalities	27,571.51	0.48
Federal Banks	24,773.38	0.57
Controlled Entities	9,153.54	2.56
Federal SOE	172.05	-2.67

The negative cost observed for the foreign guarantees is partially explained by the FX-rate variation during the last 12-month period (-4.51% for the rate USD/R\$ from 08/31/2025 to 08/31/2026).

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. When executing the guarantee, the Treasury triggers the collateral according to contractual terms, which includes, besides the financial expenditure associated with the guarantee, fines, fees, interest, and other expenses as described in the contractual clauses.

In 2026, the Treasury intervened and paid R\$ 3.13 bn related to guaranteed contracts. Since 2016, the total totalled R\$ 89.66 bn.

(R\$ million)

Table 6.1
Guarantees
Executed

Debtor	2016-2022	2023	2024	2025	2026	Total
States	51,528.38	12,210.60	11,312.43	10,951.09	3,086.44	89,088.94
Rio de Janeiro	30,693.87	4,611.02	5,152.49	4,692.83	1,983.80	47,134.01
Minas Gerais	12,146.07	3,564.48	3,732.68	3,552.09	0.00	22,995.33
Goiás	3,946.71	919.35	903.10	888.06	0.00	6,657.21
Rio Grande do Sul	886.57	1,393.37	1,524.07	1,591.91	898.09	6,294.02
Maranhão	828.07	681.40	0.00	0.00	0.00	1,509.47
Pernambuco	798.71	645.03	0.00	0.00	0.00	1,443.73
Rio Grande do Norte	479.77	0.00	0.00	226.19	185.00	890.97
Piauí	541.36	334.22	0.00	0.00	0.00	875.58
Amapá	366.76	0.00	0.00	0.00	19.55	386.30
Alagoas	242.57	0.00	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	61.72	0.00	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	0.10	0.00	0.00	0.10
Municipalities	165.08	80.81	142.14	130.47	48.00	566.50
Taubaté - SP	32.06	65.50	73.44	64.73	29.23	264.97
Natal - RN	61.41	0.00	0.00	0.00	0.00	61.41
São Gon. Amarante - RN	0.00	0.00	7.95	29.76	13.11	50.82
Caucaia - CE	0.00	0.00	35.93	0.00	0.00	35.93
São Bern. Campo - SP	30.10	0.00	0.00	0.00	0.00	30.10
São José dos Campos - SP	0.00	0.00	24.41	0.00	0.00	24.41
Sobral - CE	0.00	0.00	0.00	19.70	0.00	19.70
Corumbá - MS	0.00	15.07	0.00	0.00	0.00	15.07
Goiânia - GO	11.95	0.00	0.00	0.00	0.00	11.95
Parauapebas - PA	0.00	0.00	0.00	9.64	0.00	9.64
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
Iguatu - CE	0.00	0.00	0.00	4.59	2.55	7.13
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
Santanópolis - BA	0.00	0.24	0.41	0.87	0.56	2.08
Rio Grande - RS	1.68	0.00	0.00	0.00	0.00	1.68
Guanambi - BA	0.00	0.00	0.00	0.00	1.60	1.60
Paranã - TO	0.00	0.00	0.00	0.58	0.96	1.54
Porto Nacional - TO	0.00	0.00	0.00	0.59	0.00	0.59
Total Paid	51,693.46	12,291.41	11,454.57	11,081.56	3,134.44	89,655.44

Due to judicial injunctions obtained by subnational entities, the federal government is prevented from executing the collaterals of their contracts. In addition, the execution of collaterals for states under the Fiscal Recovery Regime (FRR) has been suspended by Complementary Law n. 159, of May 19, 2017 (modified by Complementary Law n. 178, of January 13, 2021). Currently, the state of Rio Grande do Sul is under the FRR. The states of Goiás, Minas Gerais and Minas Gerais and Rio de Janeiro agreed to the terms of Complementary Law n. 212/2025, which establishes a program for refinancing state debts with the federal government (PROPAG), by signing contractual amendments on December 24th, 2025, on December 31st, 2025 and on June 22nd, 2026, respectively. As a result, the fiscal recovery regimes of these states were concluded.

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 set out in 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)									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Domestic Guarantees	111.50	114.32	109.30	114.06	112.93	105.37	110.00	132.86	153.33	173.93
States	84.71	91.44	90.91	97.34	96.74	90.06	90.22	103.15	108.72	122.53
Municipalities	3.91	3.88	4.86	6.89	8.19	9.18	14.42	24.71	29.94	33.72
Federal Banks	6.54	6.08	5.37	4.72	4.11	3.22	2.58	2.18	1.99	1.86
Federal SOE	15.95	12.71	8.16	5.12	3.89	2.91	2.78	2.81	12.68	15.81
Controlled Entities	0.38	0.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Foreign Guarantees	121.85	143.92	146.62	181.93	190.48	171.48	159.29	200.99	183.32	179.71
States	91.24	107.66	109.59	135.18	137.39	123.78	112.39	137.35	122.27	118.04
Municipalities	11.05	13.45	14.62	19.96	22.35	21.70	22.19	31.67	29.08	27.57
Federal Banks	12.60	13.09	12.30	14.36	18.69	15.91	16.70	22.38	22.35	24.77
Federal SOE	1.35	2.20	2.37	2.89	2.86	2.46	0.50	0.22	0.20	0.17
Controlled Entities	5.60	7.52	7.75	9.55	9.19	7.62	7.52	9.37	9.43	9.15
Total	233.35	258.24	255.92	296.00	303.41	276.85	269.30	333.86	336.65	353.64

8. ANNEX 2 — NEW GUARANTEED DEBT — 2026

The tables below show the new guaranteed debt contracts signed in 2026. In all, 116 guaranteed contracts were signed, including 103 domestic contracts (68 with municipalities, 32 with states and 3 with controlled entities) and 13 foreign contracts (6 with states, 5 with municipalities and 2 with controlled entities).

Domestic Contract	Debtor	Signing Date	Contracted Amount
CAIXA - 20251140	State of Rio Grande do Norte	01/08/2026	R\$ 855,570,000.00
BB - 20261172	State of Mato Grosso do Sul	02/05/2026	R\$ 950,000,000.00
CAIXA - 20251027	Mun. of Delmiro Gouveia (AL)	02/11/2026	R\$ 41,000,000.00
CAIXA - 20261166	State of Pará	02/20/2026	R\$ 150,000,000.00
BNDES - 20261170	Mun. of Belo Horizonte (MG)	02/23/2026	R\$ 317,078,900.00
CAIXA - 20261174	State of Pará	02/26/2026	R\$ 456,740,000.00
BRB - 20261192	Mun. of João Pessoa (PB)	02/27/2026	R\$ 100,000,000.00
BB - 20261220	Mun. of Glória de Dourados (MS)	03/04/2026	R\$ 20,000,000.00
CAIXA - 20261420	Mun. of Itapiranga (SC)	03/04/2026	R\$ 20,000,000.00
CAIXA - 20261199	Mun. of Santa Carmem (MT)	03/04/2026	R\$ 20,000,000.00
BB - 20261182	Mun. of Brasilândia (MS)	03/09/2026	R\$ 40,000,000.00
BB - 20261177	State of Pará	03/09/2026	R\$ 700,000,000.00
CAIXA - 20261179	State of Pará	03/09/2026	R\$ 150,000,000.00
CAIXA - 20261230	Mun. of Rio de Janeiro (RJ)	03/11/2026	R\$ 350,000,000.00
BB - 20261211	State of Tocantins	03/12/2026	R\$ 1,700,000,000.00
BRABESCO-ITAU-SANTANDER - 20261181	State of Pernambuco	03/12/2026	R\$ 1,513,205,279.42
BB - 20261201	State of Bahia	03/16/2026	R\$ 1,200,000,000.00
CAIXA - 20261219	Mun. of Maria da Fé (MG)	03/19/2026	R\$ 20,000,000.00
CAIXA - 20261205	Mun. of Lucas do Rio Verde (MT)	03/20/2026	R\$ 25,410,561.27
ITAU-BRABESCO-SANTANDER - 20261256	State of Alagoas	03/24/2026	R\$ 846,881,449.06
CAIXA - 20261223	Mun. of Rondonópolis (MT)	03/25/2026	R\$ 212,988,000.00
BB - 20261275	Mun. of Ibirama (SC)	03/26/2026	R\$ 20,000,000.00
BB - 20261291	Mun. of Ronda Alta (RS)	03/26/2026	R\$ 24,000,000.00
BB - 20261241	State of Amapá	03/27/2026	R\$ 536,150,464.75
CAIXA - 20261264	Mun. of Matozinhos (MG)	03/30/2026	R\$ 20,000,000.00

Domestic Contract	Debtor	Signing Date	Contracted Amount
CAIXA - 20261292	Mun. of Paranavaí (PR)	03/30/2026	R\$ 60,000,000.00
CAIXA - 20261324	Mun. of Santa Cruz do Capibaribe (PE)	03/30/2026	R\$ 50,000,000.00
CAIXA - 20261188	Mun. of Brusque (SC)	03/30/2026	R\$ 100,000,000.00
SANTANDER-ITAU- BRADESCO - 20261253	Mun. of Salvador (BA)	03/30/2026	R\$ 500,000,000.00
CAIXA - 20261268	State of Sergipe	03/31/2026	R\$ 250,000,000.00
CAIXA - 20261196	Mun. of Candeias (BA)	03/31/2026	R\$ 100,000,000.00
BB - 20261248	State of Ceará	03/31/2026	R\$ 2,460,000,000.00
BB - 20261271	Mun. of Horizonte (CE)	03/31/2026	R\$ 50,000,000.00
CAIXA - 20261281	Mun. of Tibagi (PR)	04/01/2026	R\$ 20,000,000.00
BNDES - 20261309	State of Espírito Santo	04/01/2026	R\$ 150,000,000.00
BB - 20261283	Mun. of Paraí (RS)	04/02/2026	R\$ 20,000,000.00
BNDES - 20261250	State of São Paulo	04/02/2026	R\$ 3,200,000,000.00
BNDES - 20261252	State of São Paulo	04/02/2026	R\$ 2,400,000,000.00
CAIXA - 20261228	Mun. of Maceió (AL)	04/06/2026	R\$ 200,000,000.00
BNDES - 20261209	Mun. of Salvador (BA)	04/06/2026	R\$ 264,000,000.00
CAIXA - 20261482	Mun. of Maricá (RJ)	04/06/2026	R\$ 200,000,000.00
CAIXA - 20261278	Mun. of Cabo de Santo Agostinho (PE)	04/07/2026	R\$ 60,000,000.00
ITAU-BRADESCO- SANTANDER - 20261216	State of Bahia	04/08/2026	R\$ 2,000,000,000.00
BB - 20261266	State of São Paulo	04/09/2026	R\$ 2,568,614,285.91
BB - 20261244	Mun. of Tacuru (MS)	04/09/2026	R\$ 20,000,000.00
BNDES - 20261215	State of Ceará	04/10/2026	R\$ 622,606,000.00
CAIXA - 20261286	Mun. of Campo Grande (MS)	04/13/2026	R\$ 136,099,957.27
BB - 20261231	Mun. of Macaíba (RN)	04/13/2026	R\$ 20,000,000.00
BB - 20261194	Mun. of Icó (CE)	04/13/2026	R\$ 20,000,000.00
CAIXA - 20261300	Mun. of São Borja (RS)	04/14/2026	R\$ 21,000,000.00
BRADESCO - 20261225	State of Sergipe	04/15/2026	R\$ 350,000,000.00
BB - 20261285	Mun. of Fortaleza (CE)	04/15/2026	R\$ 425,000,000.00
CAIXA - 20261422	Mun. of Guabiruba (SC)	04/16/2026	R\$ 39,700,000.00
BNDES - 20261304	State of Ceará	04/17/2026	R\$ 200,000,000.00
CAIXA - 20261416	SANESUL-MS	04/20/2026	R\$ 63,606,167.26

Domestic Contract	Debtor	Signing Date	Contracted Amount
CAIXA - 20261351	SANESUL-MS	04/20/2026	R\$ 53,311,575.62
CAIXA - 20261357	SANESUL-MS	04/20/2026	R\$ 23,984,689.77
CAIXA - 20261319	Mun. of Içara (SC)	04/24/2026	R\$ 27,984,798.90
CAIXA - 20261311	State of Pará	04/24/2026	R\$ 100,000,000.00
CAIXA - 20261208	Mun. of Petrolina (PE)	04/24/2026	R\$ 170,000,000.00
BB - 20261360	Mun. of Brejo Santo (CE)	04/27/2026	R\$ 30,000,000.00
CAIXA - 20261203	Mun. of Escada (PE)	04/30/2026	R\$ 30,000,000.00
CAIXA - 20261327	Mun. of Campo Mourão (PR)	05/05/2026	R\$ 20,000,000.00
BB - 20261414	Mun. of Lagoa Vermelha (RS)	05/05/2026	R\$ 20,000,000.00
CAIXA - 20261376	Mun. of Salvador do Sul (RS)	05/05/2026	R\$ 20,000,000.00
CAIXA - 20261368	Mun. of São Paulo (SP)	05/06/2026	R\$ 386,000,000.00
CAIXA - 20261347	Mun. of São Paulo (SP)	05/06/2026	R\$ 156,166,647.00
BB - 20261305	Mun. of Recife (PE)	05/06/2026	R\$ 200,000,000.00
CAIXA - 20261237	Mun. of Macaíba (RN)	05/08/2026	R\$ 20,000,000.00
CAIXA - 20261235	Mun. of Aracaju (SE)	05/11/2026	R\$ 36,000,000.00
BB - 20261346	Mun. of Querência (MT)	05/11/2026	R\$ 32,000,000.00
CAIXA - 20261400	Mun. of São Marcos (RS)	05/13/2026	R\$ 60,000,000.00
CAIXA - 20261336	Mun. of Toledo (PR)	05/13/2026	R\$ 50,000,000.00
CAIXA - 20261353	Mun. of Nova Hartz (RS)	05/13/2026	R\$ 20,000,000.00
BB - 20261321	State of Bahia	05/13/2026	R\$ 2,000,000,000.00
BB - 20261315	State of Bahia	05/13/2026	R\$ 300,000,000.00
CAIXA - 20261340	Mun. of Chapecó (SC)	05/14/2026	R\$ 200,000,000.00
CAIXA - 20261431	Mun. of Juiz de Fora (MG)	05/19/2026	R\$ 39,661,928.85
CAIXA - 20261344	State of Pará	05/20/2026	R\$ 200,000,000.00
CAIXA - 20261366	Mun. of Campo Grande (MS)	05/20/2026	R\$ 20,000,000.00
CAIXA - 20261297	Mun. of Francisco Morato (SP)	05/25/2026	R\$ 20,000,000.00
CAIXA - 20261329	Mun. of Ituiutaba (MG)	05/26/2026	R\$ 35,705,365.89
BB - 20261387	Mun. of Parobé (RS)	05/27/2026	R\$ 35,000,000.00
CAIXA - 20261370	State of Bahia	05/28/2026	R\$ 300,000,000.00
CAIXA - 20261313	Mun. of Hidrolândia (GO)	05/28/2026	R\$ 20,000,000.00
CAIXA - 20261364	Mun. of São João Del Rei (MG)	06/12/2026	R\$ 25,000,000.00

Domestic Contract	Debtor	Signing Date	Contracted Amount
CAIXA - 20261331	Mun. of Maricá (RJ)	06/12/2026	R\$ 42,113,933.97
CAIXA - 20261334	Mun. of Maricá (RJ)	06/12/2026	R\$ 95,340,000.00
BNDES - 20261412	State of Espírito Santo	06/16/2026	R\$ 150,000,000.00
BNDES - 20261397	State of Espírito Santo	06/16/2026	R\$ 200,000,000.00
CAIXA - 20261379	Mun. of Recife (PE)	06/17/2026	R\$ 150,000,000.00
CAIXA - 20261238	Mun. of Cupira (PE)	06/18/2026	R\$ 39,000,000.00
CAIXA - 20261432	Mun. of Rio de Janeiro (RJ)	06/22/2026	R\$ 200,000,000.00
CAIXA - 20261342	Mun. of Maricá (RJ)	06/22/2026	R\$ 117,000,000.00
CAIXA - 20261480	Mun. of Juiz de Fora (MG)	06/26/2026	R\$ 63,330,000.00
CAIXA - 20261454	Mun. of Registro (SP)	06/26/2026	R\$ 28,500,000.00
CAIXA - 20261289	Mun. of Mariana (MG)	07/06/2026	R\$ 34,083,966.93
BB - 20261434	Mun. of Itaiópolis (SC)	07/08/2026	R\$ 20,000,000.00
BB - 20261451	State of Piauí	07/10/2026	R\$ 261,531,732.29
BB - 20261495	State of Piauí	07/10/2026	R\$ 263,665,935.52
BB - 20261485	Mun. of Terenos (MS)	07/14/2026	R\$ 20,000,000.00
BNDES - 20261384	State of Espírito Santo	07/21/2026	R\$ 890,000,000.00
BB - 20261505	State of São Paulo	08/14/2026	R\$ 5,453,174,076.93

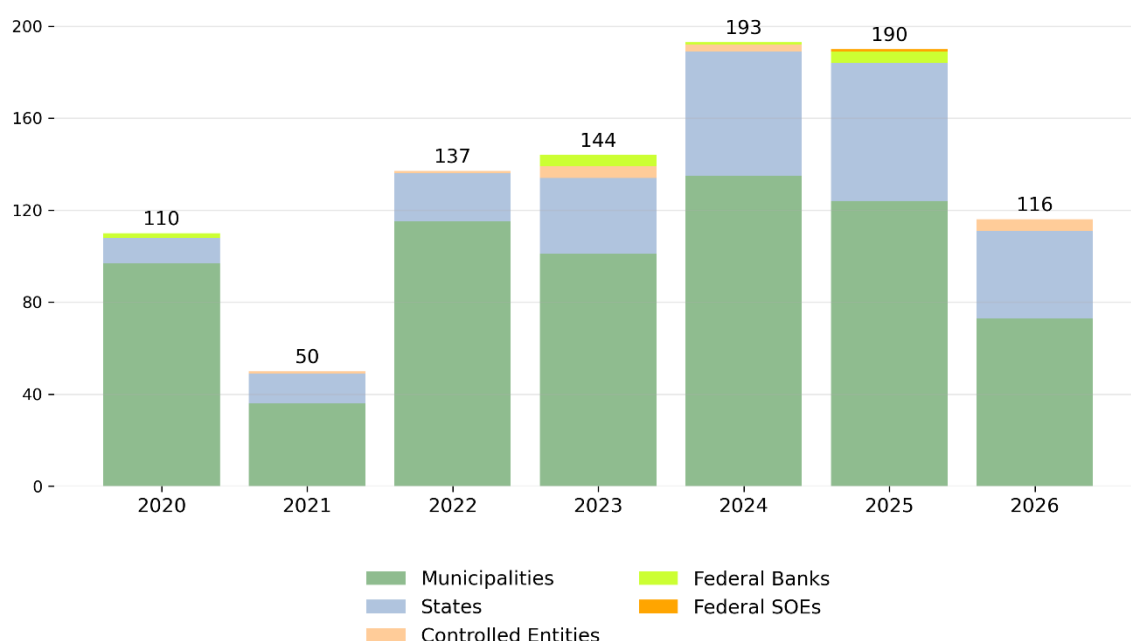
Foreign Contract	Debtor	Signing Date	Contracted Amount
BIRD9820-BR	State of Mato Grosso do Sul	04/17/2026	US\$ 200,000,000.00
FIDA2000005367	State of Ceará	05/05/2026	€ 8,000,000.00
NDB - 23BR02	Mun. of Aparecida de Goiânia (GO)	05/25/2026	US\$ 80,000,000.00
ICO - Ceará	State of Ceará	06/17/2026	€ 92,000,000.00
BIRD9899-BR	State of Piauí	07/10/2026	JPY 58,000,000,000.00
CFA012971	Mun. of Fortaleza (CE)	07/20/2026	US\$ 150,000,000.00
AFD CBR 1097 01V	State of Piauí	07/20/2026	€ 39,000,000.00
BIRD7F7988-BR	CIPP-CE	07/29/2026	US\$ 33,500,000.00
BIRD9850-BR	CIPP-CE	07/29/2026	US\$ 90,000,000.00
BID6048/OC-BR	State of Piauí	08/20/2026	US\$ 50,000,000.00
BIRD9821-BR	Mun. of São Paulo (SP)	08/25/2026	US\$ 248,300,000.00
BID5984/OC-BR	Mun. of São Paulo (SP)	08/25/2026	US\$ 205,300,000.00
BID5989/OC-BR	Mun. of São Paulo (SP)	08/25/2026	US\$ 248,300,000.00

9. ANNEX 3 — EVOLUTION OF SIGNED GUARANTEED DEBT CONTRACTS — 2020-2026

Below is the evolution of the number of guaranteed contracts signed from 2020 to 2026. In this period, 940 guaranteed contracts were signed. Among the debtors, 681 contracts were signed with municipalities (72.45% of the total), 230 with states (24.47% of the total), 15 with controlled entities (1.60% of the total), 13 with federal banks (1.38% of the total) and 1 with federal soes (0.11% of the total).

Graph 9.1

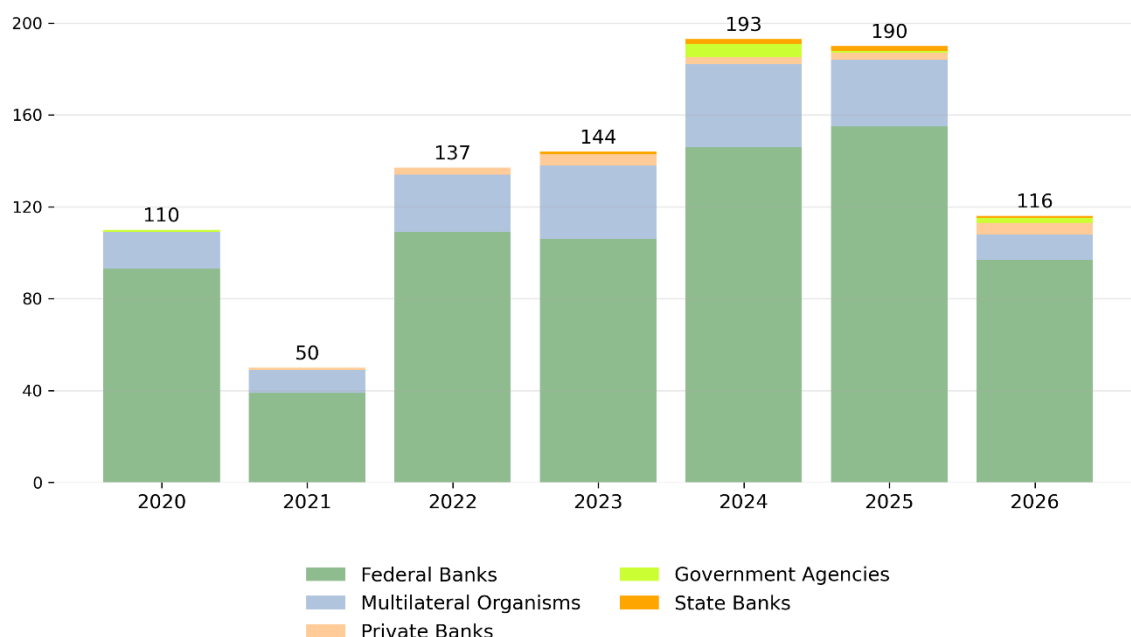
Evolution of signed contracts by Debtor



Among the creditors, 745 of the guaranteed contracts were signed with federal banks (79.26% of the total), 159 with multilateral organisms (16.91% of the total), 20 with private banks (2.13% of the total), 10 with government agencies (1.06% of the total), and 6 with state banks (0.64% 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 that financed the 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 financed by domestic creditors, regardless of the currency or indexers adopted.

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 financed by foreign creditors.

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

Guarantor - Entity responsible for fulfilling a guarantee in the event of non-payment; 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 - Corporación 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)

CORREIOS - Empresa Brasileira de Correios e Telégrafos (Federal Government post and telegraph 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

ICO - Instituto de Crédito Oficial da Espanha (Spain Development Agency)

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