



ANNUAL
REPORT
2023

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CH. 01
INTRODUCTION





INTRODUCTION

(GRI 2.3)

“Associate focus” and “Transparency” are two of Previ’s fundamental values. For this reason, in the year of its 120th anniversary, Previ’s Annual Report communicates to its members the main strategic and tactical decisions; the performance of investments and the current situation of benefit plans; the highlights in communication and relationship with participants; innovations in people management; and progress in the areas of sustainability, integrity and corporate governance.

In 2023, the Organization revisited its Mission to make it more comprehensive and aligned with its Purpose of Caring for People’s Future. This Annual Report summarizes the progress made in all of Previ’s areas and the paths and drivers that point to the new Mission of Guaranteeing the payment of benefits and providing solutions that offer protection to members and their families, in a comprehensive, safe and sustainable way.

The 2023 Annual Report is destined for all the Organization’s stakeholders, such as its members,

the sponsor Banco do Brasil, the public authorities in their many instances, whether executive, legislative or judicial, other supplementary pension entities, market agents and society. As in all editions since 2011, the document was produced in accordance with the standards of the Global Reporting Initiative (GRI), a set of globally accepted archetypes for reporting corporate performance and environmental, social, governance and integrity management (ASGI).

Have a good reading.





Message from the Executive Board

Taking care of people's future is Previ's purpose. And it defines well the work we all do at the Entity. Some say that around important dates, such as anniversaries, we usually reflect on our past and also on our future. In 2023, Previ celebrated its 119th anniversary and we saw for ourselves how true this is. The proximity of a date as symbolic as the 120th anniversary provoked reflections that led us to look even more closely at our purpose.

This work became even more intense during Previ's Strategic Planning, built between August and November for the 2024-2028 cycle, in which we decided to update our mission, now set to "Guarantee the payment of benefits and provide solutions that

offer protection to associates and their families, in a comprehensive, safe and sustainable manner."

The statement reflects our desire to go far beyond paying benefits. We want to deliver solutions that provide care for associates and their families, at all stages of life. After all, the associate is Previ's reason for being and is at the center of all the decisions that are made at the Entity and detailed here, in this Annual Report.

One of the ways to prove this dedication is in the management of the plans. In Plan 1, the Defined Benefit plan, the immunization work has led to an increase in cash flow. This means more stability in a plan where the majority of participants

are already receiving benefits. Plan 1 closed 2023 with an accumulated surplus of R\$14.50 billion, the highest in the last 10 years. A result that brings more security to associates and provides the plan with its desired technical balance.

In 2023, Previ Futuro reached an impressive R\$32.12 billion in assets. Created in 1998, it is already one of the largest closed supplementary pension plans in the country. The plan surpassed the profitability target set for the year, which was 8.5%, with excellence: the performance was 16.12%. All eight investment profiles also exceeded the benchmark index in 2023 and performed better than the sector's peers.





It was also in 2023 that Previ, along with other institutions in the complementary pension sector, worked to achieve a major victory for associates of Previ Futuro, Previ Família and other variable or defined contribution plans: the publication of the law that allows participants to choose the type of taxation regime when they leave the benefit plan, when they retire or make a withdrawal. Previously, the choice had to be made when joining. Although the law was only published in January 2024, the work that enabled this victory was carried out in 2023. Now, the question “progressive or regressive” is no longer a cruel doubt or even a regret,

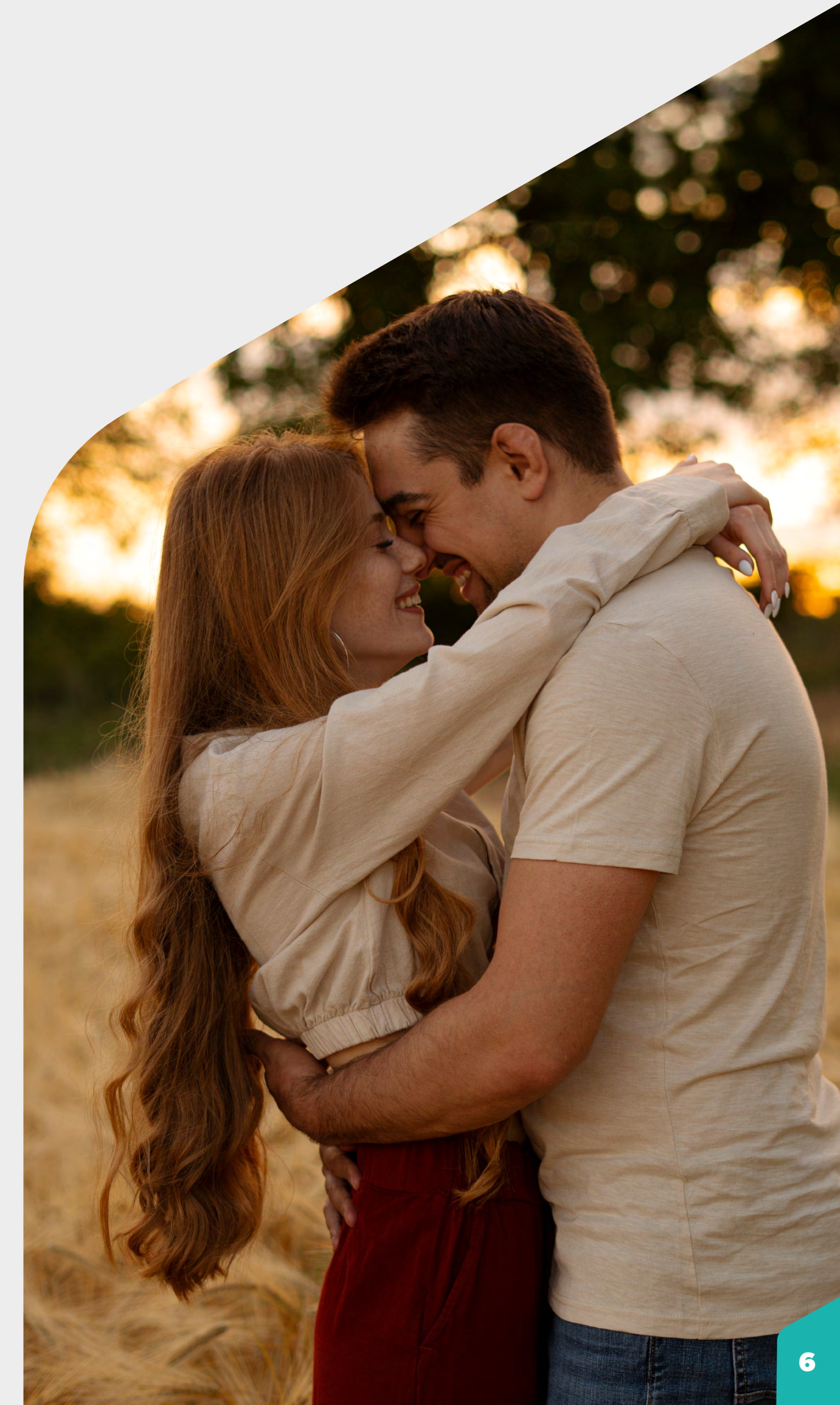
but an informed decision. Associates can count on Previ to provide them with as much information as possible so that they can make the best possible choice, something we always seek to offer.

In 2023 we maintained our commitment to the Environmental, Social, Governance and Integrity (ESGI) criteria and for the first time we held SIGA, the Seminar on Investments, Governance and Legal Aspects of Supplementary Pensions. The event has established itself as a benchmark in the debate on good governance. For four days, the largest entities in the sector, as well as the most influential market

players, explored challenges, shared experiences and deepened discussions on how to reconcile economic success with ESGI aspects.

These important achievements reinforce Previ’s care for all its associates. In this Annual Report you will find details of the actions described in this message. This document is a central instrument of one of our main values, transparency. It presents not only the Entity’s financial statements for 2023, but also our operating model and our commitments to each of our associates.

Have a good read!





ABOUT PREVI

(GRI 2.1 e 2.2)

Previ is a closed supplementary pension fund based in the city of Rio de Janeiro. Founded in 1904, even before official social security was established in Brazil, Previ is the largest supplementary pension fund in Brazil and one of the 100 largest pension funds in the world. Its members are active and retired Banco do Brasil employees, their families, pensioners and employees of Previ's own staff. On the eve of its 120th anniversary, it stands out for its solid management of pension benefits and services,

with the aim of guaranteeing a safer and more sustainable future for its members. As part of the anniversary celebrations, Previ went through a redesign. The new brand seeks to convey the values and modernization of the Entity. The change is a reflection of the transformations that Previ has been undergoing, both in its strategic positioning and in its actions guided by the Environmental, Social, Governance and Integrity aspects, combining tradition and credibility with innovation.





Business Guidelines

(GRI 2.3)

In 2023, Previ's Strategic Plan was updated for the period 2024-2028. The review process, conducted annually, brought an important update to the Entity's Mission: "To guarantee the payment of benefits and provide solutions that offer protection to associates and their families, in a comprehensive, safe and sustainable way". The new Mission seeks to establish Previ not only as a provider of pension benefits, but also of solutions that provide care for associates and their families at all stages of their lives. Previ's Corporate Values were also improved during the updating of the Strategic Plan.



PURPOSE:

Caring for people's future.



MISSION:

To guarantee the payment of benefits and provide solutions that offer protection to associates and their families, in a comprehensive, safe and sustainable way



VALUES:

Tendo a ética e a integridade por fundamento, a Previ segue valores sólidos em sua atuação:

- **Associate Focus:** The associate is Previ's purpose and is at the center of the Entity's decisions.
- **Solidarity:** Previ is built on the spirit of association, the strength of the collective and the sense of belonging of its associates.
- **Diversity:** We unite different people and visions to bring more value to associates.
- **Efficiency:** We operate with excellence in the management of associates' resources.
- **Sustainability:** Previ is a century-old institution committed to current and future generations since its foundation.
- **Transparency:** We go beyond regulatory requirements to provide clear and accurate information to our stakeholders.
- **Innovation:** We identify and develop new ideas to make life easier for associates.



Benefits Plans

(GRI 2.3)

Previ manages four benefit plans: Plano 1, Previ Futuro, Previ Família and Previ’s Death & Disability Plan. The first two, Plan 1 and Previ Futuro, are continuous payment plans, whose basic monthly contributions made by participants are matched by Banco do Brasil or Previ (in the case of employees from the Entity’s own staff) in the same proportion. Previ Família is a defined contribution plan open to Previ associates and their families. The Peculios Portfolio (Previ’s Death & Disability Plan) offers single-payment benefits. The characteristics of each, including their performance in the period, are detailed in the chapter Performance and Managed Plans.

Plan	Characteristics	Profile	Highlights 2023
Plan 1	Created as a defined benefit plan, closed to new members.	Includes Banco do Brasil employees hired up to December 23, 1997	Accumulated surplus of R\$14.50 billion. Successful defense that allowed Previ to win the case on Divisor 25 at the STF.
Previ Futuro	Constituted in the form of a variable contribution, voluntary membership, in the process of accumulating resources.	Includes Banco do Brasil employees hired after December 23, 1997 and members of Previ’s own staff.	Implementation of thematic advisory services. Ended the year with more than R\$32 billion in assets.
Previ Família	Defined contribution plan	Open to Previ associates and their families.	Improvements to the self-application form. Encouraging new hires by means of an invitation letter in the self-service for participants to invite their family members to join the plan. Robust assets, which reached R\$329.87 million. More than 5,000 associates.
Previ’s Death & Disability Plan	It pays pensions in the event of the death of participants or their spouses or partners and in the event of the disability of participants.	Like all Previ plans, Previ’s Death & Disability Plan is a non-profit plan. With five types of plan available, it adopts a joint cost structure, which allows it to offer associates more favorable conditions compared to similar products on the market.	3,825 memberships in the savings plans, an increase of approximately 38% compared to the previous year. An important rebuilding of the fund, which was heavily used during the pandemic.

Contributions from participants and sponsors (Banco do Brasil and Previ) are invested in accordance with the Investment Policies of each plan, taking into account macroeconomic scenarios, the Strategic and Tactical Plan and the Environmental, Social, Governance and Integrity (ASGI) guidelines defined by Previ. (Read more in chapters 2, 3 and 5.)

CH. 02
**GOVERNANCE
AND INTEGRITY**





GOVERNANCE AND INTEGRITY

(GRI 2.9)

Monitored by the National Supplementary Pension Plan Superintendence (Previc), Previ's management is recognized as an example of corporate performance in its segment. Previ's governance system is a combination of rules, processes, powers, internal controls and good practices. This structure aims to mitigate risks, promote a healthy business environment and strengthen the confidence of associates, investors and other stakeholders. As an example of our good governance, we can mention the qualified staff (the vast majority of whom come from the sponsor Banco do Brasil) and the equal composition of the Executive Board (made up of directors elected by the members and directors appointed by the sponsor, in the same proportion). This Executive Board format was established on a voluntary basis and

not because of any legal obligation. The same model is applied to the formation of the Advisory and Fiscal Boards, as required by law. The Advisory Boards of Plan 1 and Previ Futuro, which monitor and formulate proposals on the management of the respective plans, are also made up of elected members and members appointed by Banco do Brasil.

Previ's regulations also stipulate the segregation of duties between proposing, managing and monitoring investments. All these characteristics contribute to more responsible and careful decisions. Previ's solid governance, built up over 120 years, is a benchmark in the closed supplementary pension segment, guided by clear rules, processes and compliance that go beyond regulatory requirements.



It is also reflected in the Strategic Plan, a document that brings together the Entity's main guidelines (Purpose, Mission, Values, Objectives, Drivers and Indicators), and is built in a participatory manner, including deliberative councilors, fiscal councilors, directors, executive managers, as well as other hierarchical levels of Previ's organizational structure of managers and employees, in addition to members. Best Corporate Governance practices are encouraged not only internally, but also in the companies in which Previ has a stake, as well as in the market as a whole. As an institutional investor, Previ is aware of its role in Brazil's economic and social development and its importance in improving best practices in Brazilian companies.

ASGI Environmental, Social, Governance and Integrity

(GRI 2-12 a 2-18)

In 2018, Previ explicitly included Integrity as part of the dimensions for responsible investment, reflecting the importance it attaches to the topic in its corporate governance. The emphasis on ESGs is particularly crucial for institutional investors who adopt a long-term approach, as is the case with Previ. In this context, the Entity highlights the importance of assessing not only a company's immediate profitability, but also its ability to remain profitable over decades. For example, polluting companies may generate profits in the short term, but it is essential to consider their preparation to face future challenges, such as a global tax on carbon emissions or regulatory restrictions. Thus, Previ integrates the analysis of ESGI aspects into its investment decisions and recognizes that each company has specific characteristics and vulnerabilities. Governance and integrity are considered crucial in all segments.

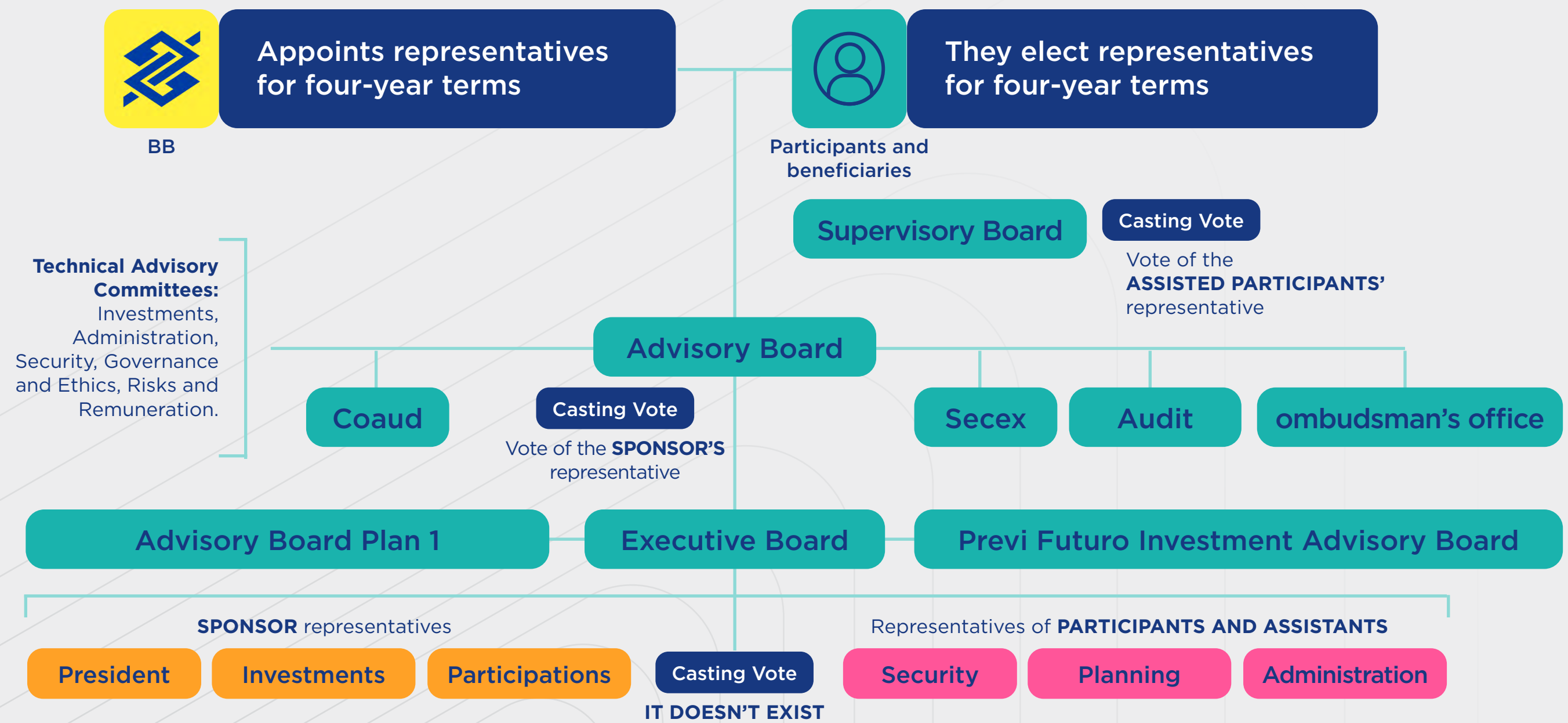


Governance Structure

(GRI 2-9, GRI 2-10, GRI 2-11)

Previ's governance structure is designed to ensure the effective implementation of these principles and commitments. Composed of specialized professionals from various areas, it plays a decisive role in conducting practices of excellence that support Previ's objectives. In this chapter, we will further explore the specific elements of governance at Previ, going deeper into the ASGI concept and examining how ethics and integrity are included in its approach.

The Deliberative, Fiscal and Advisory Boards, as well as the Board of Directors, have equal representation of those elected by the associates and those appointed by the Sponsor. To hold these positions, proven experience of at least three years in financial, administrative, accounting, legal, tax, actuarial, social security or auditing activities is required. It is worth noting that in 2023 the governance bodies were made up of both blacks and women. It should also be noted that, in accordance with Previ's regulations, participants who are actually working for the Entity itself, in any position, are not eligible to serve on the Board of Directors or the Audit Board.





ETHICS AND INTEGRITY

(GRI 2-23 e GRI 2-24, SASB SV-PS-510a.1, SASB SV-PS-510a.2)

Previ remains firmly committed to ethics and integrity, which are the foundations of the Entity’s Corporate Values. The Entity included the “I” for Integrity in the ASGI acronym, highlighting the special emphasis given to the topic. The Integrity Program, developed internally and started in 2014, represents the backbone of these principles, covering preventive measures, detection and response to irregularities. Senior management supports the program, which is based on documents such as the Code of Ethics (which expresses the values, principles and commitments and reflects the standard of conduct that Previ practices and disseminates in all its relationships; it includes a chapter dedicated to integrity and Conflict of Interest), the Guide to Conduct (which provides practical references for everyday conduct) and the Integrity Policy (which guides

conduct in relations with the public administration and private companies and establishes complementary guidelines to the Code of Ethics and Guide to Conduct). The Risk and Compliance Department is responsible for coordinating the Integrity Program and supports the implementation of the Code of Ethics and the Guide to Conduct.

The Integrity Policy sets out specific guidelines for contracting, in order to establish commercial and business relationships with people who are committed to adopting practices to prevent and combat fraud and corruption, as well as implementing monitoring measures to verify the reputation of partners who provide services to the Entity. This approach is also reflected in the Purchasing and Contracting Policy, which stipulates that contracting instruments must comply with

the provisions of the Code of Ethics and the Integrity Policy, as well as specific clauses against slave labor, child labor and other forms of degrading labor under its responsibility and guidelines related to conflicts of interest, the Anti-Corruption Law and the General Data Protection Law, when applicable. In addition, the Purchasing and Contracting Policy also establishes Previ’s commitment to enter into business relationships with suppliers/ service providers that value diversity, promote equity and combat the practice of discrimination based on gender, disability, origin, religion, skin color, race, ethnicity, sexual orientation, marital status, age, health and/or social condition or any other forms of discrimination; and do not adopt practices that constitute or encourage sexual, moral, religious, economic, political or organizational harassment.



- **ETHICS COMMITTEE**
- **FIGHT AGAINST CORRUPTION**
- **COMPLIANCE WITH LAWS AND REGULATIONS**
- **CONFLICT OF INTERESTS**
- **RISK MANAGEMENT AND**
- **FIDUCIARY DUTY**
- **CYBERSECURITY AND**
- **INFORMATION**
- **POLICIES AND**
- **REGULATIONS**

CH. 03
STRATEGIES





STRATEGY

Previ carries out an annual strategic planning process in which it analyzes macroeconomic and social security trends and scenarios and gathers the perceptions of its stakeholders regarding the challenges and opportunities that the Entity will face over a five-year horizon. These inputs are worked on internally and result in Previ's Strategic Plan, with objectives and guidelines measured by indicators and monitoring targets. As well as guiding the Investment Policies, the Strategic Plan influences the Tactical Plan, budget planning and the Work Agreement.

The Plan's structure includes essential guidelines, such as Purpose, Mission and Values, as well as objectives and their strategic and tactical drivers and indicators, which are conducted by Previ's various areas, with the aim of guaranteeing the delivery of the expected results. Despite the five-year horizon of the Strategic Plan, each year the process is repeated to assess any adjustments to the route that will keep the Entity on track to fulfill its Purpose and Mission.

Strategic Plan 2024-2028

Reaffirming Previ’s commitment to keeping the associate at the center of its strategy, proactively adapting to changes in the environment and the expectations of beneficiaries, in the second half of 2023, Previ carried out its annual planning process, which resulted in the Strategic Plan for the 2024-2028 cycle. Maintaining its Purpose of Caring for People’s Future, Previ updated its Mission and Corporate Values, as mentioned above.

In order to remain aligned with its Purpose, Mission and Values, Previ made some changes to its objectives and strategic drivers. One of them was in the pillar that dealt with improving the “associate experience”, which now focuses on the “associate journey”. This adjustment stems from the belief

that Previ can be present, through its plans and services, for a large part of the lives of associates and their families. Often right from the start, as is the case with Previ Família. For this new cycle, a fourth strategic objective was also created, called Building the Previ of the Future, which aims to study scenarios and possibilities that transcend the traditional role of a closed pension fund to take care of its associates and their families. The ASGI direction is also present in the definition of the Entity’s strategies and is reflected in its objectives and strategic drivers, including the treatment of issues related to the sustainable management of benefit plans. The following table shows the main directions of the 2024-2028 Strategic Plan.

Strategic Goal:
Improving the associate’s relationship with Previ

Guidelines:

- Simplify the associate’s journey
- Increase satisfaction with services/products
- Increase associate engagement with Previ

Strategic Goal:
Previ’s sustainability through efficient, effective and innovative management

Guidelines:

- Evolve the organizational culture
- Maintain the sustainability of the PGA
- Implement the technological evolution strategy, prioritizing ongoing initiatives
- Implement a diversity program at Previ with a focus on inclusion

Strategic Objective:
Sustainable management of plans

Guidelines:

- Maintain balance of Plan 1
- Optimize Previ Futuro
- Optimize Previ Família
- Revitalize Previ’s Death & Disability Plan and make it more attractive
- Improve the ASGI investment strategy

Strategic Objective:
Building the Previ of the Future

Guidelines:

- Expand the range of products and services offered to associates and their families
- Strengthen the sense of belonging, proximity and associative spirit
- Assess opportunities in the longevity economy



ASSOCIATE - PREVI'S PURPOSE

Previ is committed to building a solid and lasting relationship with its associates. To this end, it has implemented a series of actions, which we will detail below, aimed at associate focus and partnership throughout the participant's life cycle, including digitizing processes, encouraging pension education and implementing an integrated relationship and service platform.

Transparent Communication, Relationships and Associate Satisfaction

(SASB SV-PS-230a.2)

Communication and contact with associates are carried out through various channels. In addition to the traditional channels, such as the 0800 Center, Contact Us, Pension Advisory and Previ Presente, Previ has strengthened its presence on social networks, such as Instagram, Facebook and LinkedIn, and improved the content channel on YouTube. The telephony platform was updated, making it more efficient and reducing costs. The implementation of the digital relationship platform with Salesforce technology represents a milestone in the Entity's evolution, allowing for an

integrated view of the relationship. In addition, the Ombudsman's Office, a pioneer in the use of this technology, experienced significant gains in operational efficiency and information security.

In the service area, the creation of the Thematic Advisory for Previ Futuro has reduced service times and increased the number of services provided, contributing to associate satisfaction. Transparent communication is emphasized with the Accountability section on the website, which centralizes performance information, annual

reports and account statements. As of June 2023, the Entity's performance can also be heard monthly in podcasts on Spotify. In parallel, Previ carries out proactive retention actions aimed at preventing or mitigating potential negative impacts related to a reduction in the number of associates. Active retention consultancy contacts are conducted, clarifying doubts and providing relevant information to participants and associates, thereby strengthening the commitment to partnership throughout their journey.





These initiatives not only keep Previ in line with technological advances, but also ensure that its associates benefit from modern and secure solutions. Get to know some of them:

Automation and Self-Service Solutions

Previ invests in automation and self-service solutions to provide a more efficient and convenient experience for associates. The Platforms Project began the technological updating of Previ's systems, especially in the areas of corporate management and insurance. For the next cycle, Previ will invest in a new project format, based on agile development methodologies, which aim to implement improvements in smaller and more frequent cycles.

Low-Code technology

Standing out in technological innovation, Previ has adopted the Low-Code module of the Service Now platform. This software development approach, which requires little or no coding, makes it possible to create applications and processes without the need for advanced technical knowledge. This module has been used to develop do-it-yourself solutions for users in the Entity's business areas, such as the application for granting benefits and the real estate financing contract flow.

Cyber and Information Security

Previ has reinforced its commitment to cyber and information security. In addition to strong policies, the Entity actively manages risks, paying special attention to privacy and data protection. The performance in Banco do Brasil's assessment, with 100% compliance in Information Security Management and Cyber Security, reflects Previ's commitment to reducing these risks. Always attentive to the best market practices and the provisions of the General Data Protection Law (LGPD), Previ has been increasingly seeking to implement a data-based management culture, in which the ability to transform large volumes of data into strategic information for the business provides an increasingly customized delivery of value to its associates. To this end, the Entity has been investing in the development of analytical models and solutions, based on modern generative artificial intelligence and machine learning technologies, to deal with the complexity of today's challenges and offer its managers the best support for decision-making.

CH. 04
SUSTAINABILITY





SUSTAINABILITY AND PENSION FUNDS

(GRI 2-22)

Previ reinforces the importance of sustainability as a fundamental pillar in its management. Understanding the importance of environmental, social and governance aspects for sustainable development, the Entity adopts measures and guidelines that seek to combine economic growth with environmental preservation and social responsibility. More than that, as we have seen earlier in this report, in 2018 Previ added the “I” for Integrity to the acronym ASG. The ASGI themes are approached as solid practices, going beyond mere corporate fads, which promotes sustainability in business and generates value for shareholders, investors and society in general. These practices make investments sustainable and contribute to the longevity of companies.

One of the main guidelines of the plans’ Investment Policies is to

follow ASGI principles. In Previ’s investment governance, analyses are conducted considering ASGI risk - the possibility of devaluation, financial losses or damage to Previ’s image resulting from failures or events related to ASGI factors in portfolio assets. From the beginning of 2023, Previ was once again represented on the PRI (Principles for Responsible Investment) board. This participation provided the Entity with an opportunity to connect with discussions on the ASGI agenda at a global level and resume its leading role in implementing the Principles, especially in Latin America.





DIVERSITY, EQUITY AND INCLUSION

(GRI 2-23, GRI 405-2, SASB SV-PS 330a.1)

Previ highlights its commitment to diversity, equity and inclusion, as evidenced by the Entity's Executive Board. Since 2010, Previ has been part of the federal government's Pro-Gender and Race Equity Program, which seeks to eliminate discrimination in the workplace and promote equity through affirmative action. In 2018, the Diversity, Equity and Inclusion Committee was established, reinforcing the commitment to treat everyone equally, regardless of characteristics such as gender, race, sexual orientation and

religious belief. The Entity also engages in external initiatives, such as the Business Initiative for Racial Equality, and promotes diversity in its appointments to the boards of investee companies. We highlight the appointment of Paula Goto as chairwoman of Tupy's Board of Directors, marking a significant advance in female representation in this space. Events such as the "Challenges for Racial Equity in Institutions" seminar and participation in diversity panels reinforce Previ's commitment to this topic.

In addition to external actions, Previ implements practical steps, such as the inauguration of the Family Support Room during World Breastfeeding Week, demonstrating its commitment to creating an inclusive work environment. The Entity also adopts affirmative quotas in selection processes, with the aim of increasing the representation of women and black people in the Information Technology area. The policy of equitable remuneration, regardless of gender, reinforces Previ's commitment to equal salaries.



CH. 05
INVESTMENTS





INVESTMENTS

(GRI G4: FS1, FS2)

Diligent management of resources is essential for Previ to fulfill its mission of guaranteeing the payment of benefits and providing solutions that protect associates and their families in a comprehensive, safe and sustainable manner. Investing resources requires constant monitoring, market analysis and studies, as well as compliance with Environmental, Social, Governance and Integrity (ASGI) aspects.

The Investment Policies establish desirable allocation parameters and a relationship between risk and return for each asset class, in line with the plans' assumptions, legislation and best market practices. They also define criteria for selecting assets, benchmarks, metrics for monitoring and types of risk to be mitigated, such as credit, liquidity, solvency,

market, sector and macroeconomic exposure, in addition to actuarial risk and ASGI risk.

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Previ's Investment Policies are in accordance with CMN Resolution 4.994/22. There is an annual review obligation and the duties of preparation by the Executive Board and approval by the Board of Directors are observed, as established by the regulation. As part of its investment policy, and as a signatory to the international initiative Principles for Responsible Investment (PRI), supported by the UN, Previ excludes investments in companies whose main activity is the sale of cigarettes and/or weapons. In order to combat possible money laundering, terrorist financing or corruption, financial transactions

are only allowed in a bank account in Brazil, except in the case of commercial domiciles abroad and in the name of the other party to the transaction.

When evaluating new assets, Previ takes into account the records contained in the National Register of Ineligible and Suspended Companies - CEIS and the National Register of Punished Companies - CNEP, maintained by the Office of the Comptroller General, in addition to observing information available on company websites, annual reports, reference forms and information passed on by third-party portfolio managers. Due to the specific characteristics of Federal Government Bonds and Private Institutions Bonds, these analyses do not apply, and Previ's investment decisions take into account aspects related to regulation and investment assumptions.

In the real estate segment, the following aspects are considered, according to their applicability: from an environmental perspective, it is checked whether the property has any certification, but if it does not, the investment is not prevented. From a social, governance and integrity perspective, a reputational analysis of the counterparty (seller or buyer, depending on the case) is carried out, including an analysis of possible signs of money laundering, submission of an Anti-Corruption Form and consultations with national reputable registers. Previ prioritizes assets that are in line with Previ's ASGI guidelines, with emphasis on the following documents:

- **Principles for Responsible Investment (PRI) Guidelines**
- **Previ Code of Best ASGI Practices**
- **Previ Guide to ASGI Best Practices in Investments**
- **Previ's Integrity Policy**
- **Previc's Best Practice Guides for Pension Funds.**

These guidelines apply to both in-house resource management and the relationship with external management.



Previ's website publishes the Investment Policies of the benefit plans and the Investment Governance Policy at the following e-mail address:

www.previ.com.br/portal-previ/investimentos-da-previ



The codes and guides can be consulted at:

www.previ.com.br/portal-previ/investimentos-da-previ/governanca-de-investimentos/manuais-e-codigos



Economic Impact

(GRI 201-2, 201-3 e 203-2)

Previ, as the country's main supplementary pension fund, impacts its investments by promoting better ASGI practices in the companies it invests in through engagement actions. It also influences its investments by appointing qualified professionals to the companies boards, contributing to their future and that of society. It should be noted that Previ's investment activities involve relationships with various stakeholders, such as asset managers, advisors and suppliers.

Positive effects include job creation and changes in the strategies of investee companies, contributing to compliance with ASGI standards and agendas, leading initiatives with other investors to strengthen the market in these aspects.

Positive effects include job creation and changes in the strategies of investee companies, contributing to compliance with ASGI standards and agendas, leading initiatives with other investors to strengthen the market in these aspects.

On that note, climate change can therefore affect Previ's investment portfolio, especially variable income, in various ways. Examples:

- **Increased incidences of physical risks of different intensities, such as interruption of production, increased costs and loss of productivity;**
- **Changes in society's consumption patterns, generating challenges and opportunities for new types of services and products;**
- **Taking advantage of opportunities or limiting revenues related to energy transition mechanisms;**
- **Pricing or regulation of GHG emissions, which can affect the cost structure of companies in the event of emissions above the permitted level, which can benefit companies with emissions below the permitted level, which can earn revenue through carbon credits and rights, or access to more restrictive markets.**



The impact can be reflected in the assets in which Previ has a stake, with financial repercussions on the market value of the investments, the expected income from dividends and interest on capital received and the image of the Entity as a relevant investor in the capital market.

Any deterioration in the financial situation of companies, whether due to extreme climate change or the imposition of transition mechanisms, could result in an increase in costs and/or a reduction in profit distributions, generating a devaluation of assets and financial losses for Previ's participants and members.

Sector materiality, in line with best market practices, weighs up risks, controversies and opportunities using the proprietary ASGI questionnaire.

Its results make it possible to classify, rating assets, and determine gaps for ASGI engagements. In addition, as already mentioned, Previ's investments are weighted in terms of sector exposure in the Sector Attractiveness Matrix (sector exposure risk rating).

In addition, ASGI risks and climate change risks are measured, which make up Previ's corporate risk matrix, published every six months. The methodology weights the amount invested in the companies by the associated risk, revealing the portfolio's exposure to ASGI and climate change risks. Previ created a Key Risk Indicator ("KRI") that seeks to address climate risk and its impacts on the companies invested in the variable income portfolio of Previ's Plans, incorporating two important indicators such as Greenhouse Gas (GHG) emissions and CDP Score.

The costs associated with managing ASGI risks and opportunities are related to hiring ASGI data providers, joining initiatives related to the topic and engaging with investee companies.

As for the significant indirect economic impacts, it is important to note that closed supplementary pension entities boost the development of the domestic capital market by raising funds (forming internal savings) and investing these funds in the various economic sectors. Previ, as the country's largest Closed Supplementary Pension Fund (EFPC), manages its members' funds in accordance with the precepts of responsible investment and promotes the best ASGI practices in the companies in which it holds stakes. These holdings include companies that, depending on their activity, have a significant

impact on social and environmental conditions, generating jobs and taxes that drive the economy of various locations in the country. Além dessas características, a Previ exerce externalidades positivas ao garantir o pagamento de benefícios aos milhares de associados distribuídos em todas as regiões do Brasil.

In addition to these characteristics, Previ has positive externalities by guaranteeing the payment of benefits to its thousands of members spread across all regions of Brazil.

The Entity also seeks to positively influence the regulatory environment, acting directly and/or jointly with Abrapp, presenting proposals at public hearings and defending improvements that contribute to strengthening supplementary pensions.

CH. 06
**PERFORMANCE
AND ADMINISTERED
PLANS**





ECONOMIC PERFORMANCE AND EFFICIENT MANAGEMENT OF RESOURCES

As an economically representative entity, Previ's decision-making and results have a considerable economic impact, both on the public it serves directly and on the rest of the economy.

In 2023, Previ's plans performed exceptionally well in terms of profitability, solvency and sustainability, despite some challenging months during a turbulent year, due to the volatility of their main assets. The significant sensitivity in the share prices of these large assets had a direct impact on annual performance. However, Previ,

always attentive to the systemic and financial impacts that can influence its investment portfolio, managed to reverse this scenario. All the plans - Plano 1, Previ Futuro, Previ Família, the Peculios Portfolio (Previ's Death & Disability Plan) and the Administrative Management Plan (PGA) - showed a good result in terms of profitability, as we will show below.

The year 2023 also presented another important highlight: the Entity set a record by paying out R\$20.2 billion in benefits. Of this amount, R\$16.2 billion related to Previ and R\$4 billion to the agreement signed with the INSS.



MANAGED PLANS

Plan 1

Plan 1, created in 1967, operates in the Defined Benefit modality and is aimed at Banco do Brasil and Previ employees who joined up to 1997. Sponsored by Banco do Brasil and Previ, the plan is mature and has regulations that define benefits, criteria, costing and other operational aspects. The 1997 statutory reform brought significant changes, guaranteeing fairness, expanding benefits and strengthening security for participants and Previ. Of the participants and beneficiaries of this plan - around 107,800 - 75.3% already enjoy the retirement benefits offered, 3.1% are active and 21.6% are pensioners.

Plan 1 ended its activity with an accumulated surplus of R\$14.50 billion, with a return of 13.53% per year. This amount is now part of the Contingency Reserve, which acts as a safety cushion to protect against future and uncertain events, and

is not distributable at this time, in accordance with the legislation. Any surplus accumulated in the plan is recorded in the Contingency Reserve until its limit is reached, taking into account the average horizon of benefit payment periods, net of contributions, called duration.

Only after the Contingency Reserve has been exceeded, the Special Reserve begin to form. After three consecutive years with a positive balance in this Special Reserve, the surplus can be distributed to the members and sponsors of Previ Plan 1. This process follows the guidelines established by current legislation for the management and distribution of surpluses in supplementary pension plans.

All the information, parameters and limits for Plan 1 can be found in the Actuarial Report, which is attached

to the Financial Statements in this report. This document is essential for understanding the financial health, risk management and future projections of the supplementary pension plan.

The highlight of Plan 1's performance was in variable income, which achieved an accumulated return of 16.99%. In the largest segment of the plan's portfolio, fixed income, with R\$138 billion invested, the accumulated return was 11.21%. Despite the impact of the economic climate, performance remained positive. Most of the assets are invested in government bonds held to maturity, which helps to avoid the volatility of daily mark-to-market, resulting in an accumulated return of 9.94%. These figures reflect Plan 1's portfolio management strategy, aimed at balancing investment returns and security.





Previ Futuro

Previ Futuro is the variable contribution plan for employees who joined Banco do Brasil after December 24, 1997 and for Previ's own staff. Participants' contributions are supplemented by contributions from Banco do Brasil (or Previ, in the case of employees). Benefits are paid from retirement onwards, depending on the amount of contributions, the length of time the funds have been accumulated and the return on investments made over time.

The value of the benefit is directly linked to the accumulated balance in the participant's account. The higher this balance when you retire, the more substantial the retirement provided by the plan will be. In addition, the plan offers the "Meu Benefício" tool, exclusive to the Previ app, which allows you to simulate retirement based on the member's stage of life, monitor progress

and make necessary adjustments along the way. This feature helps participants to better plan and manage their financial and pension future.

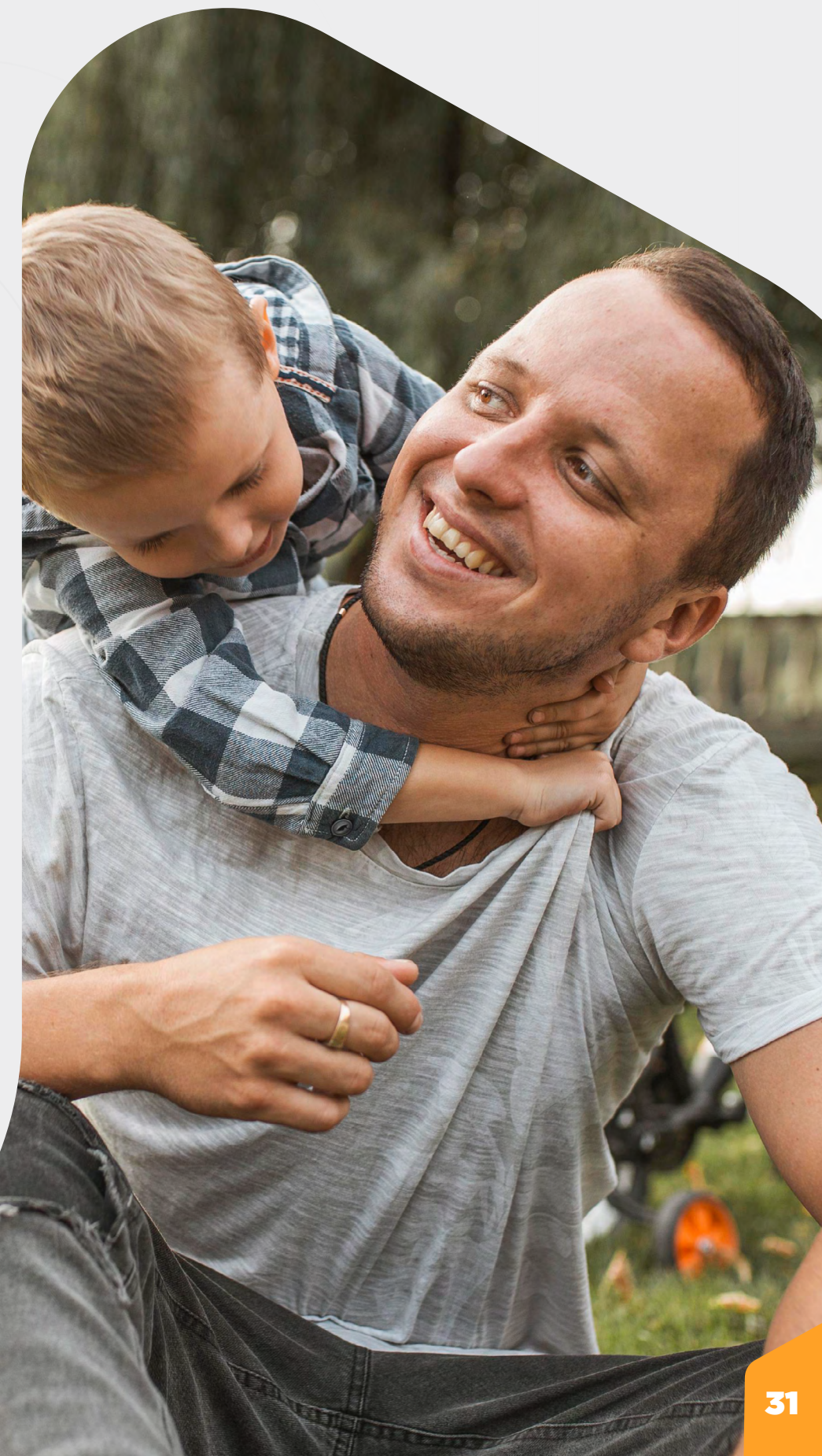
Meu Benefício helps members determine how much they want to receive in retirement and how much they need to contribute each month to achieve this goal. Based on the answers provided, it is possible to adjust expectations and possibilities, creating a personalized pension accumulation plan. The big difference is the ability to monitor the implementation of this plan over time, allowing adjustments to be made as necessary.

Previ Futuro is in the accumulation phase (building up reserves), since there are over 96% of active participants in the Plan (including self-sponsored and BPD), while less

than 4% are retired. Previ Futuro is funded by monthly and annual contributions from participants and the sponsor. There is no regular contribution charge for these participants when they start receiving benefits from Previ.

In 2023, Previ Futuro reached accumulated assets of R\$32.12 billion, a historic milestone for the plan. The accumulated return for the year on this portfolio was 16.12%.

Throughout 2023, Banco do Brasil swore in 2,279 new employees and 2,084 joined Previ. Of these memberships, 1,819 were employees who had taken up their positions in the 2023 competition, 12 were employees who had taken up their positions in previous competitions in 2023, and 253 were employees who had taken up their positions before 2023. 82 participants also rejoined.





Previ Família

Launched in March 2020, Previ Família is a supplementary pension alternative for family members and members of Plan 1, Previ Futuro and Previ's Death & Disability Plan. Membership covers relatives up to the 4th degree by blood and up to the 2nd degree by affinity, promoting greater family inclusion.

At the beginning of 2023, Previ Família offered three investment profiles - Prudent, Balanced and Bold - allowing members to choose according to their risk appetite and investment strategy. As an

instrument for retaining participants who leave Plans 1 and Previ Futuro, the Private profile was structured in March 2023 for balances above R\$7.5 million. In addition to the Basic Contribution, there is the option of voluntary contributions, called Sporadic Contributions, which allow the account balance to increase.

Contributions can be deducted from income tax, limited to 12% of total annual income for those who opt for a full tax return. When the time comes to make use of the accumulated assets, members can

choose between three ways of receiving them: Monthly income, Rescue and Temporary benefit.

In 2023, Previ Família gained a new sales channel, in addition to the App and the website, a call center that contacts you to offer the plan, which had a positive impact on increasing the participant base. Previ Família ended the year with 5,049 active plans, an asset growth of 25.49%, ending the year with R\$329.87 million, consolidating its position as the plan set up for family members with the highest assets in Brazil.





Pension portfolio (Previ's Death & Disability Plan)

Previ's Peculios Portfolio, Previ's Death & Disability Plan, offers benefits in a single installment for events such as Death, Disability and Special (death of spouse). With five types available, Previ's Death & Disability Plan operates on a non-profit basis, adopting a joint cost structure. The amounts charged are competitive and all the contributions are grouped together in a single fund for savings payments, providing attractive values for all age groups.

Previ's Death & Disability Plan, with a century-old tradition and knowledge of Previ, was created in 1904. In 2023, the Board of Directors approved a new proposal for the regulation, seeking modernity, flexibility and security, with the aim of rejuvenating the participant base and

guaranteeing the plan's sustainability. Among the improvements is the possibility of independently contracting disability cover and the extension of Previ's Death & Disability Plan to Previ Família participants, at Previ's discretion. The implementation of these improvements depends on approval by the supervisory body, Previc.

2023 was marked by bold campaigns - cashback promotions for Children's Day and Christmas, Cashback Friday and Father's Day - which encouraged an increase in the membership base. The campaigns had the benefit of returning the first three contributions of new participants, as long as they kept the plan active for at least 12 months.

In 2023, 3,825 memberships were registered for the savings plans, which represented an increase of approximately 38% compared to the previous year. This increase in the number of members is due to the campaigns carried out during the year and the significant number of new employees joining Banco do Brasil.

The higher volume of entries in 2023 interrupted the sequence of reduction in the number of Previ's Death & Disability Plan participants over the years, due to the continuous flow of exits, mainly due to the deaths of participants linked to Plan 1. Maintaining the strategy of getting new members to join Previ's Death & Disability Plan is a key factor in rejuvenating the portfolio and the sustainability of the Plan.





Administrative Management Plan (PGA)

The Administrative Management Plan (PGA) is responsible for defraying the administrative expenses related to the pension plans and the investments of the Managed Plans, providing the necessary resources to cover Previ's operating and administrative costs. To do this, it uses resources from the Plans' Loading and Administration Fees and, if necessary, draws on resources from the Administrative Fund. The PGA follows its own Investment Policy to guide the allocation of these resources.





Contingencies

The creation of a Legal Center in Brasilia was a milestone for Previ, which won a significant victory at the Federal Supreme Court (STF) by reversing an unfavorable decision. This triumph underscores the competence and effectiveness of the Entity's legal team.

In a trial that ended on November 24, the Supreme Court ruled in Previ's favor in the case of equality between men and women. Justice Luís Roberto Barroso pointed out that the regulations of Previ's benefit plans already provided for identical criteria for men and women when calculating and granting benefits. The regulations of the benefit plans administered by Previ have always provided for the application of proportionality based on the participant's length of membership,

with no differentiation between the male and female sexes.

Still in the legal field, another significant point was the modernization of the case management system, which was more than 20 years old. The migration to a more up-to-date platform resulted in more than 50,000 cases, both active and inactive, being included in this tool by 2023.

The work of Internal Controls and Compliance, through lines of defense, ensured that Previ maintained its Pro-Ethics Seal. This recognition by CGU and the Ethos Institute highlights Previ's dedication to spreading ethical integrity in business, contributing to a positive image among stakeholders.

Amounts recovered in 2023:

Total volume recovered in 2023 (R\$): R\$ 78.12 million

Variation in relation to the total amount recovered in 2022 (%): -4,13%

Amount recovered in real estate financing: R\$44.29 million

Amount recovered in social security debts: R\$18.83 million

Amount recovered on simple loans: R\$14.99 million

Accumulated amount of credit recovered in the last 5 years: R\$ 414.77 million





Plan 1 in 2023:

- Accumulated surplus of **R\$14.50** billion, with profitability of **13.53%** p.a.
- Of the participants and beneficiaries in this plan - around 107,800 - **75.3%** already enjoy the retirement benefits offered, **3.1%** are active and **21.6%** are pensioners

Previ Futuro in 2023

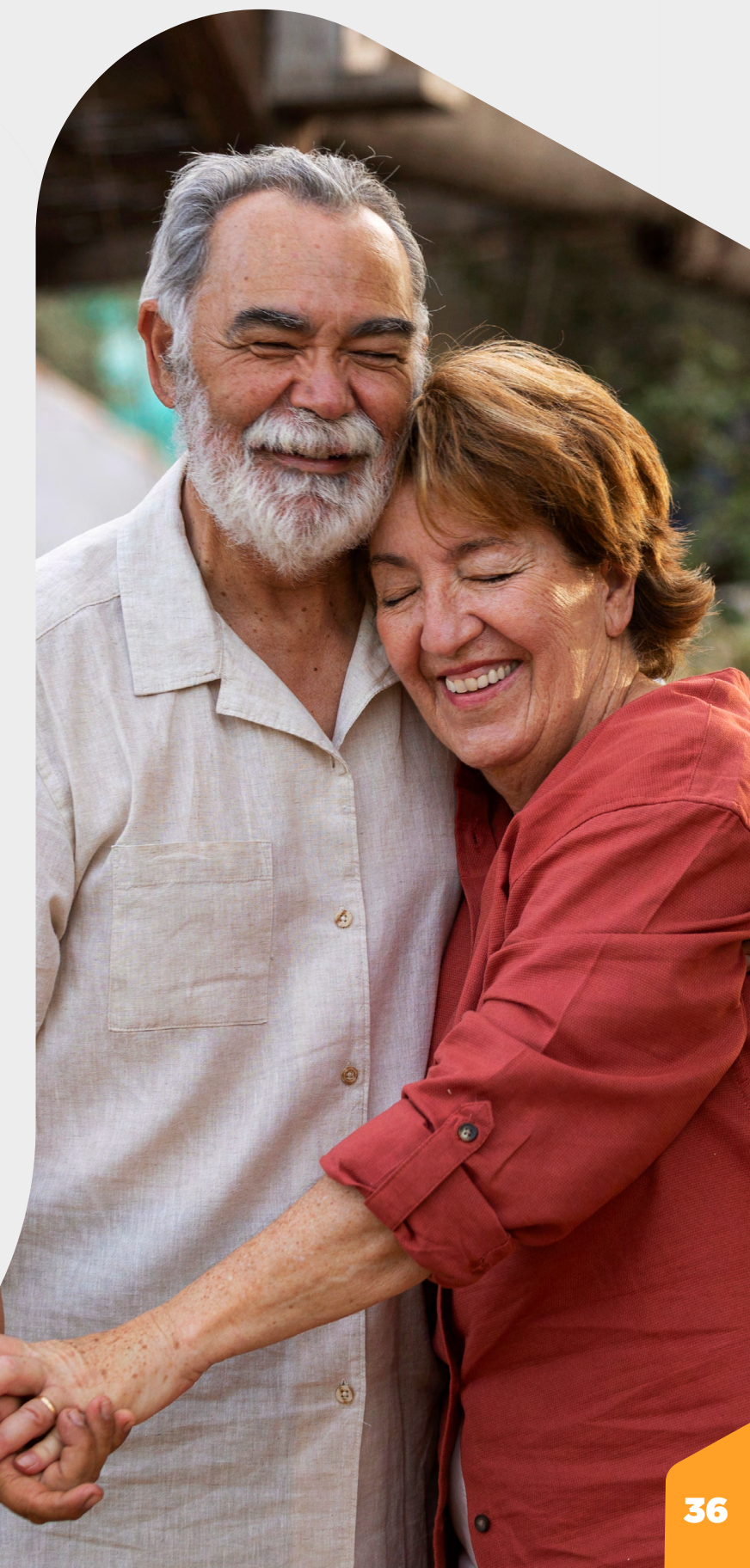
- Accumulated assets of **R\$32.12** billion, a historic milestone for the plan.
- Accumulated profitability was **16.12%**.
- More than **96%** active participants in the Plan (including self-sponsored and BPD), while less than **4%** are retired.
- **2,279** new employees and **2,084** affiliations, of which **1,819** were from employees who took up their posts in the 2023 competition, **12** from employees who took up their posts in the 2023 competition and **12** from employees who took up their posts in the 2023 competition.
- In 2023 from previous competitions and **253** from officials inducted before 2023.
- There were also **82** re-enrolments.

Previ Família in 2023

- **5,049** active plans.
- Asset growth of **25.49%**.
- R\$ **329.87** million, consolidating its position as the plan set up for family members with the highest assets in Brazil.

Previ's Death & Disability Plan in 2023

- **3,825** new members, an increase of approximately 38% compared to the previous year.
- **454.57** million in savings paid out.



CH. 07
**RELATIONSHIP
MANAGEMENT**





RELATIONSHIPS

Previ is dedicated to providing pension benefits to approximately 200,000 members, including Banco do Brasil employees and retirees, pensioners, employees of its own staff and members' families. The Entity adopts a member-centered approach, placing it as the main focus of its activities. This approach, known as member-centrism, is similar to what companies generally call "client-centrism"

One of the focuses of 2023 was to continuously improve the experience of members with Previ, always looking for innovations and improvements to provide an even more efficient service in line with their needs.

One piece of very positive news was the return of face-to-face service for members at Previ's

headquarters. There, members have a space dedicated exclusively to answering questions, obtaining information about their benefits and strengthening their relationship with the Entity.

In 2023, Previ implemented a strategic initiative that strengthens its presence in Brasília: it created a legal center dedicated to working in the federal capital. Prior to this measure, the area faced challenges in dealing with matters of interest to the Entity with the government and inspection bodies, often resorting to hiring outside professionals or relocating professionals from headquarters. The creation of this strategic-institutional legal relations center proved to be an important decision to overcome these challenges in an efficient and assertive manner.

EMPLOYEE DEVELOPMENT

(GRI 2-7 e 2-8)

Previ is run by a team of 495 permanent employees, 459 of whom work full time and 36 part time, equivalent to six hours a day. In addition, the Entity has 85 outsourced workers. The outsourced workers are divided into 64 professionals responsible for cleaning, messaging, workplace health, document activity, building maintenance and typing services. Previ also has nine young apprentices and 12 trainees. It is worth noting that there are no employees on temporary contracts at the institution.

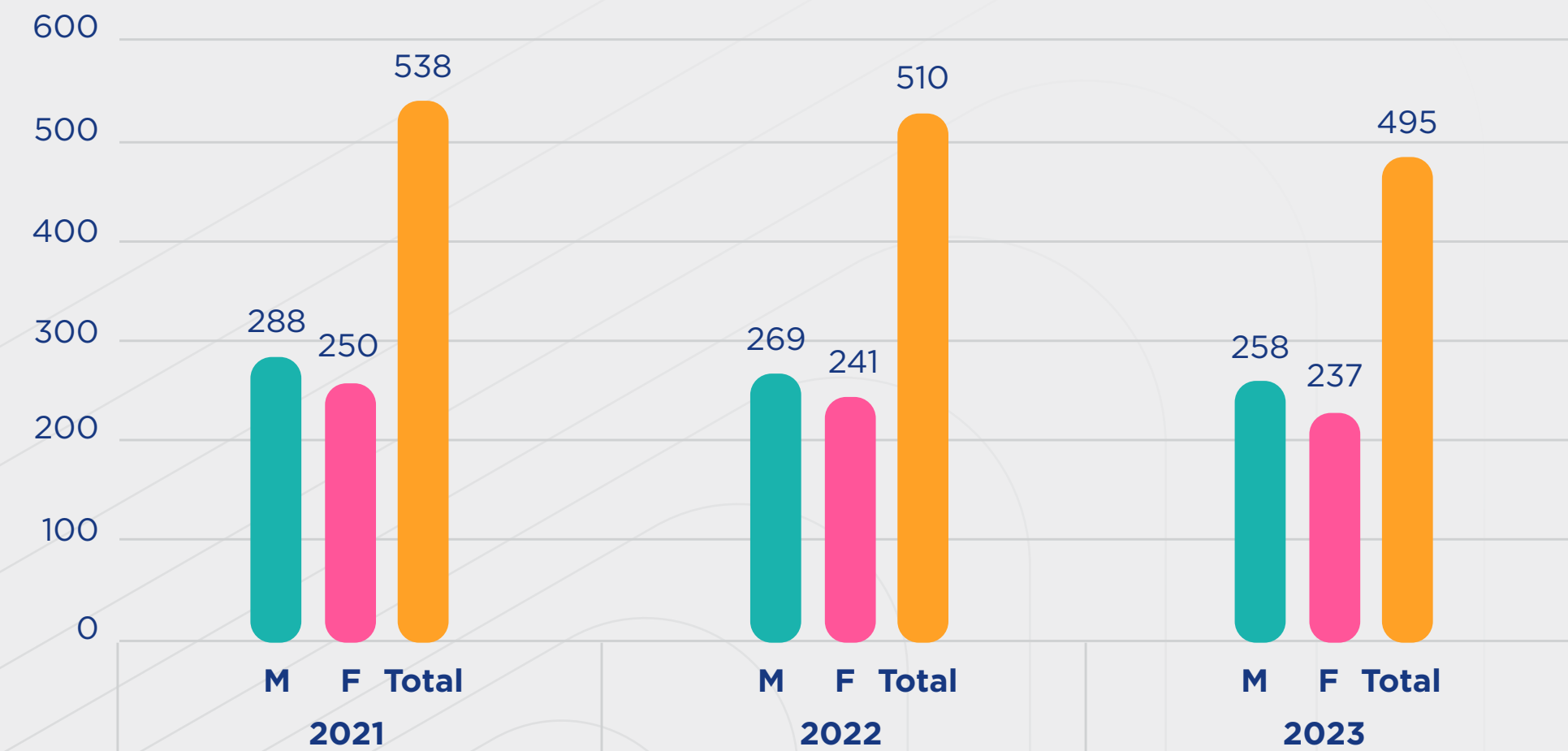
2023 was marked by a significant moment in the human resources structure, as the Entity concluded, in April, the restructuring process that began in January 2020. A different approach to the market was adopted, avoiding the unilateral

return of employees to Banco do Brasil and taking advantage of the natural departures of retirements and voluntary returns to the Sponsor. Thus, the focus was on capturing productivity and absorption by the remaining team, taking advantage of a window of opportunity to conduct this restructuring.

Na unidade do Rio de Janeiro, a equipe é composta por 452 empregados permanentes e 36 em jornada parcial: sendo seis homens e 30 mulheres na função de atendente. Já na unidade de Brasília, são sete empregados permanentes, quatro mulheres e três homens, e não há empregados em período parcial.

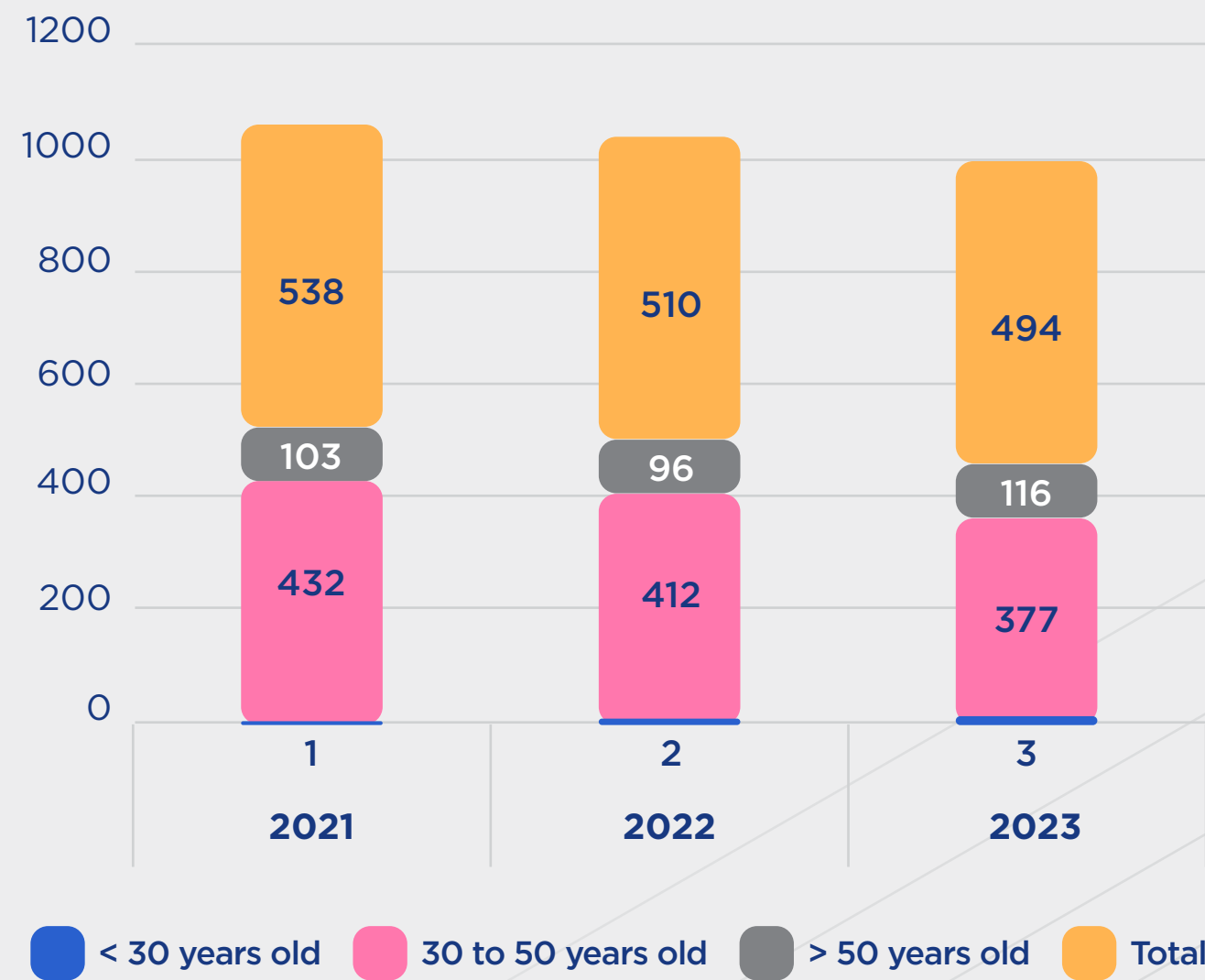
This team plays a vital role in every step of the journey to look after and guarantee the benefits of members and participants.

PERMANENT EMPLOYEES BY GENDER AT PREVI (2021 TO 2023)



In 2023, there was a significant change in the age distribution of employees compared to 2021 and 2022. There has been an increase in the number of employees aged over 50. On the other hand, there was a decrease in the number of employees in the 30-50 age group, with a total of 377 employees, and in the under-30 age group, with only one employee. See the figure below.

EMPLOYEE INFORMATION BY AGE GROUP (2021 TO 2023)

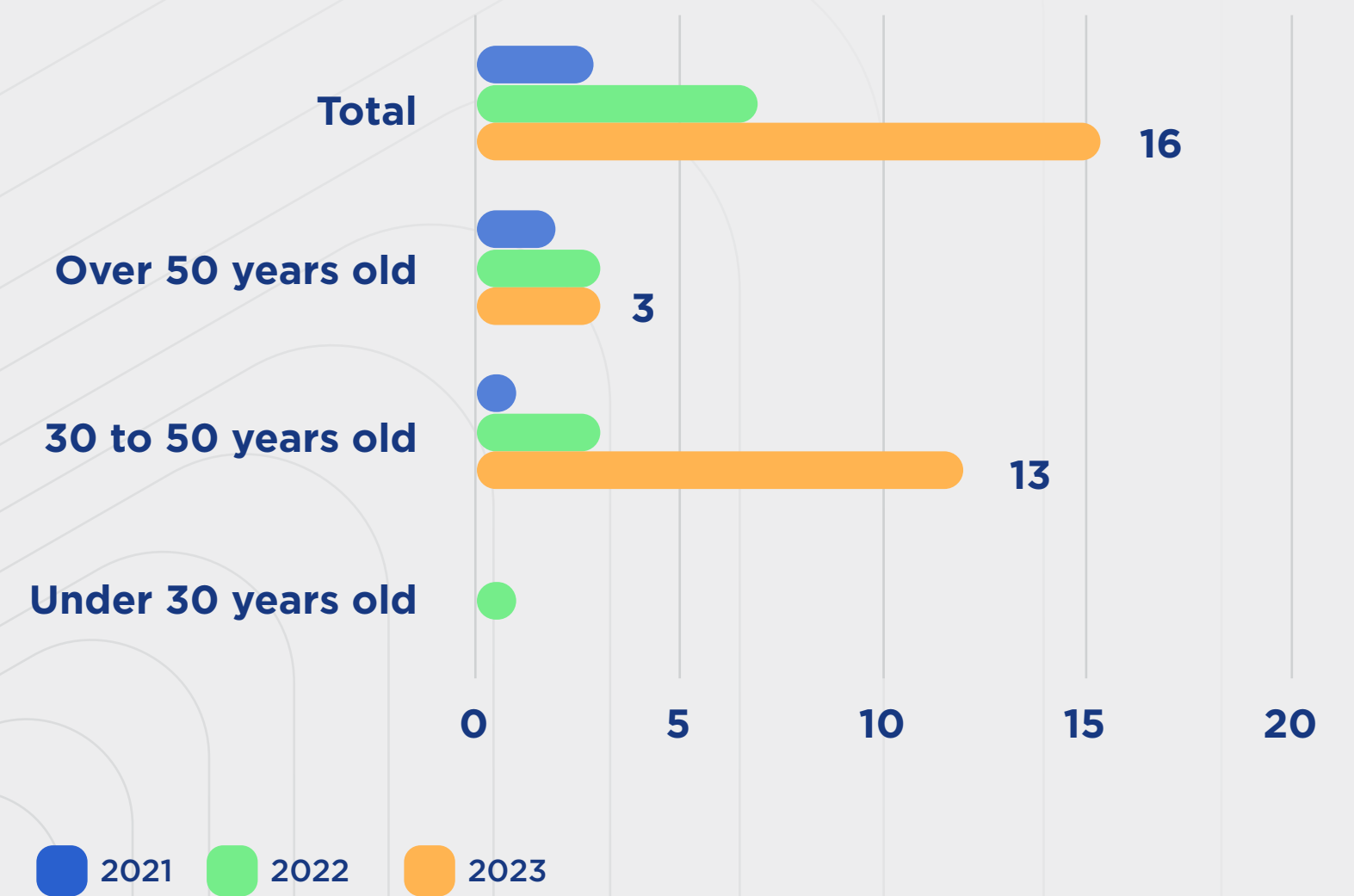


The figures reflect the effectiveness of the restructuring process, with a reduction of 75 vacancies compared to December 2019. This initiative not only brought financial efficiency, but also provided for the creation of strategic areas and the merger of other areas, promoting a change in Previ's organizational structure with a focus on the member. The details of the new structure were defined in collaboration with the people management department.

Some relevant changes in the structure of the areas are worth highlighting, such as the merger of Accounting with Controllership, which proved to be positive, allowing for efficient communication between employees. In the investment area, a nucleus was created to think about the strategic allocation of assets for Previ Futuro. In Insurance, there was optimization with the merger and reorganization

of some departments, as well as the creation of departments for member relations, focused on new channels such as social networks. This shows Previ's commitment to adapting to the needs of members and the market.

NEW HIRES, BY AGE GROUP



Qualification and Training

(GRI 2-17, GRI 2-24, GRI 4: FS4, GRI 404-1, GRI 412-2)

In a corporate scenario marked by dynamic challenges and constant transformations, Previ stood out in 2023 for its concern and investment in the qualification and training of its employees.

In order to promote the development of the knowledge and skills of board members - including the Deliberative Council - on Previ's themes and businesses, there is a Training Program for Governance Bodies, divided into two main pillars: one for training new board members (On boarding); and the second aimed at updating board members throughout their terms. The aim of this initiative is to promote opportunities to develop the role of the Entity's board members, in order to boost results in the face of challenges, macroeconomic changes, actuarial commitments and the demands of regulatory bodies, in line with its

Mission of "Ensuring the payment of benefits and providing solutions that offer protection to members and their families, in a comprehensive, safe and sustainable manner."

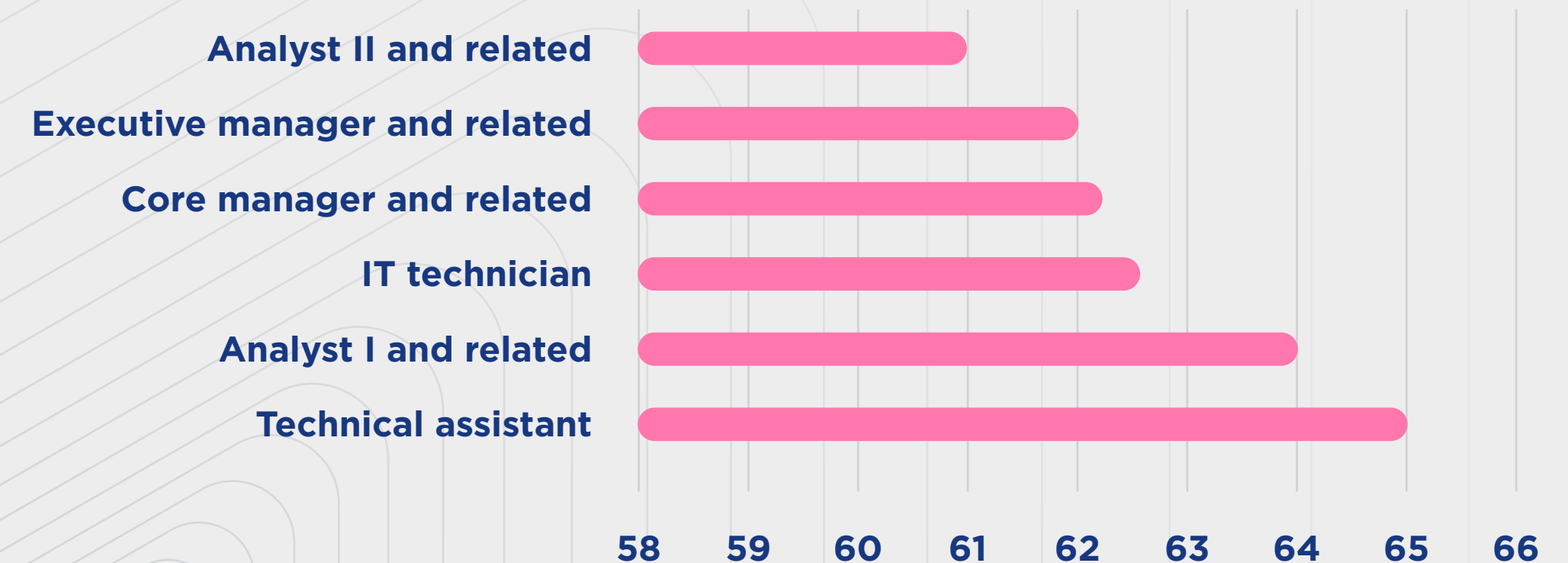
In 2023, Previ, through the Getúlio Vargas Foundation (FGV), trained another employee to draw up an inventory of greenhouse gas emissions. Continuous training enabled the Entity to publish its GHG emissions inventory for the second year in a row in October. Previ also paid for training in sustainability reporting, including the GRI methodology, given by Coppead - UFRJ. In addition, the BB Corporate University, accessible to all employees of the Entity, as well as Previ's Education Portal, have specific courses on Sustainability and Ethics. In addition to the non-regular training that already takes place for employees, with the support of

consultants, there was the inclusion of an educational trail on ASGI on the Previ Portal and the inclusion of the course "Fundamentals in ESG" in the Fundamental grid. For 2024, training on ESG issues is planned to be included among the core courses.

In 2023, Previ held a workshop on Racial Equity and online training on

racial literacy. In December, the approval of a Diversity and Inclusion track on the Education Portal was completed, with the following topics: unconscious biases, inclusive culture and leadership, and representativeness. In 2024, Previ intends to expand training on the subject of Diversity, Equity and Inclusion (DE&I).

AVERAGE HOURS OF TRAINING PER EMPLOYEE IN 2023





OTHER INTERESTED PARTIES

Institutional Relations

At Previ, communication is transparent and effective, aimed at meeting members' needs and promoting mutual trust. The Entity launched the podcast "O Futuro que eu Previ" to get closer to its members, sharing inspiring success stories with Previ's support.

Trade unions and Associations

(GRI 2-19 e 2-20)

In 2023, Previ strengthened its partnership with unions and associations, reaffirming its commitment to a transparent and collaborative corporate environment. Through strategic and innovative actions, the Entity promoted an open dialog with workers' representatives and other players in the pension sector. The annual report highlights the activities resulting from this partnership, emphasizing its importance for joint progress in the world of social security in Brazil. An example of this was the visit by union leaders to Previ's headquarters in September, where they had the opportunity to meet with the Executive Board and discuss relevant issues in the sector.

Suppliers and Partners

(GRI 2-6)

Previ has around 290 suppliers of products and services, covering areas such as consultancy, legal services, information technology, cleaning and events, among others. Suppliers offer products such as software, hardware and office supplies. All contracts are formalized by short- or long-term contracts or letters of agreement. Since 2022, a Pre-Hiring Assessment Questionnaire has been applied to ensure due diligence, including integrity criteria. All contracts follow the Purchasing and Contracting Policy, which prohibits doing business with suppliers with degrading labor practices.

Press

In 2023, proactive and collaborative interaction with the press was essential to Previ's communication strategy. The commitment to transparency is manifested in the willingness to grant interviews and provide clarifications in the face of important news. This approach reinforces Previ's presence in the media and its position as a benchmark in the pension sector, contributing to a favorable public perception of its importance in the national economy.





SIGA EVENT

The event entitled Seminar on Investments, Governance and Legal Aspects of Complementary Pensions (SIGA) has established itself as a benchmark in the debate on good governance and was unanimously positive within the Entity. Held from October 3 to 6 in Rio de Janeiro, the first edition was organized by Previ together with other supplementary pension entities, such as Anapar, Faschesf, Funcef, Petros, Postalís and Valia.

The seminar proposed a debate on reconciling economic success with Environmental, Social, Governance and Integrity (ASGI) aspects in investments. It brought together leaders from the Closed Supplementary Pension Funds (EFPCs), board chairmen, company CEOs, asset managers, investment

banks, capital market institutions and regulatory bodies, as well as board members elected with the institutional support of Previ and other pension funds in their subsidiary companies.

Over the four days, SIGA attracted more than 4,000 participants in person and online, and was featured in more than 40 articles or mentions in the national press. The live broadcast on Previ's website and social networks (@previoficial) reached a large audience.

The program covered topics such as the importance of incorporating ASGI aspects into business practices, the challenges for the convergence of economic success and positive social impact, the current macroeconomic scenario, the revision of EFPCs'

Investment Policies and legal aspects to strengthen the closed supplementary pension sector, as well as diversity in investment environments, sustainability, artificial intelligence in business, gender equity and innovation in the legal environment, among others.

The opening ceremony was attended by authorities such as ministers Carlos Lupi and Alexandre Padilha, as well as leaders of institutions such as Banco do Brasil, Previ, Funcef, Postalís, Valia and Petros.

During SIGA, Previ calculated and monitored the event's CO₂ emissions, purchasing carbon credits to neutralize the environmental impact. The event's funding was mainly covered by the system's entities and other partner supporters.



CH. 08
ABOUT THE
REPORT





ABOUT THIS REPORT

(GRI 2-2, GRI 2-3, GRI 2-4 e GRI 2-5)

This report, which includes financial information and sustainability initiatives, refers to the period from January 1 to December 31, 2023. The report reaffirms the Entity's commitment to carrying out concrete sustainable development actions, seeking to engage its employees, suppliers, associates and investee companies in reflecting on and carrying out these actions. Combining its mission and the need to maintain and develop strategies over time, Previ believes that the search for profitability must be aligned with ASGI guidelines and responsible investment.



Over the years, Previ has developed ASGI actions and initiatives both internally and externally. Some of Previ's external initiatives are highlighted:

- **First Brazilian Closed Supplementary Pension Entity to join the Brazilian GHG Protocol Program, in 2022;**
- **Engagement Project on Business Integrity Policies developed in conjunction with the PRI in search of Responsible Investment (Aug./2021);**
- **Annual Corporate Governance Meeting, currently incorporated into the SIGA event, with the aim of disseminating practices on the subject;**
- **Annual report with financial and sustainability information, guided by the GRI guidelines in an integrated manner since 2011. This process involves the participation of different audiences or stakeholders;**
- **Codes of Best Corporate Governance Practices, which seek to guide relations between all the agents who work in the companies in which Previ has a shareholding and in those companies that share the same ideals. It takes into account the most modern trends in international investments and includes concepts derived from legal provisions and specific instructions and from Previ's experience and maturity in managing the companies in which it participates.**

Some changes from the previous year's report (2022):

- **In the material topic 'Employee development, succession and care', the impact "employee succession" has been included;**
- **In the material topic 'Governance, Ethics and Integrity', the impact "Stricter regulations" was excluded.**
- **The material topic 'Diversity, Equity and Inclusion', which had been dealt with as an extra topic in the 2022 report, was included and dealt with in greater depth and priority.**

This report was prepared in accordance with the Global Reporting Initiative (GRI) Standards, and also includes some SASB indicators. External verification of the financial-accounting data was carried out by Grant Thornton Brasil, and the only entity considered in the financial statements is Previ itself. Throughout the content of the report, the information and limitations relating to the GRI indicators are pointed out, which are shown in Chapter 9, Summary of GRI and SASB Content. The content covered in the report considers the main highlights and material issues for 2023.

The publication also meets the requirements of the commitments made as a signatory company of the Global Compact (UN), in accordance with the guidelines of the SDGs (Sustainable Development Goals). The Board of Directors is the body responsible for checking and giving final approval to the Previ Annual Report.



The publication is available in its full version, in browsable PDF format, at www.previ.com.br. Comments, suggestions and questions about the publication or Previ's sustainability management can be sent to Previ's Contact Us channel on the Entity's website, or by calling 0800 729 0505.



MATERIALITY

(GRI 3-1, 3-2)

Previ has adopted a format of alternating two-year cycles for defining its material topics, and this has proved to be efficient. Thus, it carries out a more in-depth survey of materiality, with consultations with stakeholders and specialists in ESGI issues, using interviews and questionnaires for this work. The last survey in this format was carried out in 2022, with interviews with the Executive Board and 123 responses to online questionnaires from members of the Executive Board, board members, associates, employees and specialists.

In 2023, materiality was revalidated in a more restricted consultation with the Board of Executive Officers, Previ's general management body, which is responsible for proposing and executing the guidelines and policies approved by the Board of Directors, in addition to other acts necessary for the management of the Entity, being the collegiate body

responsible for executing Previ's strategy and material issues.

When it comes to managing the impact of risks and fiduciary duty, for example, Previ follows market guidelines such as the Enterprise Risk Management - Integrated Framework manual (also known as COSO II), prepared by the Committee of Sponsoring Organizations of the Treadway Commission - COSO, as well as being based on the PREVIC Guides to Best Practices in Pension Funds. These guides aim to provide guidance to directors and managers on the best parameters and principles for the management of Closed Supplementary Pension Funds.

Among the practices carried out in its relations with suppliers, for example, the Entity formalizes contracts containing clauses related to the fight against corruption and compliance with ASGI aspects.

On the subject of "Governance, Ethics and Integrity", Previ adopts the reference model of three lines of defense.

- **Business areas** identify risks, establish controls and monitor their effectiveness (all of Previ's executive managers);
- Risk Management and Compliance Department, attached to the President's Office, and the Business Risk Analysis Center of the Market Intelligence and Business Risk Department, attached to the Planning Department, which independently assesses the financial risks of investments and ensures regulatory compliance; and
- **Internal Audit** - helps Previ achieve its objectives by applying an objective and independent approach to evaluate and improve the effectiveness of governance, risk management and control processes.



The 2023 Annual Report is a publication of Previ - Banco do Brasil Employee Pension Fund - Praia de Botafogo, 501, 3rd and 4th floors, Botafogo, Rio de Janeiro (RJ) - CEP 22.250-040

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