



2025 Annual Report



Contents

Introduction	3
Message from the Executive Board	5
Previ	8
Governance and Sustainability	12
Strategy and Investments	14
Performance in 2025	17
Human, Social, and Relational Capital	24
Credits	29



Introduction

Introduction

This summary version of Previ's 2025 Annual Report presents the organization's performance for the year, the results of its benefit plans, and its progress on environmental, social, governance, and integrity (ESG) topics.

For detailed information on management and results for 2025, please refer to the full version of the Report, available [here](#).

We hope you enjoy the report!



Message from the Executive Board

Message from the **Executive Board**

The year 2025 marked a period of strengthening for Previ. After a challenging 2024, the organization closed the fiscal year with solid results, reflecting the consistency of its strategy and reaffirming its commitment to the security and future of its members.

Plan 1, which had ended 2024 with a deficit, recovered throughout 2025 and closed the year with an accumulated surplus of BRL 12.5 billion, demonstrating a sound financial position and a strong capacity to meet its long-term commitments. This result underscores the importance of pension-focused management, grounded in technical decision-making, disciplined execution of investment policies, and continuous attention to the plan's maturity profile.

Previ Futuro also posted strong results for the year, outperforming its benchmark index. In 2025, the plan completed a comprehensive restructuring of its investment management, aligning its investment profiles more closely with participants' different life stages. This move enhanced flexibility in resource allocation and improved transparency and efficiency in information disclosure. As part of this evolution, the Pre-Retirement Life Cycle profile was introduced to provide greater predictability and protection for members approaching retirement, supporting a more secure and informed transition into the benefit phase.

Previ ended 2025 with solid results, reaffirming its commitment to the security of its members



The organization has grown even closer to its members by expanding dialogue and strengthening digital channels. This builds confidence and improves the quality of decision-making

Previ Família continued to grow and has established itself as a key financial planning solution for members’ families. With greater flexibility and enhancements to the investment monitoring experience, the plan reinforces Previ’s commitment to meeting the diverse needs of different generations.

Throughout 2025, Previ’s death benefits portfolio, Capec, continued to fulfill its essential role of providing protection, offering financial security during critical moments in the lives of members and their beneficiaries. The modernization of its channels and the strengthening of its customer engagement initiatives have enhanced Capec’s appeal and aligned it more closely with participants’ evolving needs.

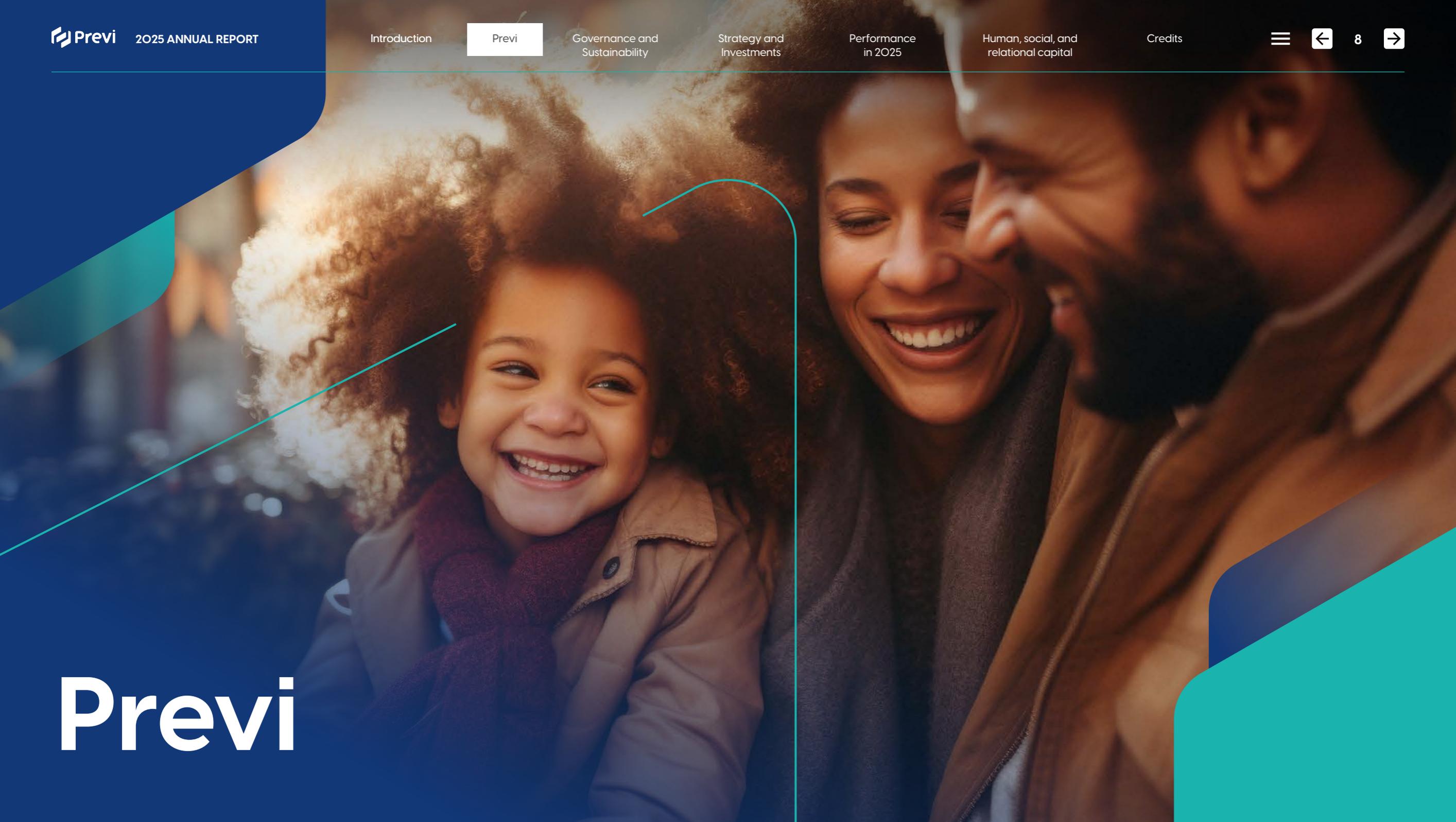
Beyond the results achieved, 2025 highlighted the importance of staying close to our members.

Previ advanced its efforts to expand dialogue, strengthen digital channels, promote pension education, and host in-person and virtual meetings across the country. Maintaining close relationships with its participants is a strategic priority for the organization, as it fosters trust, enhances the quality of decision-making, and ensures that management remains aligned with the expectations of those who entrust Previ with their future.

These achievements were underpinned by robust governance, guided by transparency, integrity, and a long-term perspective. Responsible conduct, combined with the ongoing integration of sustainability criteria, continues to guide every decision at Previ.

With renewed confidence and results that underscore its strength, Previ continues to move forward, staying true to its mission and focused on the long-term sustainability of its plans.





Previ

Previ

Caixa de Previdência dos Funcionários do Banco do Brasil (Previ) is Brazil's largest Closed Complementary Pension Entity (EFPC) and one of the largest pension funds in Latin America. Headquartered in Rio de Janeiro, RJ, it was founded in 1904, two decades before the country's official social security system was established.

As a long-term pension fund, Previ works to safeguard the assets and future of nearly 200,000 members and their families, consistently integrating environmental, social, governance, and integrity (ESGI) considerations into its decisions.

[Click here to learn more about Previ's Purpose, Mission, and Values](#)



Benefit Plans and Business Model

Previ administers four benefit plans: Plan 1, Previ Futuro, Previ Família, and Capec. To invest its members' contributions, Previ adopts investment policies that define the guidelines for allocating the assets supporting the plans under its management.

Plan	Characteristics	Participant Profile
Plan 1	Defined benefit plan. Registration is closed to new members.	Employees of Banco do Brasil and Previ's permanent staff hired by December 23, 1997.
Previ Futuro	Variable contribution plan. This is a voluntary program, and it is currently in the accumulation phase.	Employees of Banco do Brasil and Previ's permanent staff who were hired after December 23, 1997.
Previ Família	Defined contribution plan created in 2020, aimed at members and their families.	Previ members and their relatives up to the fourth degree of kinship.
Capec	It pays lump-sum benefits in the event of the death of participants or their spouses/partners, and in the event of disability of the participants.	Employees of Banco do Brasil and Previ who participate in Plan 1 and Previ Futuro, as well as beneficiaries of Capec's Special Plan who opted for the Maintenance modality.

Previ Plans in 2025

PLAN 1

105,513 participants in total

BRL **258,2** billion in assets

BRL **17.0** billion in benefits paid

PREVI FUTURO

86,165 participants in total

BRL **42.1** billion in assets

BRL **145.1** million in benefits paid

PREVI FAMÍLIA

5,491 active plans

BRL **392.9** million in assets

BRL **8.5** million in benefits paid

CAPEC

123,010 participants

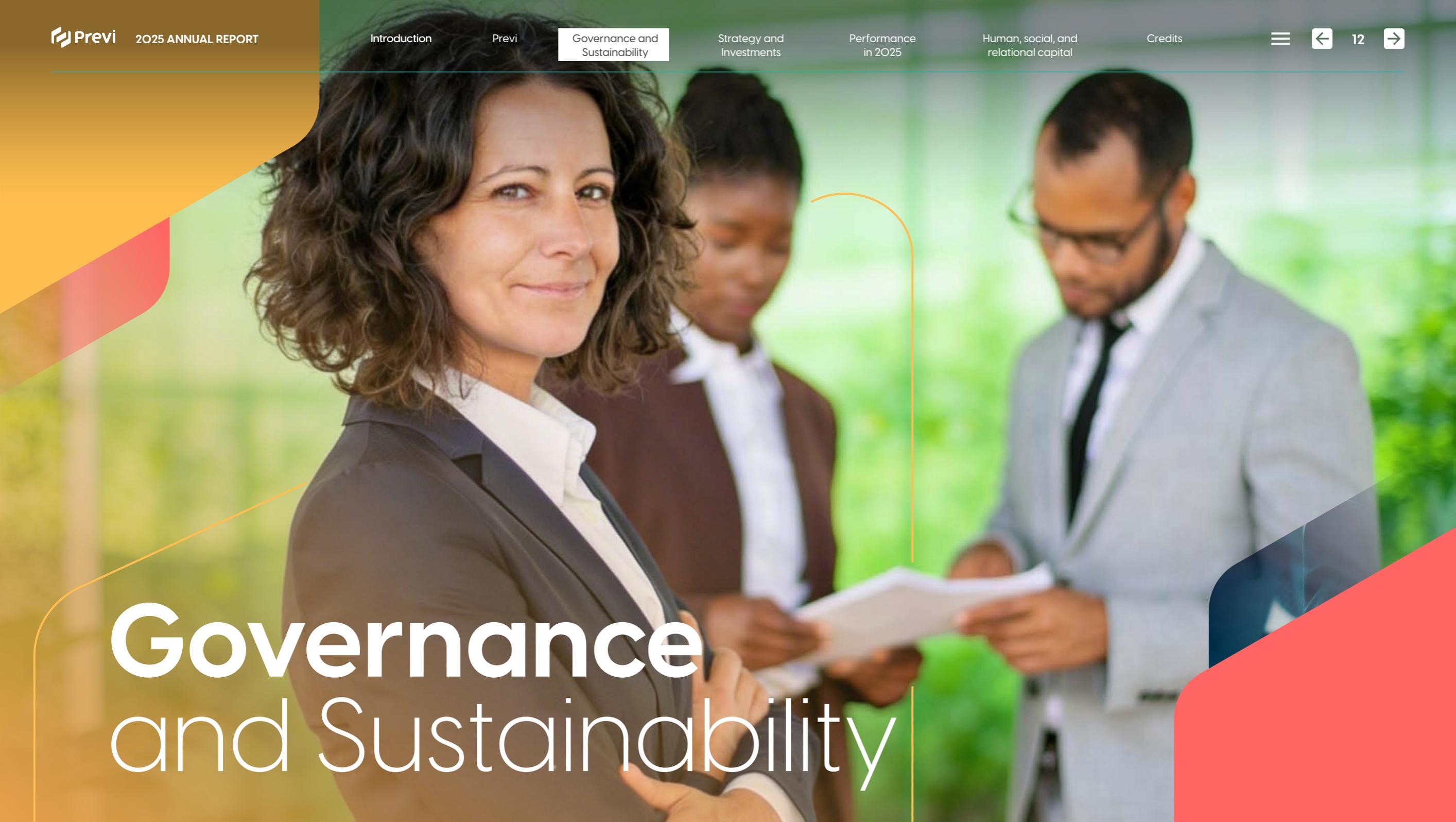
5,741 beneficiaries served

566.4 million in allowances paid

Previ's business model is centered on its members and on the core mechanism through which it fulfills its mission: the administration of its pension plans. To this end, it draws on both financial resources—such as contributions from participants and sponsors—and non-financial resources, including expertise in benefits management and long-term investment strategies.



Governance and Sustainability



Governance

Previ maintains a well-established organizational structure supported by a robust framework of policies, rules, internal controls, formal practices, and processes that ensure stability, transparency, and sound management.

The corporate governance structure has been designed to ensure the effective implementation of the organization's strategic priorities and the fulfillment of its commitments, while maintaining alignment with environmental, social, governance, and integrity principles.

Corporate ethics best practices at the Organization are upheld through its Integrity Program, which guides the conduct of employees and other stakeholders in accordance with the Code of Ethics, the Code of Conduct, and the Integrity Policy.

[Click here to learn about Previ's governance structure.](#)

[Click here to learn more about Previ's Integrity Program.](#)

[Click here to learn more about Previ's policies and codes.](#)



Leadership renewals in 2025

In November 2025, Márcio Chiumento assumed the role of President of Previ, succeeding João Fukunaga, who had served in the position since February 2023. Chiumento had already been a member of the Executive Board since 2024, serving as Director of Equity Investments. Another significant development was the appointment of Adriana Chagastelles—who has been with Previ for nearly 30 years—to lead the Equity Investments Division.

A leader in governance within the pension sector, Previ continuously enhances its management processes



Strategy and Investments

Strategy and Investments

Previ's Strategic and Tactical Plan (PET), together with its Investment Policies and Guidelines, serves as the primary framework guiding the organization's operations.

In the second half of 2025, Previ conducted its annual update of the Strategic and Tactical Plan, positioning the organization for the 2026–2030 cycle. One of the key changes relates to the organizational structure for managing new pension plans, aligned with Banco do Brasil's directive to centralize the administration of pension plans from acquired banks under Previ.



Strategic Objectives

1: To enhance the member's experience

2: To optimize Previ's management

3: To build the Previ of the future

Drivers

To enhance personalization and strengthen relationships;

To implement the agile methodology to accelerate digital transformation.

To increase the attractiveness of the products;

To ensure the long-term sustainability of the plans.

To restructure Previ to manage new plans;

To promote new solutions for every stage of people's lives;

To evolve the organizational and pension culture.

Investment Management

Previ aims to implement a robust and well-structured strategy for the asset portfolios of its benefit plans. Strategic direction is defined by the Investment Policies and Guidelines, which—like the PET—are updated annually and approved by the Deliberative Board.

Decisions are guided by impact simulations and risk analyses. The evaluation of new investments incorporates sensitivity analyses based on macroeconomic variables, projections, and alternative scenarios. To mitigate risks, diversification criteria are applied when allocating resources across external managers, issuers, and economic sectors. Also considered is the impact of economic outlooks on companies and asset prices. Final approval of investments rests with the relevant committees, the Executive Board, or the Deliberative Board, in accordance with their respective levels of authority.

In 2025, Previ was recognized by the Central Bank of Brazil as one of the institutions with the most accurate macroeconomic projections

Highlights of investment management in 2025

COTAS PROJECT

In 2025, Previ implemented a new framework for managing investments in the Previ Futuro and Previ Família plans—a milestone made possible by the completion of the Cotas Project. This transformation has enhanced operational efficiency and increased flexibility in resource allocation.

Starting in February 2025, the plans’ investments began to be executed through a set of exclusive investment fund strategies managed by Previ in partnership with BB Asset. This modeling allows management to dynamically adjust the composition of each profile’s portfolio, ensuring adherence to the appropriate risk level for each participant.

END OF MAJOR SHAREHOLDINGS

In 2025, in line with the investment strategy for Plan 1, Previ divested BRL 21 billion in equity stakes in 12 companies, including BRF and Neoenergia.

The reduction of large shareholdings marks a shift toward a new investment approach. The organization began to operate within the investee organizations mainly in the area of oversight and fiscal councils, in the position of minority shareholder, together with other investors.

REAL ESTATE PORTFOLIO MANAGEMENT

The 2025 fiscal year was marked by changes in the organization’s real estate portfolio. In late May, Previ completed the sale of its stake in the 12th floor of the Rio Branco 1 Building (RB1). Meanwhile, Previ Futuro’s real estate portfolio increased Previ’s stake in Barra Shopping (RJ) and Morumbi Shopping (SP) by exercising its right of first refusal on these listed assets.

Other significant developments included the revision of the Real Estate Divestment Guidelines in Plan 1’s Investment Policy and the further diversification of the real estate funds portfolio, with the inclusion of receivables funds indexed to the CDI and inflation.

A woman with long dark hair, wearing a black blazer over a white shirt, is pointing with a black pen at a blue line graph on a screen. The graph shows an upward trend with some fluctuations. The background is a blurred office setting. There are decorative orange and red shapes in the corners of the page.

Performance in 2025

Performance in 2025



In 2025, the external environment was shaped by significant shifts in U.S. trade, tariffs and foreign policies, heightening geopolitical uncertainty. At the same time, the Federal Reserve initiated a cycle of interest rate cuts—expected to continue into 2026—contributing to a weaker dollar and prompting a global reallocation of investments.

Domestically, the Selic rate reached 15% per year, the highest level in the past two decades, reflecting the restrictive stance of monetary policy in the face of recent inflationary challenges.

Previ took strategic actions to capitalize on the opportunities presented by this more favorable economic environment. Exposure to the domestic stock market and to federal inflation-indexed government bonds contributed significantly to the plans' returns, particularly in the second half of the year. The slight but

steady decline in interest rates on these securities has led to an increase in their value.

As a result, in 2025, the Entity delivered strong financial results, ending the year with approximately BRL 302 billion in total assets under management, exceeding targets across all plans, and recording a surplus in Plan 1. The results underscore the strength of the investment portfolio management, indicating that the year-end figures for 2024 were influenced by the economic conditions prevailing at that time.

The year was marked by geopolitical uncertainties and high interest rates, but the resilience of Previ's portfolios ensured positive results

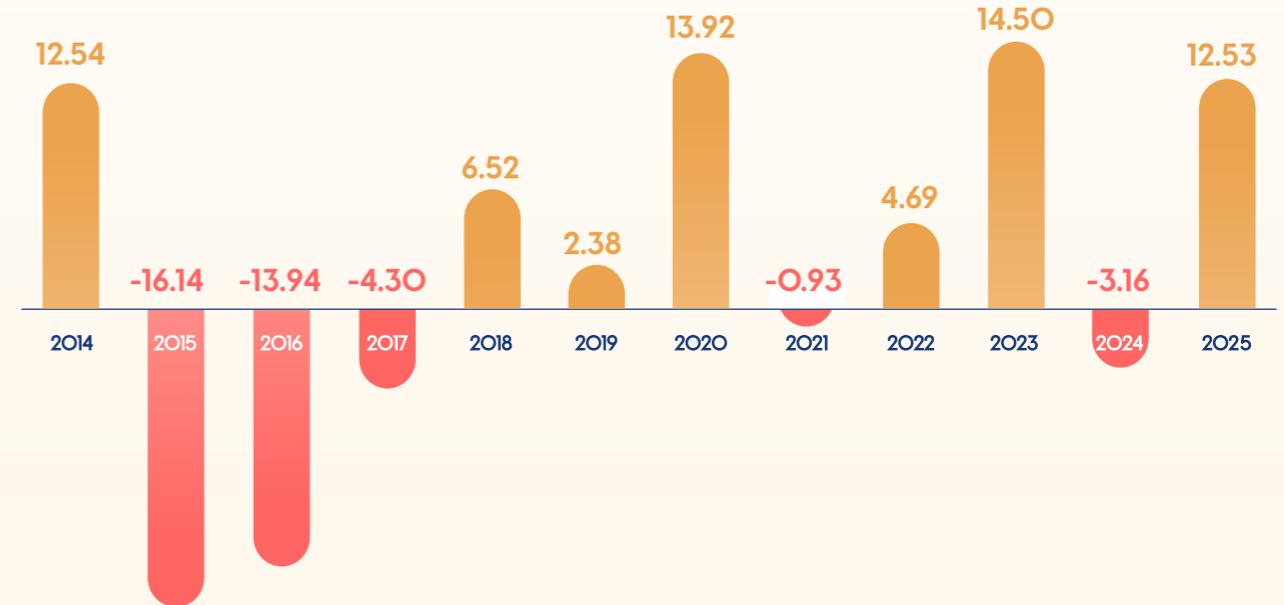
Highlights of the plans' results

PLAN 1

Plan 1 is in its mature phase and paid out more than BRL 17.0 billion in benefits in 2025, setting a new record. To meet these commitments, total assets under management amount to BRL 258.16 billion.

With a focus on maintaining balance, liquidity, and solvency, Previ continued its strategy of hedging the plan's liabilities in 2025, reducing investments in equities and increasing its holdings of long-term government bonds.

Results of Plan 1 – 2014 to 2025 Evolution of accumulated result (BRL billions)



Previ Futuro

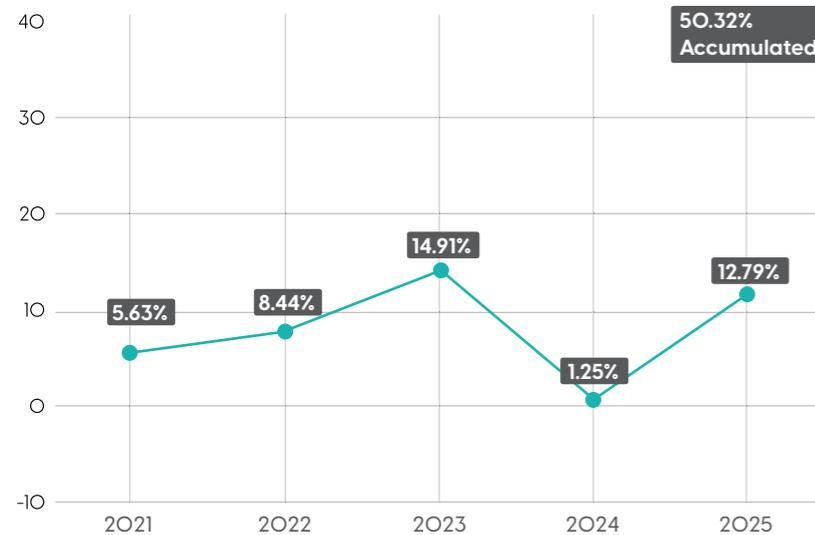
Unlike Plan 1, Previ Futuro is currently in the accumulation phase, building reserves to support participants' future benefits. The year marked a strong performance for the plan, with all managed investment portfolios outperforming the benchmark index. The total assets of Previ Futuro achieved a cumulative return of 16.08% in 2025.

In 2025, Previ Futuro began offering nine investment profiles with the introduction of the Pre-Retirement Life Cycle profile. With the majority of its assets invested in Selic-linked instruments, this portfolio has stood out for its stability and capital preservation—essential characteristics for investors nearing retirement. Since its implementation, it has not recorded a single day of negative returns, underscoring the defensive nature of the strategy.

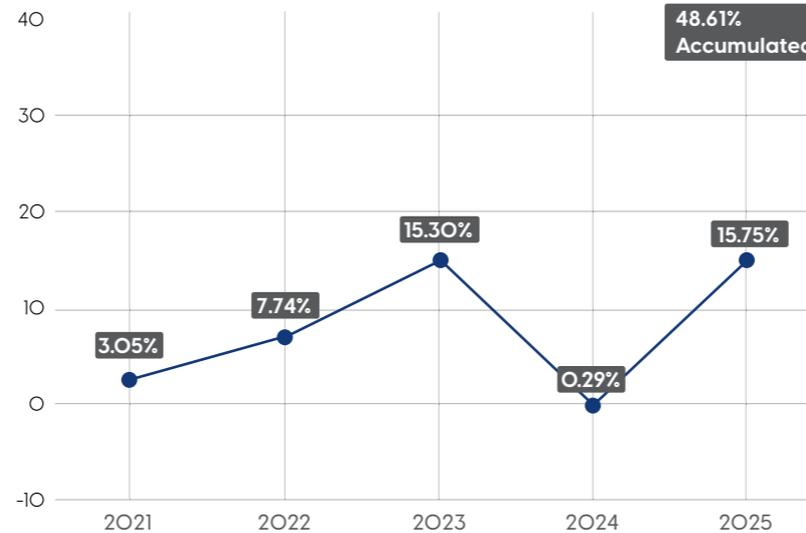
Another highlight of the year was the implementation of the new Individual Participant Score (PIP) scale, expanding access to additional plan contributions, which are matched on a one-to-one basis by the Sponsor. This was an important step toward strengthening the members' pension reserves.

RESULTS BY INVESTMENT PROFILE

Conservative



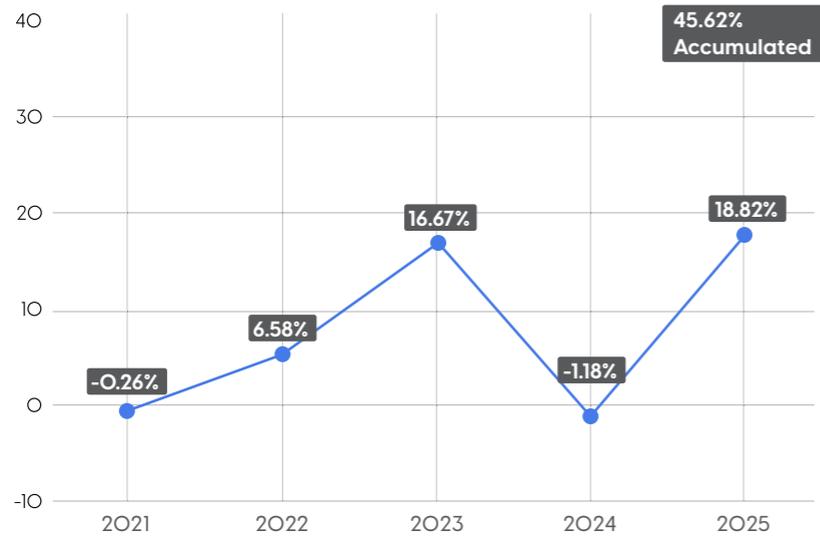
Moderate



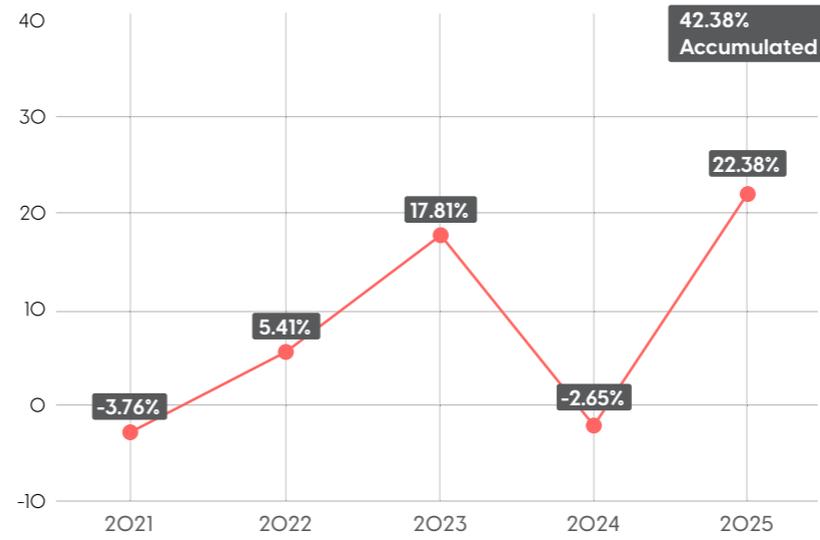
Note: Past performance is no guarantee of future results; The 2023 returns for the target-risk profiles (conservative, moderate, bold, and aggressive) have been adjusted to reflect the final figures.



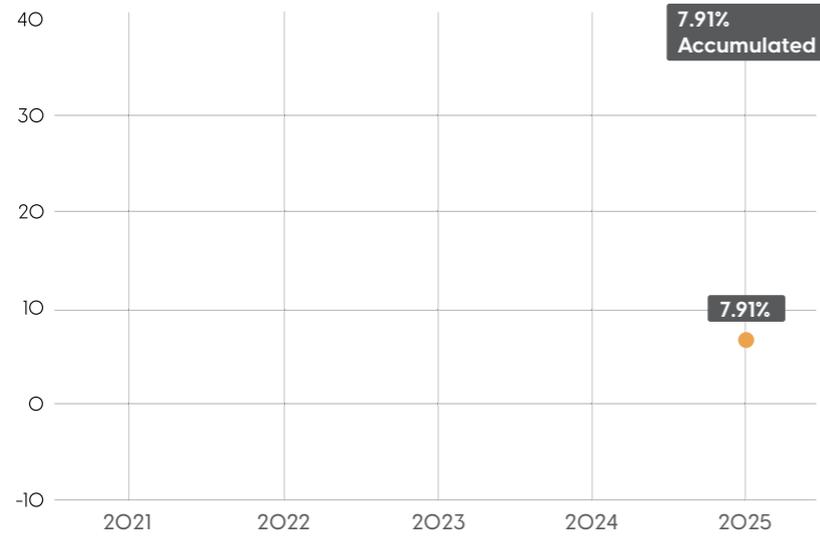
Bold



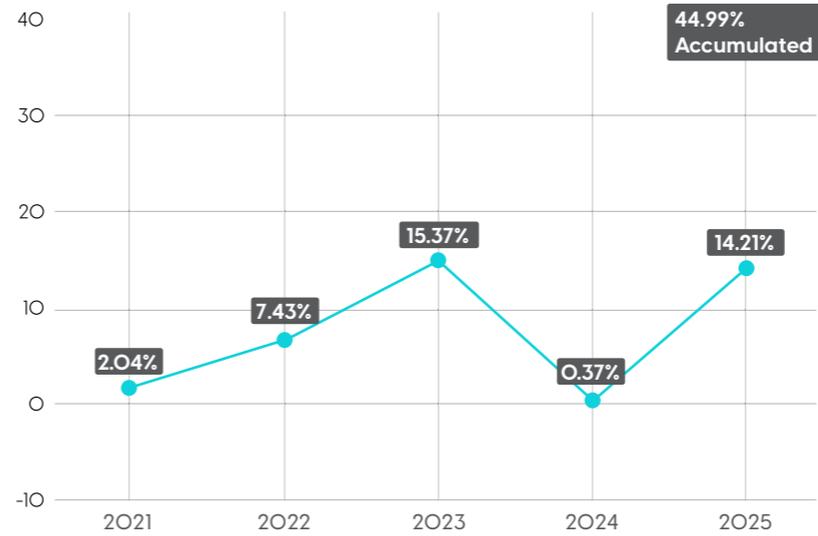
Aggressive



Pre-Retirement Life Cycle

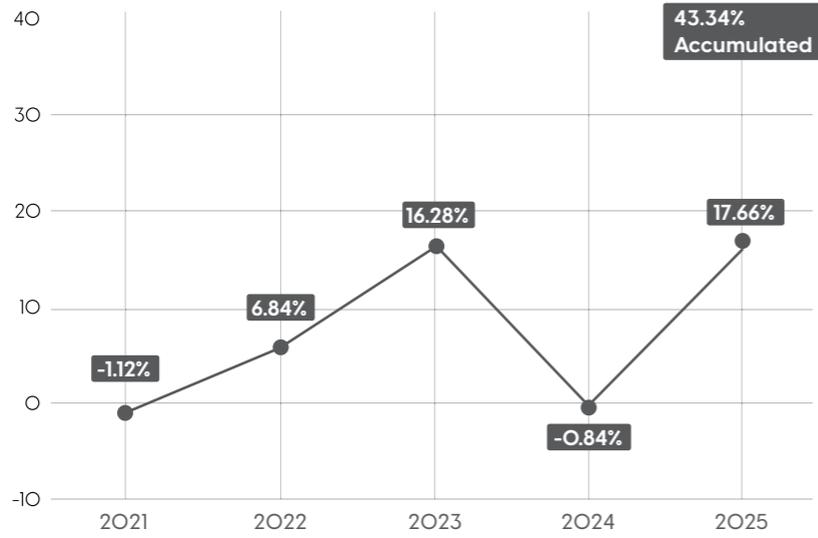


2030 Life Cycle

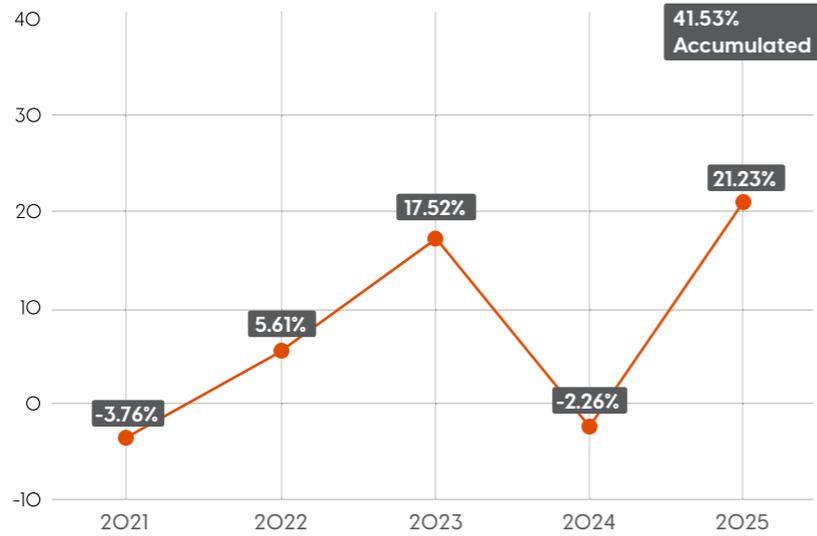


The Pre-Retirement Life Cycle profile was launched in April 2025.

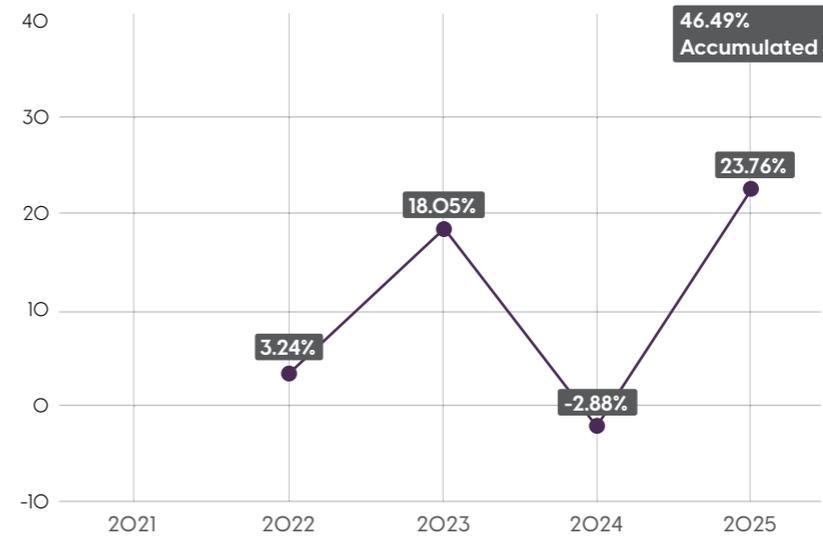
2040 Life Cycle



2050 Life Cycle



2060 Life Cycle



The 2060 Life Cycle profile was released in January 2022.

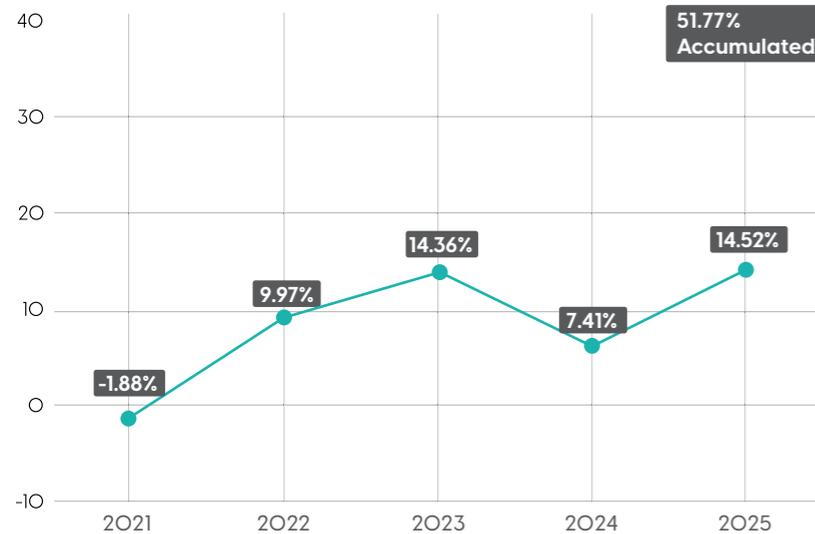
Previ Família

Launched in 2020, Previ Família is a supplemental pension plan designed for family members of participants in Plans 1, Previ Futuro, and Capec, extending up to the fourth degree of consanguinity and the second degree of affinity. In 2025, it surpassed BRL 390 million in assets.

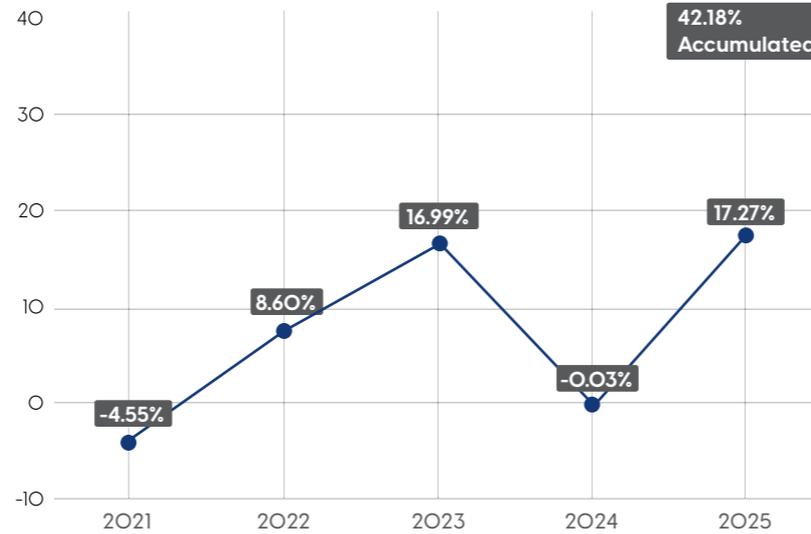
Previ Família underwent a significant regulatory update, approved on April 3, 2025, which enhanced the plan's flexibility—particularly with regard to benefit payment rules. The requirement for a minimum contribution period has been eliminated for participants who transfer funds from another institution to Previ Família, provided they already have accumulated contributions. During the year, the plan paid BRL 8,500,046.31 in benefits.

RESULTS BY INVESTMENT PROFILE

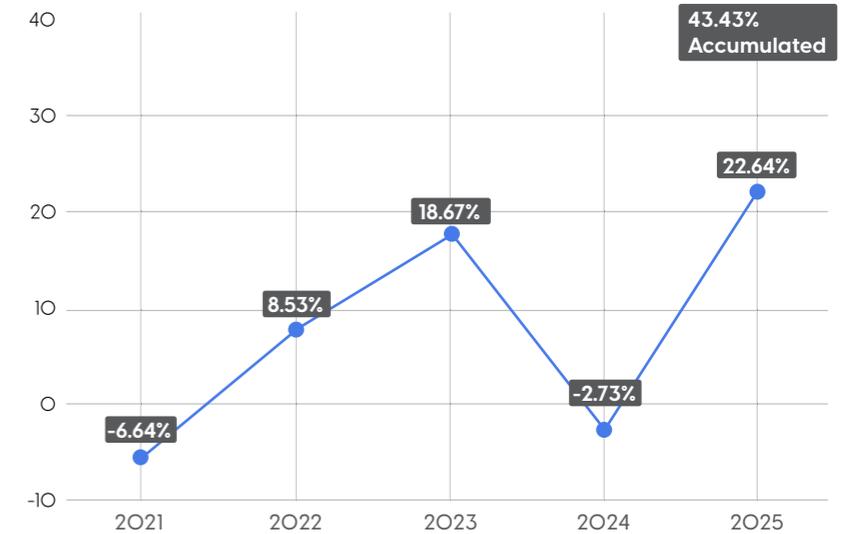
Conservative



Balanced



Bold



Past performance is no guarantee of future results. The returns for 2021 and 2022 have been adjusted based on the consolidation of the database (Index system).

Portfolio of Death Benefits (Capec)

Previ's Portfolio of Death Benefits (Capec) is a lump-sum benefit plan paid to beneficiaries designated by the participant. The plan offers four types of benefits: Death Benefit, Disability Benefit, Special Benefit, and Maintenance Benefit.

In 2025, Capec plans recorded 911 new enrollments. Previ paid a total of BRL 566.41 million to 5,741 beneficiaries.

Capec participants may choose from four types of benefit plans: death, disability, special, and maintenance

Benefits paid – Capec (historical data)

Benefits paid	Capec				
	2025	2024	2023	2022	2021
Amounts paid (BRL million)	566.41	449.82	454.57	449.38	498.35
Beneficiaries	5,741	4,648	4,799	5,003	5,871



Human, Social, and Relational Capital



Members

Member-centricity, an approach focused on the needs and experience of participants, guides Previ's actions. In line with this approach, in 2025, the organization continued its efforts to continuously improve member experience.

In addition to organizing and participating in events with its participants, Previ has been working to strengthen its relationship with its primary audience through digital channels. Digital tools for managing participant relationships have been continuously improved.

In 2025, Previ invested in in-person events, improvements in customer service, and greater transparency in the disclosure of results



Advances in member relations in 2025

NOVA SEGURIDADE PROJECT

Focused on the pension benefits area, the project aims to implement system improvements in shorter, more frequent cycles. Two new initiatives were launched in 2025: Simple Loan and Real Estate Financing, always guided by agile methodology, with significant improvements in the member journey.

PREVIX

As part of the ongoing evolution of the member's digital experience, Previx—a chatbot available to members via WhatsApp—has gained new features that have made customer service faster and more comprehensive. The chatbot is now accessed with secure login via the national individual's ID (CPF) and two-factor authentication, ensuring greater protection and personalization in service.

AI FOR PROCESS IMPROVEMENT

The adoption of artificial intelligence (AI) solutions has enhanced both the quality and speed of responses provided through customer service channels. The use of AI also supports content review, enhancing language quality and the accuracy of information in first-level support, thereby making interactions more efficient and effective.

MORE ACCESSIBLE SELF-SERVICE

In line with its commitment to promoting inclusion and equality, Previ has implemented VLibras—a system developed by the Federal Government that allows deaf people to access multimedia content in Brazilian Sign Language (Libras)—in the self-service section of its website.

OMNICHANNEL ON THE WEBSITE AND APP

In 2025, Previ took a major step toward modernizing its digital channels. Participants now benefit from a unified experience: services that were previously available only through the website’s self-service portal or exclusively via the app are now accessible across both channels.

PARTNERSHIP WITH CASSI

Previ and Caixa de Assistência dos Funcionários do Banco do Brasil (Cassi) have established a strategic partnership to strengthen their relationship with members, launching a pilot program at Cassi’s office in Brasília. Under the new model, participants have access to a dedicated space where they can conduct video calls with Previ.

PREVI PORTAS ABERTAS

Two editions of the "Previ Portas Abertas" event were held, bringing together members nominated by various organizations for a two-day immersive experience at Previ’s headquarters. Participants had the opportunity to learn about the organization’s plans and investment policies, as well as engage with various departments.

PENSION EDUCATION

To enhance understanding of the topic, the pension education course at Banco do Brasil University (UniBB) has been revised and made available online, expanding access to a broader audience, including retirees, pensioners, family members, self-employed individuals, and those not directly employed by the Bank. Previ also participated in the *Poupadores do Futuro* (Future Savers) Project, an initiative of the Ministry of Social Security in partnership with the Brazilian Association of Closed Pension Entities (Abrapp), aimed at providing pension education to children and adolescents.

The consolidation of customer service channels and digital services has streamlined the experience for members

Other digital advancements in 2025

- The application for retirement, previously submitted via a paper form sent by e-mail, is now handled entirely through the Previ website, including requests to consolidate Previ and INSS pay statements.
- Statement generation has been automated within the logged-in area, with documents now issued directly through the digital platform—streamlining processes and reducing the need for human intervention.
- A section has been added to the website that allows members to view their service history and the responses they have received, including those submitted through the "Fale Conosco" form.
- Tax simulation tool for Previ Futuro withdrawal options, with the option to change the tax regime via self-service.
- Providing services such as balance inquiries, pay stub issuance, and adjustments to additional contribution percentages via WhatsApp.

Employees

In 2025, Previ advanced its workplace culture transformation, reinforcing the values of positive boldness, adaptability, team spirit, and a member-centric approach through workshops with managers and other employees.

In 2025, refresher courses on governance and pension plans were offered to executive managers. For middle management, the training focused on people management, addressing topics such as feedback and conflict resolution. For analysts and managers, the third cycle of the Talent Development and Management Program was conducted entirely on Previ's proprietary digital corporate learning platform.

DIVERSITY, EQUITY, AND ACCESSIBILITY

Previ is committed to promoting diversity, equity, and accessibility, and its commitment to these issues is formalized in its Code of Ethics and Code of Conduct. In 2025, the organization implemented affirmative action measures within its talent pool to attract Black individuals, people with disabilities, and transgender individuals. As a result, it was recognized as one of the organizations that has made the most progress in promoting racial equity in the corporate environment, ranking second among non-private companies in the 2025 Corporate Racial Equity Index (IERE).

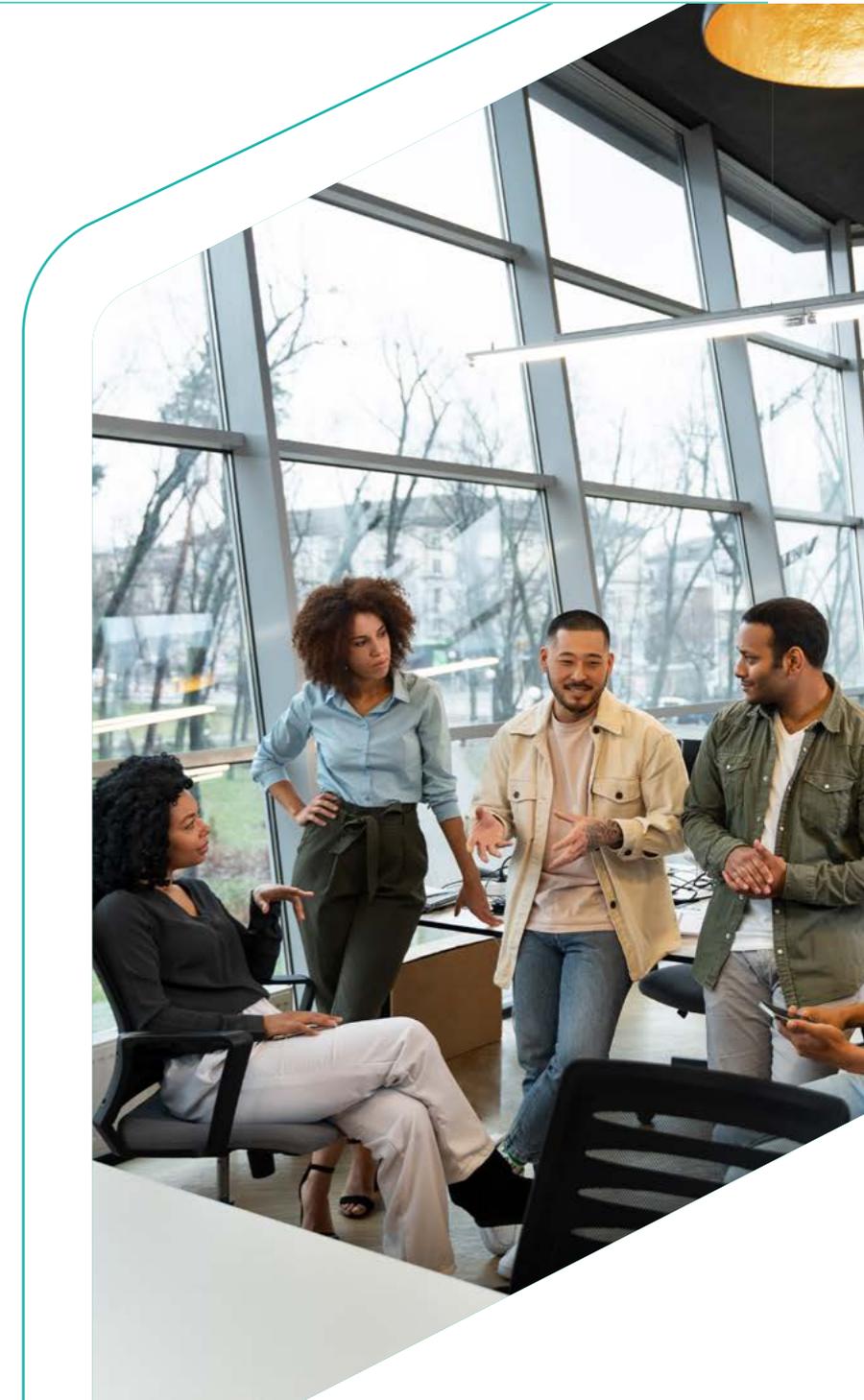
Previ's Human Capital in 2025

526 people including employees seconded from Banco do Brasil and Previ's permanent staff

49 people hired through outsourcing

26 young apprentices and interns

The cultural transformation of the workplace, aligned with the strategic plan, continued in 2025



Government Relations and Positive Agenda/Advocacy

Members, sponsors, government agencies, suppliers, business partners, pension funds, civil society organizations, employees, and labor unions are all of paramount importance to Previ.

Previ is one of the 231 members of the Brazilian Association of Closed Pension Entities (Abrapp). In January 2025, Márcio de Souza, Previ's Chief Administrative Officer, was elected chairman of the Abrapp Deliberative Board. Previ also participates in various technical committees and commissions of the Association as a means of exchanging experiences and disseminating and generating knowledge in partnership with other organizations in the field of supplemental pension plans.

In addition, the Entity engages directly with government agencies and other public institutions through public hearings and consultations, at events that promote ESG and responsible investment topics, as well as those related to supplemental pension plans.

On the global stage, Previ is a signatory to the Principles for Responsible Investment (PRI), a United Nations (UN) initiative launched in 2006 with the participation of Previ and other major institutional investors. In December 2025, Chief Investment Officer Cláudio Gonçalves was elected to a three-year term on the PRI Board, ensuring that Previ—and Latin America—are represented on the initiative's main strategic body.



Awards and recognitions in 2025

- The Ouvidorias do Brasil Award, an initiative of the Brazilian Association of Company-Customer Relations (Abrarec).
- Citizen Company Certificate, awarded by the Regional Accounting Council of Rio de Janeiro (CRCRJ). The certification recognizes the quality and transparency of the social, environmental, and financial data published in organizations' annual reports.
- Ranked second among non-private companies in the 2025 Corporate Racial Equity Index (IERE), recognized as one of the organizations that has made the most progress in promoting racial equity in the corporate environment.
- Ranked second in Bacen's annual Top 5 for short-term IPCA forecasts, with five appearances in the monthly rankings, and was recognized as one of the institutions with the most accurate economic projections.

Credits

The 2025 Annual Report is a publication of Previ–Banco do Brasil Employees' Pension Fund – Praia de Botafogo, 501, 3º e 4º andares, Botafogo, Rio de Janeiro (RJ) – CEP 22250-040

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