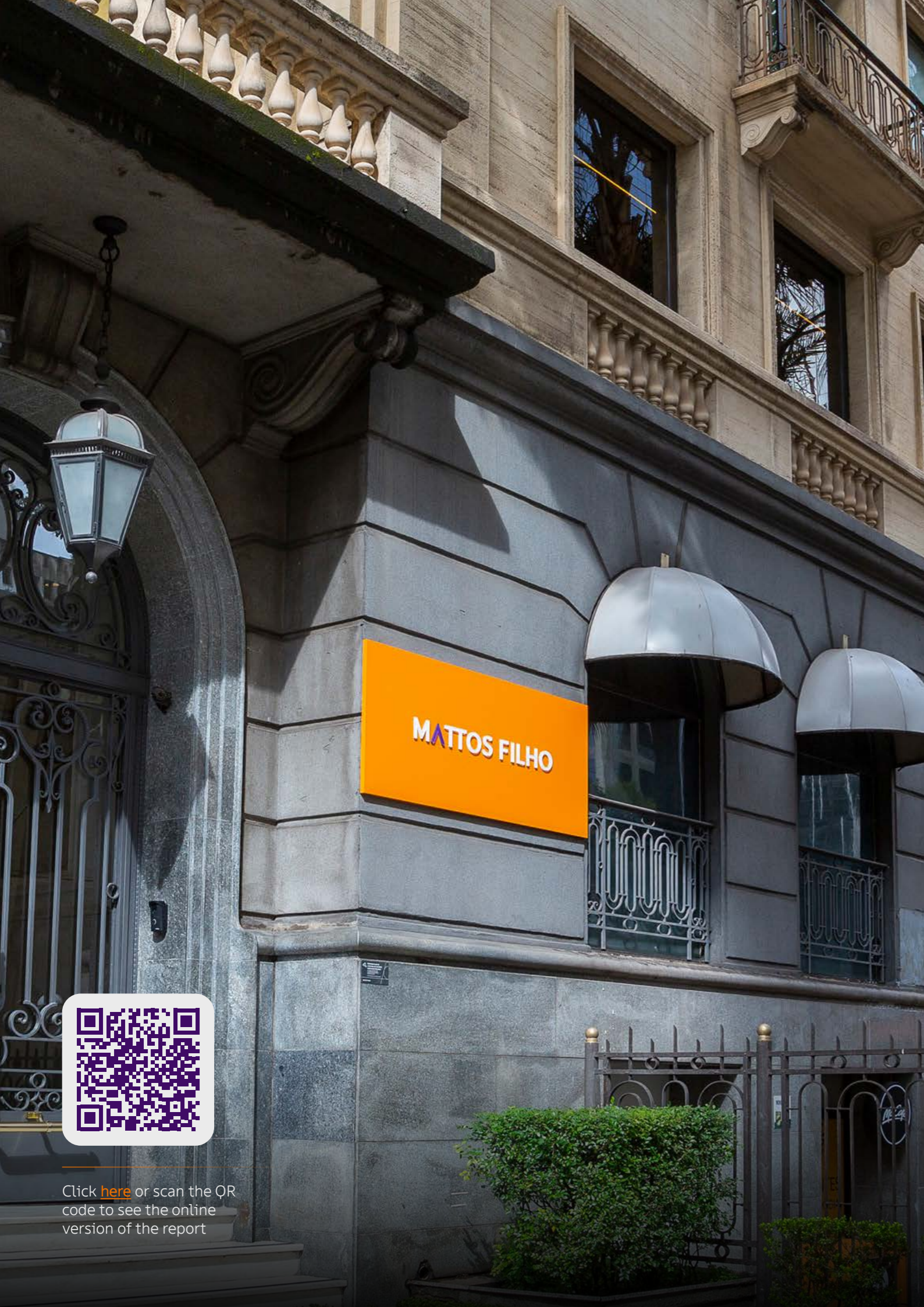




# Pulso Mattos Filho

INTEGRATED REPORT 2025



# Contents

<b>Introduction</b>	<b>4</b>
A Message from Our Managing Partner	6
In Tribute to Dr. Ary	11
Mattos Filho in Numbers	14
Awards & Recognitions	18
<b>International &amp; Brazilian Operations</b>	<b>20</b>
Hot Topics	26
<b>The Firm</b>	<b>60</b>
Governance	62
The Environment	68
Diversity, Equity & Inclusion	70
Social Impact	74



Click [here](#) or scan the QR code to see the online version of the report

# Introduction

- A Message from Our Managing Partner
- In Tribute to Dr. Ary
- Mattos Filho in Numbers
- Awards & Recognitions



# A Message from Our Managing Partner

Collaboration, innovation, and excellence. These three principles guide our work and underpin the continuity of our firm. Our operating model and our practices' broad reach in serving clients across various industries resulted in revenue growth for a fifteenth consecutive year, while also enabling investment in strategic areas and the continued development of our people.

In keeping with our commitment to transparency and leading governance practices, we are pleased to present the third edition of our integrated report, Pulso, which covers our results, initiatives, and analysis of topics shaping Brazilian business and society.

Despite the macroeconomic challenges Brazil faced in 2025 – including elevated interest rates and a shifting regulatory landscape – we were well positioned to support our clients in making strategic business decisions. That preparedness has earned us continued international recognition, as we remain the only Latin American law firm ranked among the world's 200 largest by revenue, according to The Global 200 (published by Law.com International). Moreover, Chambers & Partners recognized us with the most Band 1 rankings across categories and individual professionals among Brazilian firms, and we received Brazil Law Firm of the Year for a record eighth time.

These results reflect our focus on the issues that matter most to our clients. Throughout 2025, Brazil's long-awaited tax reforms moved from theory into practice, and their effects will continue to shape the corporate landscape for years to come. Litigation remained one of the firm's strongest practices, accounting for 51.5% of overall revenue, driven by Brazil's highly litigious environment. We also saw growing demand in labor, environment, and technology-related matters, alongside notable transactional work – particularly in financing and debt restructuring.

To stay ahead of these evolving demands, we have continued to invest in our professionals' development, maintaining a dynamic and diverse talent pipeline to ensure the firm thrives in the long term. 2025 saw us promote seven of our senior lawyers to the firm's partnership, while an eighth partner joined us as a lateral hire – all of whom have strengthened our capabilities in key strategic areas. We also welcomed more than 100 new interns through our Jovens Talentos (Young Talents) and Soma Talentos (affirmative action) programs.

Innovation is equally central to our strategy. We view it as a cultural imperative; one reflected in our ability to look both inward and outward. By fostering an environment that values well-being and continued learning, we reinforce our institutional values and drive high performance.

Our social commitments have also deepened. We dedicate 2.2% of the firm's revenue to supporting our pioneering pro bono legal work in Brazil and support numerous social and cultural projects through a series of tax incentive programs. Through Instituto Mattos Filho, a partner-led initiative, we expand access to justice in Brazil and contribute to a fairer, more diverse, and more democratic society.

As we look to 2026 and beyond, we remain focused on sustaining and strengthening what has brought us this far: collaboration in practice, results-oriented innovation, and delivering excellence in everything we do, balancing technical rigor with the agile service our clients require to ensure their business thrives.

**Best Regards,**



**Pedro Whitaker de Souza Dias**  
Managing Partner

## KEY RECOGNITIONS

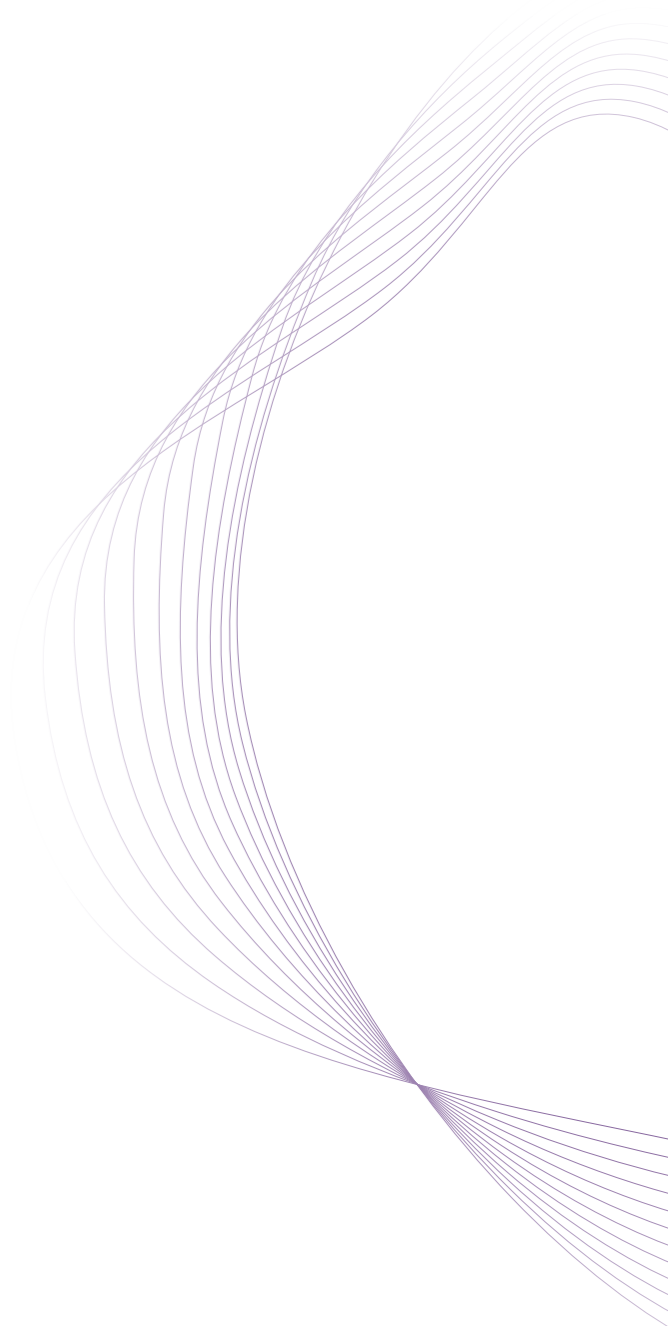


Record for the most Brazil Law Firm of the Year awards. At the 2025 ceremony, we received the highest number of recognitions for areas of practice:

- **ESG Law Firm of the Year**
- **Oil & Gas Law Firm of the Year**
- **Projects Law Firm of the Year**
- **Pro Bono: Outstanding Firm**



Only Latin American firm among the world's 200 largest in terms of gross revenue



# Our Partners





# In Tribute to

## Dr. Ary Oswaldo Mattos Filho

(1940 – 2025)

### A Leader Who Transformed Law Through Education

A central figure in the world of Brazilian law, Ary Oswaldo Mattos Filho's legacy is one of a visionary leader who was deeply committed to education. A lawyer, professor and one of the founding partners of Mattos Filho, Dr. Ary left us on December 1, 2025, yet his generosity and entrepreneurial spirit have been written into Brazil's history and will continue to mark the generations to come.

Dr. Ary was an advocate and firm believer in continued learning as a way of opening doors and creating opportunities capable of transforming lives, and this conviction guided his work in both academia and in the legal sector throughout his life. At Mattos Filho, he was a leader who created opportunities and paved the way for training and developing countless people at the firm. For Dr. Ary, excellence did not stem from one's vocation, but from discipline, effort and study. These values underpinned his story and have shaped the path of countless professionals both inside and outside the walls of Mattos Filho.

Dr. Ary's multifaceted career went well beyond the boundaries of the legal world, reaching positions of significant importance for Brazil itself. In addition to founding our firm, he served as president of the Brazilian Securities and Exchange Commission (CVM), a member of the National Monetary Council (CMN) and as a judge at the São Paulo Taxes and Fees Court (TIT). He also played a leading role in academia and was fundamental in creating the law school at Fundação Getulio Vargas in São Paulo.

Our founding partner and friend has left an indelible mark on Brazilian law, education and the lives of all who had the privilege of learning from and working with him. In our gratitude, we will continue to honor his memory by keeping alive the principles he taught us – commitment to excellence, integrity, the tireless search for innovation, and the conviction that law is an instrument for transforming society.

**Otávio Veiga Filho, Pedro Marrey and Roberto Quiroga**

**In Tribute to**

Dr. Ary Oswaldo Mattos Filho (1940 – 2025)

**TRIBUTES FROM MATTOS FILHO'S FOUNDING PARTNERS**



**Otávio Veiga Filho**



Many of his students and the countless lawyers who had the opportunity to live with him benefited not only from his teachings, but also from the relationships he generously shared and the professional opportunities he provided”



**Pedro Marrey**



Generosity was one of his most distinguishing qualities. Ary dedicated himself to creating opportunities for everyone around him to develop and realize their full potential”



**Roberto Quiroga**



In addition to being a remarkable professor and brilliant lawyer, Ary’s legacy leaves an invaluable impact on law, on our firm and on all who had the privilege of learning from him. The opportunities he offered us as professors and lawyers had a decisive impact on both our professional and personal trajectories”

**TRIBUTES FROM THE MEDIA & INSTITUTIONS**



Ary’s trademark was generosity. He gave everyone opportunities to grow. He was a very easy person to deal with – he never sought the accolades for himself”

**Brazil Journal**



During his time in Brasilia, Ary Oswaldo dedicated himself to modernizing Brazil’s economy – he chaired the CVM at a critical moment and headed the group that drafted the first tax reforms after the 1988 constitution was issued”

**Valor Econômico**



Ary was responsible for implementing steps that were extremely significant in building the current foundations of Brazil’s capital markets, and left a deep mark on the history of law and legal education in the country”

**Folha de S. Paulo**



His innovative vision for legal education and his tireless dedication created a school committed to excellence, marked by academic rigor, high-quality training and strong integration between theory and practice. His legacy will remain alive in the history of FGV and Brazilian law”

**Fundação Getulio Vargas (FGV)**



Ary Oswaldo Mattos Filho has left a significant mark on the CVM’s trajectory, making important contributions to the strength of our institution and improvements to Brazilian capital market regulation throughout his tenure”

**Brazilian Securities and Exchange Commission (CVM)**



# Mattos Filho in Numbers

# Mattos Filho in Numbers

## Financial Data

Gross revenue

**BRL 1.78 billion**

Net revenue

**BRL 1.39 billion**

Total paid in taxes

**BRL 407.4 million**

Total paid out in benefits

**BRL 57.1 million**

Total paid out in bonuses

**BRL 97.6 million**

Total paid to fund social projects\*

**BRL 11.1 million**

\*Via tax incentive laws or direct funding

## Our Professionals

**1,273**  
Total professionals\*

**138**  
Partners

**131**  
Law students

**700**  
Total lawyers  
(Partners & Associates)

**442**  
Management & Development group  
(Administrative Area)

\*Numbers as of December 2025

## Our Practice

Transactional & Regulatory

**48.5%\***

Recognitions



**First place in the M&A Brazil and Private Equity Brazil rankings** for transaction volume and number of deals

Litigation

**51.5%\***

Recognitions



We have led Brazilian firms in the number of **Deals of the Year in Disputes** since 2009. In 2025, we were awarded **Deal of the Year in Capital Markets** (for the SABESP privatization deal) and in **Disputes** (for the BHP, Vale, and Samarco settlement of the Mariana dam disaster)



**First place in the M&A Brazil rankings** for transaction volume and number of deals announced and closed



Classified as **'Class-Leading Transactional Titans'**



**First place in the M&A Brazil rankings** for number of deals

\*Based on 2025 net revenue: BRL 1.39 billion

## Pro Bono

Highlights of our pro bono work in 2025:

**2.2%**  
of firm revenue allocated to pro bono cases

**370**  
Volunteer professionals

**10**  
Exclusively dedicated pro bono professionals

# Awards & Recognitions

## Mattos Filho



### CHAMBERS BRAZIL AWARDS

Record for the most Brazil Law Firm of the Year awards. At the 2025 ceremony, we received the highest number of recognitions for areas of practice:

- **ESG Law Firm of the Year**
- **Oil & Gas Law Firm of the Year**
- **Projects Law Firm of the Year**
- **Pro Bono: Outstanding Firm**

### CHAMBERS GLOBAL

Brazilian firm with the largest number of **Band 1 ranked categories** and **professionals**



### LEGAL 500

**We led across the rankings,** including total number of recognized practice areas, Tier 1 rankings, and individual lawyer recognitions



### LAW.COM

- **The Global 200** - the only Latin American firm among the world's 200 largest in terms of revenue



### LATIN LAWYER

- **Elite Firm** (9th straight year since the publication began)
- **Pro Bono Leading Lights**



### TRUSTLAW

**Collaboration Award** for a project in partnership with the organization Access Now, which defends and advances vulnerable individuals and communities' digital rights

## Performance

# 214

Practice area recognitions

**80 recognitions from Chambers and Partners** (including 43 Band 1 recognitions)

# 1,282

Individual recognitions

**220 Recognitions from Chambers and Partners** (including 38 Band 1, Star individual and Eminent Practitioner recognitions)

# 7

Deals of the Year

Awarded by six international institutions for our work in **six different cases**

## CLIENT TESTIMONIALS



Mattos Filho's team demonstrates an exceptional skill to adapt and provide innovative solutions to major legal challenges, always seeking precedents and creative ideas to resolve complex issues"

**Chambers & Partners**



The Mattos Filho team is highly available and the service is efficient. The work is personalized, accessible, and they provide an agile service alongside a qualified technical team"

**Chambers & Partners**



The group stands out by directly engaging in complex deals rather than merely offering isolated opinions"

**Latin Lawyer**



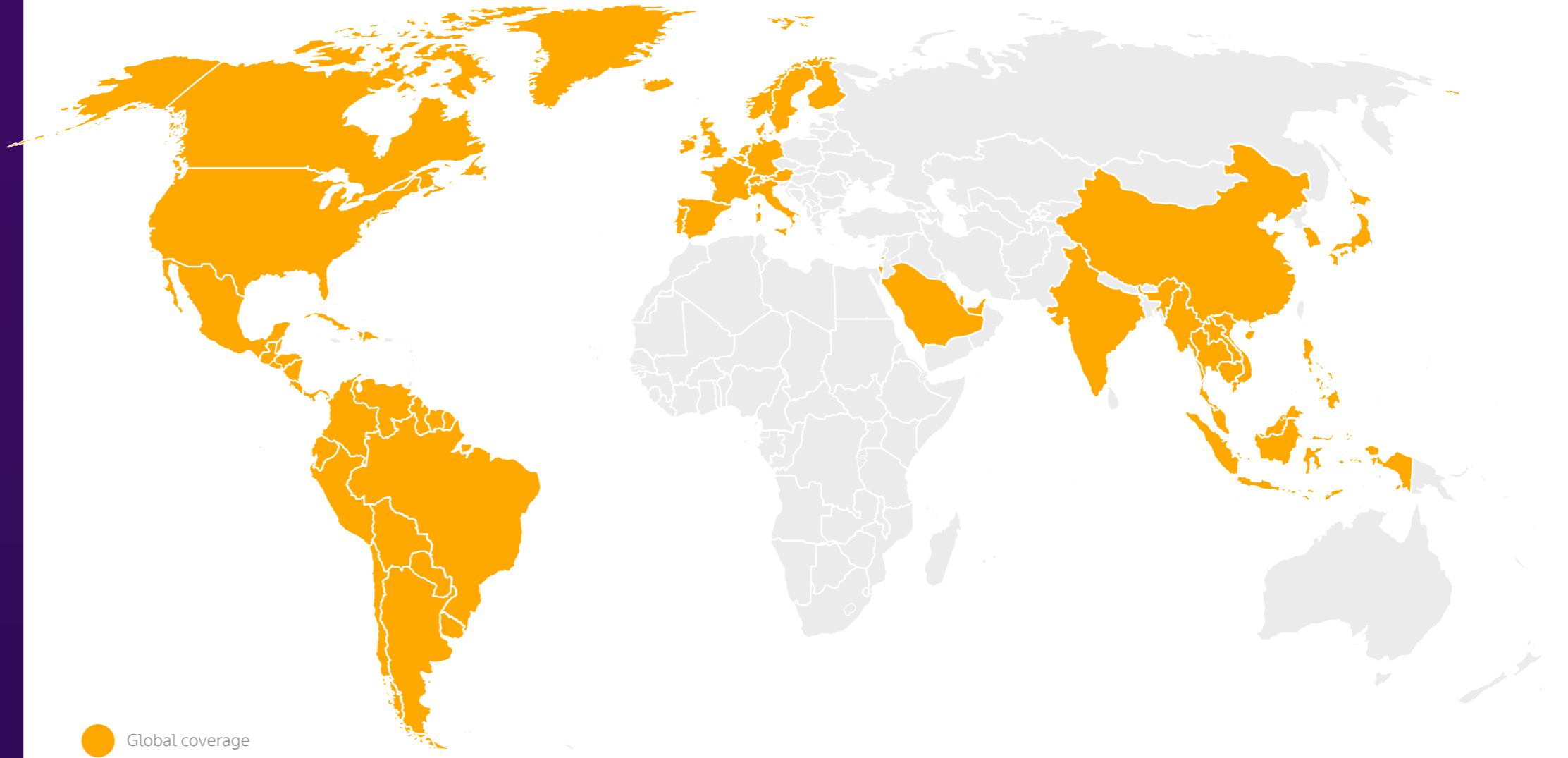
# International & Brazilian Operations

• Hot Topics

# International Operations

Mattos Filho’s international practice strengthens global connections and provides solutions to clients around the world who seek to do business in Brazil. In addition to our on-the-ground presence in the United States with our New York office, the firm maintains a series of international desks staffed by specialists who advise companies from countries and regions such as China, France, Germany, Italy, Japan, Portugal, Spain, the United Kingdom, the Nordic countries, Latin America and the Middle East.

Attuned to the cultural nuances and regulatory characteristics of each market, our international practice is supported by longstanding relationships with local partner firms, organizations, and representative bodies in each region. For nearly two decades, these relationships have underpinned our involvement in strategic key initiatives on the global legal stage and deepened our ties with companies and investors seeking to expand their operations in Brazil.



Our reach extends beyond borders, with strategic international coverage and dedicated desks that provide integrated legal solutions to clients worldwide

## Strategic Presence in Global Forums

The International Bar Association’s 2025 IBA Annual Conference in Toronto brought together more than 5,000 legal professionals from over 130 jurisdictions. At the event, a delegation of Mattos Filho partners held more than 60 meetings with firms from around the world. Networking opportunities such as these allow us to deepen connections, keep up to date with the latest global legal trends, and identify new avenues for cross-border collaboration.

Beyond the firm’s participation in major global events, in 2025 Mattos Filho sent nearly 40 associates to pursue international graduate programs and internships at leading universities and law firms in the United States and Europe. We also welcomed professionals from Latin American firms, who embedded with our Capital Markets, Corporate/M&A, and Finance teams. These initiatives enrich participants’ academic and professional development, reinforce our international strategy, and broaden our institutional relationships – ensuring ever-greater integration across our legal work.



## Brazilian Operations

In 2025, Brazil navigated a landscape defined by structural reforms, growing judicialization, and rapid shifts across the labor, environmental, financial, and technology agendas. Against this backdrop, the increased integration of Mattos Filho’s litigation and transactional work enabled more agile, coordinated responses to complex challenges, from the ramifications of Brazil’s tax reforms and disputes in heavily regulated sectors to structuring large-scale projects and transactions.

The steady rise of litigation activity in Brazil fueled a wave of cases centered on dispute resolution over the past year. As a result, our litigation practice continued to anchor the firm, accounting for more than 50% of total revenue, while our transactional practices also gained momentum as deal activity and demand for advisory services picked up.

In this environment, clients placed a premium on efficiency and well-integrated legal solutions – a trend that drove significant transactions even amid high interest rates and heightened financial caution. M&A activity accelerated, particularly in the energy, life sciences, technology, and agribusiness sectors, while capital markets saw a higher volume of tender offers (OPAs) and an increase in reverse IPOs.

Beyond our offices in São Paulo, Rio de Janeiro, and Brasília, we closely track the dynamics of Brazil’s regional markets through dedicated working groups covering Brazil’s South, Midwest, North, and Northeast regions, as well as the state of Minas Gerais. This broad domestic reach ensures we can offer clients highly targeted advice when making important decisions.



The steady rise of litigation activity in Brazil fueled a wave of cases centered on dispute resolution over the past year

# Hot Topics

Regulatory, economic, and technological shifts shaped Brazil's business landscape in 2025. We have compiled our partners' insights into key developments that influenced corporate strategy, highlighting the trends expected to define 2026.

## TRANSACTIONAL & REGULATORY WORK

### Key Deals in 2025

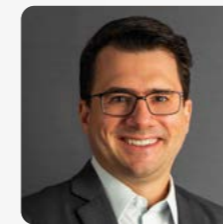
Mattos Filho played a leading role in Brazil's most significant deals throughout 2025, enabling large-scale, highly complex strategic transactions across key sectors of the economy.

By combining technical excellence with a collaborative approach, the firm secured top position in leading M&A legal rankings, both in terms of number of transactions and total value.



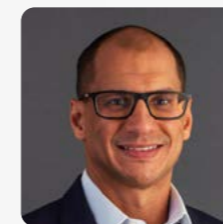
Below is a selection of the major deals on which the firm advised:

- **Iberdrola's acquisition of a stake in Neoenergia** – a **BRL 11.94 billion** deal that involved Iberdrola purchasing 30.29% of Neoenergia's shares from Previ, strengthening the company's presence in Brazil's electricity sector.
- **Cosan's primary public offerings** – a **BRL 9.8 billion** structuring deal carried out with Aguassanta that involved two issuances to raise funds and expand the company's shareholder base.
- **Actis' acquisition (via Alpha Brazil FIP) of a controlling stake in Serena Energia** – a **BRL 5.09 billion** transaction that included a closing offer and corporate reorganization with the goal of delisting.
- **Equinor's sale of its stake in the Peregrino and Pitangola oilfields to PRIO** – a **USD 3.5 billion** deal that involved the sale of a 60% stake in the Campos Basin, corresponding to the area operated by Equinor.
- **The Prosus group's global acquisition of Despegar (Decolar)** – an international transaction valued at **USD 1.7 billion**, involving highly complex aspects related to the technology sector.
- **Vale's transfer of 70% of its stake in Aliança Energia to the GIP investment fund** – a **USD 1 billion** deal that expanded the fund's portfolio in the Brazilian energy sector.
- **BCI and BTG Pactual's investments in Klabin's Plateau Project** – contributions totaling **BRL 2.7 billion** to boost the expansion of sustainable forest assets.
- **Energopro's acquisition of CEBI (Baixo Iguaçu Entrepreneurial Consortium)** – a **BRL 1.68 billion** deal in the hydroelectricity production sector.



"In 2025, the mergers and acquisitions sector in Brazil gained momentum relative to 2023 and 2024, driven by several converging trends including sector consolidation, the pursuit of scale and efficiency, and strategic repositioning in response to the energy transition and digital transformation. Taken together, the 2025 deals signal that companies and investors are prioritizing core assets, scale, technology, and energy-transition opportunities"

**Rodrigo Figueiredo Nascimento, Partner – Corporate/M&A**



"The key deals we worked on drove M&A activity in the energy, technology, infrastructure, pulp and paper sectors. They involved sophisticated structures – including takeover bids, FIPs, follow-ons, and cross-border arrangements – and a strong focus on regulatory and ESG considerations. The growing prominence of global investment funds further increased the legal complexity of deal-making in Brazil"

**Giovanni Loss, Partner – Infrastructure & Energy**



**BRAZILIAN TAX REFORMS**

## Practical Effects Felt as Transition Begins

With the transition phase of Brazil’s long-awaited tax reforms beginning in 2026, its practical effects are already being felt. This initial stage ushers in a new reality for businesses operating in Brazil, demanding close attention to operational organization, tax management and pricing strategies.

During this period, taxpayers must carefully assess how the new tax framework affects their costs, margins, and commercial relationships, particularly with suppliers and customers. Shifts in the tax burden and the way taxes are calculated may require reviews of internal policies and operational adjustments.

Contracts signed under the previous regime warrant particular attention. Many economic and tax pass-through clauses were drafted based on rules that are gradually being replaced. As a result, it may be necessary to reassess the economic and financial equilibrium of these arrangements and potentially negotiate adjustments to reflect the new landscape.

There are also important considerations in relation to issuing invoices and adapting systems. Companies will need to keep pace with changes to tax documentation models, ensuring that their processes comply with the new legal requirements and the established transition periods.

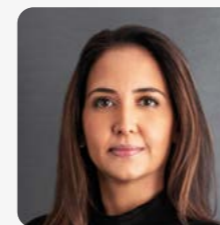
## Impacts on Tax Litigation

In moments of sweeping systemic change, tax authorities typically expect taxpayers to take action to regularize pending issues from prior periods and tend to ramp up efforts to collect older tax debts. Moreover, the coexistence of the current regime and the new model compounds the uncertainty inherent in any transition, and may likely trigger new questions and tax disputes at both the administrative and judicial levels.

Against this backdrop, tax litigation increasingly reflects not just interpretative disagreements but also a broader effort to accommodate the existing system into a new framework that seeks, precisely, to provide greater predictability and legal certainty. For this reason, adopting a preventive stance, reviewing contingent liabilities and defining clear litigation strategies becomes essential.

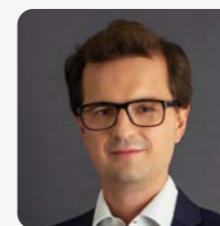


**Learn more**  
Click [here](#) to find out more



“One of the stated purposes of Brazil’s tax reforms is to reduce litigation and simplify the tax system. At this early stage, however, an increase in disputes is expected due to the new calculation and crediting rules, newly introduced special regimes, and practical challenges in relation to meeting ancillary obligations”

**Gabriela Lemos, Partner – Tax**



“Companies should analyze their current tax burden against the tax burden applicable in each year of the transition, considering the effects of the tax credits available to buyers. Pricing stands out as one of the most significant challenges at this stage”

**Marcel Alcades, Partner – Tax**



**CORPORATE RESTRUCTURING**

## Out-of-Court Reorganization Gains Momentum in Brazil’s Restructuring Landscape

The use of out-of-court reorganization has gained momentum in recent years, occupying an increasingly prominent position in the restructuring market. Since the reforms introduced by the Brazilian Bankruptcy Law (Law No. 14,112) in 2020 – which modernized insolvency legislation and bolstered the legal certainty of the out-of-court reorganization mechanism – the number of requests for approval has risen sharply. According to the Brazilian Out-of-Court Reorganization Observatory (OBRE), approximately 80% of requests filed between 2005 and February 2026 were submitted from 2021 onward, the period shaped by the reformed legislation.

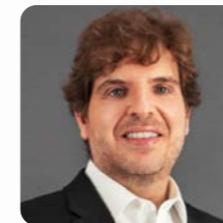
Out-of-court reorganization has proven to be an efficient alternative for companies seeking to restructure their debts more quickly. This mechanism allows the company to submit a plan to the courts that has already been approved by a simple majority of the covered claims, making it binding on all creditors within its scope – even those who disagreed with the proposal. This characteristic breaks deadlocks, avoids holdout minorities, and enables faster, less contentious restructuring processes.



**Learn more**  
Click [here](#) to find out more

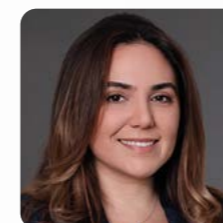
The recent surge in out-of-court reorganizations also points to the growing sophistication of transactions in Brazil. Out-of-court reorganization has been used in highly complex cases involving substantial sums and structures that combine corporate

reorganization, financial renegotiation, and securities issuances. The mechanism has become an important means of maximizing credit recovery for investors and lenders, especially in companies facing more severe financial distress.



“With the Brazilian Bankruptcy Law reforms, out-of-court reorganization has become a more attractive option, offering several advantages in relation to the judicial counterpart. It is faster, less costly, covers only the selected creditors and reduces reputational harm for the debtor”

**Marcelo Ricupero, Partner – Restructuring & Insolvency**



“Although the issue remains unsettled, with no clear legal provision or consolidated case law, there are already notable instances in which DIP [Debtor-in-Possession] financing has been extended to companies undergoing out-of-court reorganization, on the same terms as would apply in judicial reorganization”

**Victoria Vilella Boacnin, Partner – Restructuring & Insolvency**

## INCOME TAXATION

## New Rules for Brazilian Individuals

Income tax reforms have launched a major overhaul of Brazil's tax laws, directly affecting millions of individuals. Issued in November 2025, Law No. 15,270 has lifted the income tax exemption bracket for lower-income earners, benefiting an estimated 15 million taxpayers. To offset the revenue shortfall, a minimum individual income tax (IRPFM) was introduced to target annual incomes above BRL 600,000. The law also began imposing a 10% withholding tax on profits and dividends paid to non-resident individuals, who were previously exempt.

At the same time, the law has left certain aspects of the taxation of profits and dividends unresolved, raising concerns among taxpayers and companies alike. Questions persist around the possibility of double taxation and the operational complexity of the IRPFM, which requires consolidated calculations and a series of offsets. Uncertainty remains as to the tax treatment of profits retained through 2025 and how deductions tied to the effective tax rates for legal entities will work in practice.

Practical implementation will likewise demand attention in 2026. The IRPFM will require updates to the Brazilian Federal Revenue Service's systems and greater transparency from companies regarding their effective rates. In this scenario, the transition period is likely to prove sensitive and may give rise to significant legal disputes.

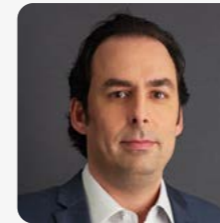


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"The new law may curtail or reshape incentivized tax regimes, increasing the tax burden and requiring a review of existing structures. Companies should map the impacts, reassess available benefits, adjust contracts and operating models, and plan proactively to mitigate risks and preserve tax efficiency"

**Alessandro Amadeu da Fonseca, Partner – Private Client**



"The new rules add complexity to legal entities, as the effective corporate tax (IRPJ/CSLL) burden feeds into the calculation of the minimum tax for individuals and the corresponding tax refund. Companies will also need to segregate their shareholder base according to the applicable tax treatment, which, from an operational standpoint, will be a particularly challenging exercise for publicly-held companies"

**Flavio Mifano, Partner – Tax**



"For individuals with annual incomes above BRL 600,000, the new law imposes a minimum income tax rate of up to 10%. Dividends will also be subject to taxation following the repeal of an exemption that was in place since 1996"

**Nicole Najjar, Partner – Private Client**



**DATA CENTER TAX INCENTIVES**

## ReData Program Has Potential to Boost Digital Infrastructure Expansion in Brazil

The Brazilian market has a significant opportunity to emerge as a global leader in digital infrastructure this year, supported by a steady flow of regulatory advances. The debate around ReData – a provisory tax incentive regime for data center services – has gained new momentum, with proposals seeking to make the program permanent a signal of the sector’s interest in establishing stable guidelines for investment in technology and the digital economy. Discussions have reaffirmed the importance of ReData’s core pillars, first introduced by Provisional Measure No. 1,318/2025 and now taken up in Bill No. 278/2026, including tax relief on equipment, innovation incentives, and sustainability-related requirements with counterparties, pointing to a regulatory pathway aligned with international best practices for digital infrastructure.

These considerations remain top-of-mind for the market, and are taking on a more central role in the sector’s development. Targets for water-use efficiency, renewable-energy consumption, and minimum allocations to research and development are increasingly viewed as essential to the responsible expansion of data center infrastructure. Approval of ReData could unlock new projects, expand installed capacity, and encourage more geographically distributed facilities – benefits the industry is eager to realize. Consolidating this cycle would be expected to strengthen legal certainty and enhance Brazil’s attractiveness for large-scale investment in technology, connectivity, and digital services, underscoring the need for clear, sustainable regulatory parameters to propel the country’s digital ecosystem.

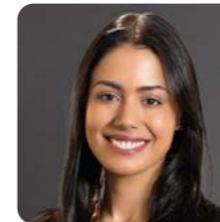


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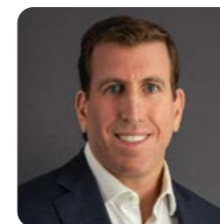
“High tax burdens and uncertainty regarding tax incentives discourage new investment. By establishing objective criteria and clear incentives, ReData reduces risk and provides data center projects with predictability”

**Leonardo Homsy, Partner – Tax**



“The establishment of ReData transforms isolated incentives into a foundational policy for the sector. Although the framework is still under discussion, its pillars point to increased regulatory predictability and add to advances in financing, sector regulation, and data protection, creating a more stable and sustainable environment for long-term investments in data centers”

**Natalia De Santis, Partner – Infrastructure & Energy**



“Brazil already offers several competitive advantages for data centers, including a largely renewable and cost-competitive energy matrix, international connectivity, and available land. With ReData, investments become even more attractive, giving Brazil the potential to become a leading global hub for the sector”

**Pablo Sorj, Partner – Infrastructure & Energy**

BIG TECHS AND BANKS

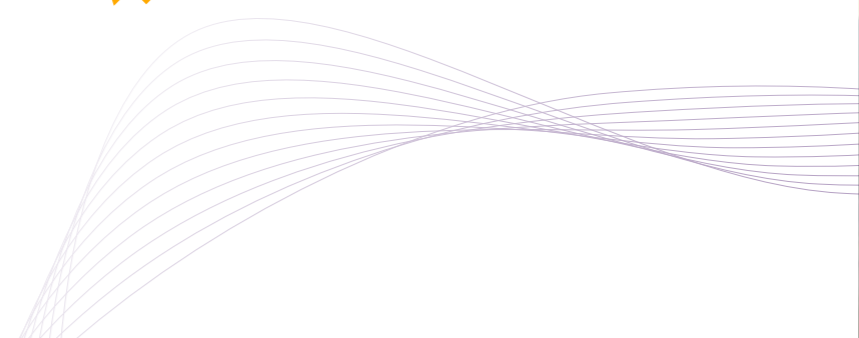
# Brazil's Central Bank and Striking the Balance Between Oversight and Innovation

The Brazilian financial system's regulatory agenda has evolved significantly over the last year, with the Central Bank advancing measures to strengthen prudential standards and controls while seeking to maintain conditions for innovation and competition between banks, payment institutions and fintechs. Prompted by events that underscored the need for stronger safeguards and oversight mechanisms, recent steps have included tightening risk-management rules for payment arrangements, raising minimum capital requirements and the responsibilities of regulated entities, and intensifying discussions on digital security, fraud and scam prevention, and operational limits. At the same time, the regulator has reaffirmed its commitment to promoting measures and tools that level the competitive playing field among market participants, such as Open Finance and Pix.

The expectation is for this trajectory to continue in 2026, with an emphasis on improving risk management, reviewing critical infrastructure, and pursuing prudential adjustments hand in hand with initiatives aimed at fostering innovation and operational efficiency. The consolidation of this regulatory framework should directly influence competitive dynamics in the sector, requiring adaptation by all market participants and shaping the pace at which business models evolve.



**Learn more**  
Click [here](#) to find out more



"When the Central Bank first proposed its BC+ Agenda to prioritize measures for fostering competition and innovation, Brazil's financial landscape was far more concentrated, and a significant part of the country's population remained unbanked. Today, with new players such as payment institutions and fintechs making a significant impact and a more competitive overall environment, it makes sense for the regulator to pay greater attention to the stability and security of the financial system. This shift in priorities, when carried out with care and balance, is both natural and healthy for the market's continued maturation"

**Larissa Arruy, Partner – Banking & Finance**



## BRAZIL'S TAX APPEALS COURT

## CARF Marks Centennial with Reduced Case Backlog

Brazil's Administrative Council of Tax Appeals (CARF) celebrated its centennial in 2025 under challenging circumstances, with a strike by Federal Revenue tax auditors that began in late 2024 and continued through July 2025. The strike led trial sessions to be suspended, and by CARF's own estimate, left BRL 156 billion in tax disputes on hold in the first two months of the year alone.

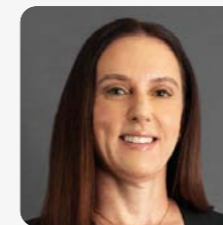
Despite the disruption continuing until mid-year, CARF bounced back with great efficiency, significantly accelerating the pace of adjudication. According to CARF President Carlos Higino Ribeiro de Alencar, the value of cases awaiting judgment decreased from BRL 1.15 trillion in early 2025 to BRL 950 billion by October, a reduction of nearly BRL 200 billion.

Among the innovations introduced during the year, extraordinary trial sessions – established by Decree No. 12,340/2024 – targeted simpler, lower-value cases, helping to reduce the backlog. CARF also began permitting hybrid trial sessions combining in-person and virtual participation.

Another key factor involved streamlining the process of establishing new precedents. CARF's new Internal Regulations (RICARF) simplified the process for adopting these statements, reflecting its leadership's aim of maintaining a steady workflow focused on issues that generate a high volume of repetitive decisions. The goal is to free up more time to review cases that raise novel legal questions.

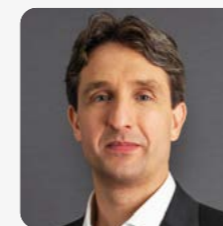
Regarding case law, several topics came to prominence in 2025. Goodwill-related disputes remained among the most significant, as did debates on state tax incentives treated as investment subsidies. The latter has given rise to new disputes over the value of the tax benefit – exclusions apply where the presumed credit is conditioned on forgoing input credits, on payments into state funds, as well as in cases involving so-called negative benefits. Precedents were also established on high-impact topics, such as making it impossible to retroactively register PIS and COFINS tax credits without first correcting ancillary obligations, and the use of input credits by exclusively commercial enterprises (retailers and wholesalers).

2026 has already seen a key development in federal tax litigation with the enactment of Supplementary Law No. 227/2026. The legislation has formally instituted an annual recess and suspension of deadlines at CARF that runs from December 20 to January 20, bringing processes at the administrative tribunal in line with long-established practices within Brazil's judiciary.



“The outlook for 2026 points to continued progress in clearing the backlog of unresolved cases, resulting in a faster turnaround on CARF's rulings. The main challenge will be balancing the adjudication of high-impact issues with processing the volume of lower-value cases awaiting resolution”

**Ana Paula Lui, Partner – Tax**



“Given the challenging outlook for 2026, companies should be proactive and work closely with their administrative litigation teams to continuously monitor ongoing proceedings at CARF, track developments in administrative case law, and stay up-to-date with enforcement actions carried out by the Brazilian Federal Revenue”

**Reinaldo T. Moracci Engelberg, Partner – Tax**

## DEVELOPMENTS IN BRAZIL'S SUPERIOR COURTS

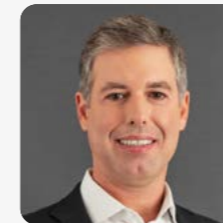
## A Year of Transition and Key Precedents in Brazil's Superior Courts

Brazil's Federal Supreme Court (STF) is undergoing institutional changes in 2026, marked by the vacancy following Justice Luís Roberto Barroso's early retirement and the ongoing Senate process to approve Jorge Messias's nomination to the bench. Under the presidency of Justice Edson Fachin, the court has also stepped up its international engagement, with initiatives focused on strengthening ties among Latin American and Caribbean courts. In an election year such as 2026, the STF's docket typically focuses on issues of significant constitutional weight, especially those involving the political system, the conduct of public officials, and the scope of key institutional powers.

This comes on the heels of strong productivity in 2025, when the court disposed of more than 83,000 cases and issued 86,000 final decisions – one of the highest volumes in its history. The year also resulted in important precedents, including ADI No. 7,265/DF, in which the STF upheld the constitutionality of requiring

health plans to cover certain treatments and procedures not included on the Brazilian Supplementary Health Agency's (ANS) list, as long as strict technical and legal requirements are met. The court also recognized the constitutionality of applying Brazil's judicial reorganization and bankruptcy framework to state-owned enterprises.

In the Superior Court of Justice (STJ), 2026 is likewise a year of significant leadership transitions, with Justice Gurgel de Faria heading the court's First Section and Justice Teodoro Silva Santos presiding over the Second Panel. Further adjustments to the makeup of the Sixth Panel and the Third Section are also expected due to retirements. At the same time, the STJ remains focused on improving efficiency and reducing its case backlog, building on its performance in 2025 when the court achieved high productivity, saw partial renewal of its composition, and handed down key rulings on central issues regarding public and private law.



"The STF will have a full docket in 2026. During an election year, it is set to review issues including the employment status of app-based drivers, moves toward independent contractor arrangements ('pejotização'), and the inclusion of the ISS services tax in the PIS/Cofins tax base. There are also notable investigations involving Banco Master and social security fraud, along with rules regarding congressional earmarks and perks for public servants"

**Arthur Parente**, Litigation & Arbitration



"The STJ has set ambitious goals for reducing its backlog during 2026. Key priorities include deciding on all cases filed through 2019, as well as administrative and criminal improbity cases involving offenses against Brazil's public administration filed through 2022. The court also plans to lower its congestion rate by 0.5% relative to 2025 (excluding tax enforcement proceedings); resolve 75% of environmental cases filed through 2025; adjudicate 80% of cases involving indigenous peoples, quilombola communities, and issues of racism or racial injury; and conclude cases on femicide and domestic violence filed through 2024"

**Maricí Giannico**, Litigation & Arbitration

**BRAZILIAN ANTITRUST AUTHORITY REVIEWS & INVESTIGATIONS**

## Antitrust: CADE's Priorities in 2026

Brazil's antitrust authority (*Conselho Administrativo de Defesa Econômica – CADE*) remained highly active in 2025, with a series of significant decisions issued in merger reviews and investigations, as well as regulatory debates on sectors that are likely to stay on the authority's radar throughout 2026.

The agency's decisions reflect the focus on core competition policy issues, such as strong scrutiny over partnerships between competitors and concerns over the exchange of competitively sensitive information, as

well as ongoing discussions on the role of antitrust enforcement in an era of increasing market digitalization. CADE also expanded its review of transactions and conducts involving digital platforms and markets, while paying particular attention to deals in sectors such as aviation, infrastructure, logistics and technology.

These developments show an increasingly sophisticated enforcement environment, underscoring the need for companies to factor in competition considerations when planning their corporate transactions and commercial strategies.



"CADE has already acknowledged, on several occasions, the importance of partnerships, including their role in fostering new products, services and business models that benefit consumers and the market as a whole. Recent discussions do not change this view, but they do underscore the importance of companies taking competition aspects into account from the earliest stages of prospecting and project planning through to execution – particularly when partnerships involve companies operating within the same sector, or that could be seen as competitors to a certain degree"

**Marcio Soares, Partner – Antitrust**



"CADE has shown a willingness to engage in discussions on the challenges arising from the increase of market digitalization. In this context, companies should seek to actively participate in forums, public consultations and debates held by CADE and other relevant agencies, in order to bring their different and complementary perspectives to the table. These contributions will be important and will help CADE to strike the right balance between any need for intervention and the preservation of a business environment that encourages innovation and allows market dynamism"

**Renata Zuccolo, Partner – Antitrust**



**Learn more**  
Click [here](#) to find out more



## INFRASTRUCTURE IN TRANSITION

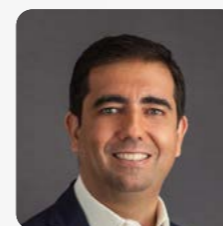
# Power Sector Reforms and Regulatory Advances Reshape Brazilian Infrastructure

The regulatory agenda for infrastructure in Brazil progressed across multiple fronts in 2025, driven by structural reforms in the electric power sector and important regulatory developments in the oil & gas, maritime, port, and mining industries. Published in November, Law No. 15,269 established a 36-month schedule for the complete opening of the free electric power market, enabling all consumers to migrate from the captive (regulated) market by the end of this period. The law also addressed a range of specific issues, such as the introduction of a supplier of last resort (to serve consumers left without a provider in the free market), new rules for energy self-generation and partial reductions of tariff discounts, which have laid the groundwork for the sector's next phase. Law No. 15,269 also introduces rules regarding indemnification for certain generation curtailment events, though their effectiveness will depend on ongoing regulatory developments.

In maritime transport, the regulation of the BR do Mar program – designed to encourage shipping between ports on Brazil's coast – has clarified the respective roles of Brazil's Ministry of Ports and Airports, National Waterway Transport Agency (ANTAQ) and the Navy, while introducing the concept of sustainable vessels and expanding chartering options, with the expectation of significant savings in logistics costs. In the oil & gas sector, a decree institutionalizing Brazil's Gas to Employ (Gás para Empregar) program reinforced the authority of the Brazilian Petroleum, Natural Gas and Biofuels Agency (ANP) and expanded the state's coordinating role in essential infrastructure, opening discussions on access and regulated remuneration. In mining, the Ministry of Mines and Energy opened a public consultation on debentures for projects linked to critical minerals and established the National Mineral Policy Council to set guidelines for a mineral policy aligned with the energy transition. In 2026, the Brazilian government and regulators are expected to focus on implementing these frameworks within an increasingly complex regulatory environment.



Learn more  
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“Rising demand for critical minerals – particularly for use in energy transition technologies, the defense industry and data centers – is driving the search for opportunities linked to these commodities. Amid geopolitical uncertainty, investors are seeking out copper, lithium, cobalt, nickel and rare-earth projects and operations to secure their position, reduce exposure and ensure access to these raw materials. At the same time, traditional commodities such as gold have also created important opportunities on the back of elevated prices. On the regulatory front, the Brazilian government is attuned to the current moment and is working to approve a policy for critical and strategic minerals that includes sector incentives. Environmental and social issues also remain in focus, such as dam safety and the long-awaited regulation of dry stacking. The regulation of the new environmental licensing law may also open opportunities for the mining sector, especially for strategic projects. Finally, the sector is awaiting the new National Mining Plan 2050, which will guide it in the coming decades”

**Adriano Drummond Trindade**, Partner – Infrastructure & Energy



“For 2026, we expect several opportunities in Brazil's highway sector, both at the federal and state levels. In line with an emerging trend, some of the more complex projects will feature demand-risk sharing. All indications suggest that qualification criteria will become stricter and that restrictions on dividend distributions will be introduced during peak CapEx periods. In the port sector, discussions on amending or replacing Law No. 12,815/2013 will continue, and the bid for Tecon Santos 10 container terminal is also expected. The Brazilian government has prepared several projects in the rail sector, such as the EF-118, with studies currently under review in the Federal Court of Accounts. Meanwhile, the sanitation sector should continue to generate new concession projects. About nine projects are in the structuring phase – notably, the potential privatization of the state-owned sanitation company Copasa in the state of Minas Gerais”

**André Luiz Freire**, Partner – Infrastructure & Energy



“The changes to Brazil’s power sector legislation that were introduced in 2025 mark the beginning of a new cycle. After the last two decades saw the diversification of the energy matrix (with the growth of solar and wind), the universalization of access in the distribution segment, the consolidation of the free market, and the integration of the entire country into the national grid, we are now witnessing the start of a new investment cycle. This phase is particularly focused on increasing grid resilience (a necessary response due to the rise in extreme weather events), increasing generation availability and flexibility through capacity and battery auctions, developing more sophisticated trading products (including the creation of an electricity exchange), and expanding transmission capacity to help reduce current curtailment levels. In this cycle, we see particular growth in investment in data centers – power-intensive projects capitalizing on Brazil’s favorable electrical, legal and geopolitical conditions”

**Fabiano Brito, Partner – Infrastructure & Energy**



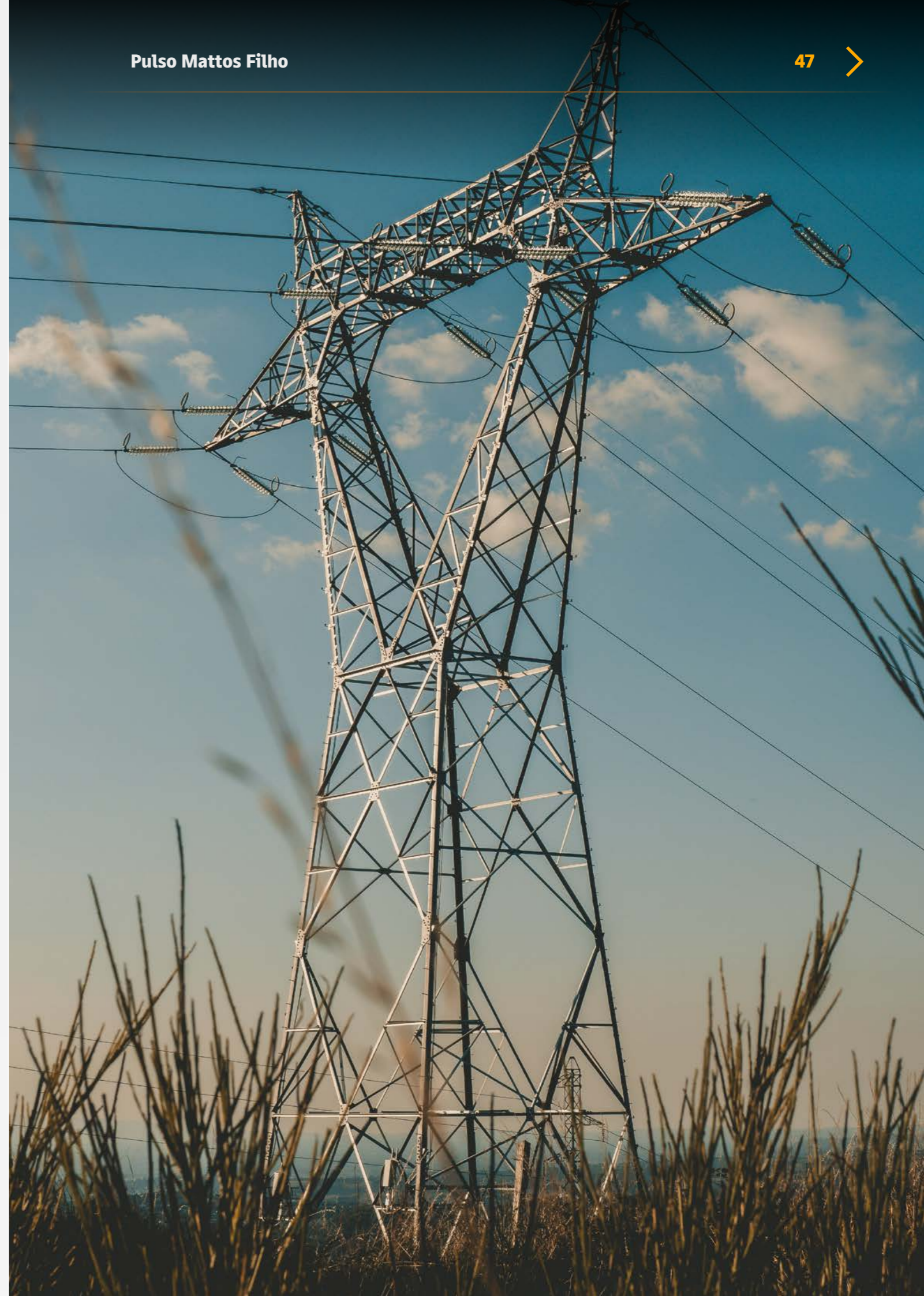
“The conclusion of the tariff review of natural gas carriers, the regulation of gas release and the Reserve Capacity Auction in the Form of Power (LRCAP 26) are expected to shape gas projects in Brazil in 2026. Close attention must also be paid to the conflicts in Iran and elsewhere in the Middle East, given that this country and its neighbors – such as Qatar and the UAE – are major global LNG producers and exporters. Volatility stemming from regional conflicts has immediate implications for LNG and Brent prices, which in turn will affect gas contracts in Brazil”

**Felipe Feres, Partner – Infrastructure & Energy**



“In 2026, operational compliance will be the focus of the maritime and port sector – adapting ship-to-ship operations to Instruction No. 22/25, using the sandbox to unlock innovations, and harnessing the Navegue Simples program to reduce red tape in the port sector”

**Nilton Mattos, Partner – Infrastructure & Energy**





**COP30 AND THE CARBON MARKET**

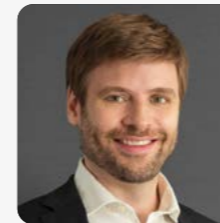
## **COP30 Places Brazil at the Center of the Global Decarbonization Agenda**

In late 2025, COP30 transformed the Brazilian city of Belém, located at the mouth of the Amazon, into the epicenter of climate negotiations. The decisions that were reached at the conference reinforced Brazil’s strategic role in the global climate agenda. Building on progress made at COP29 (Baku, Azerbaijan), COP30 delivered meaningful progress on issues such as climate finance, carbon markets and mechanisms to accelerate the energy transition.

One of the most anticipated outcomes – finally achieved – was the adoption of indicators for the Global Goal on Adaptation, enabling measurement of progress in building the infrastructure needed to prepare for and respond to climate events. COP30 marked the first time the participating countries reached a consensus on the subject after intense negotiations marked by repeated deadlocks.

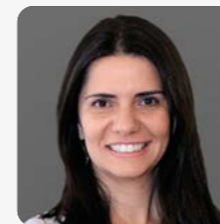
As well as hosting the conference, Brazil also spearheaded innovative initiatives, such as the launch of the Tropical Forest Forever Fund (TFFF) and the development of new financial mechanisms aimed at conservation and sustainable development. These efforts reinforce Brazil’s position as a leader in integrating environmental preservation with economic growth, particularly in the context of the Amazon.

COP30 also featured major announcements from financial institutions and governments, including the Baku-Belém Roadmap – which sets an ambitious resource-mobilization target through to 2035, and new billion-dollar commitments to sustainable projects.



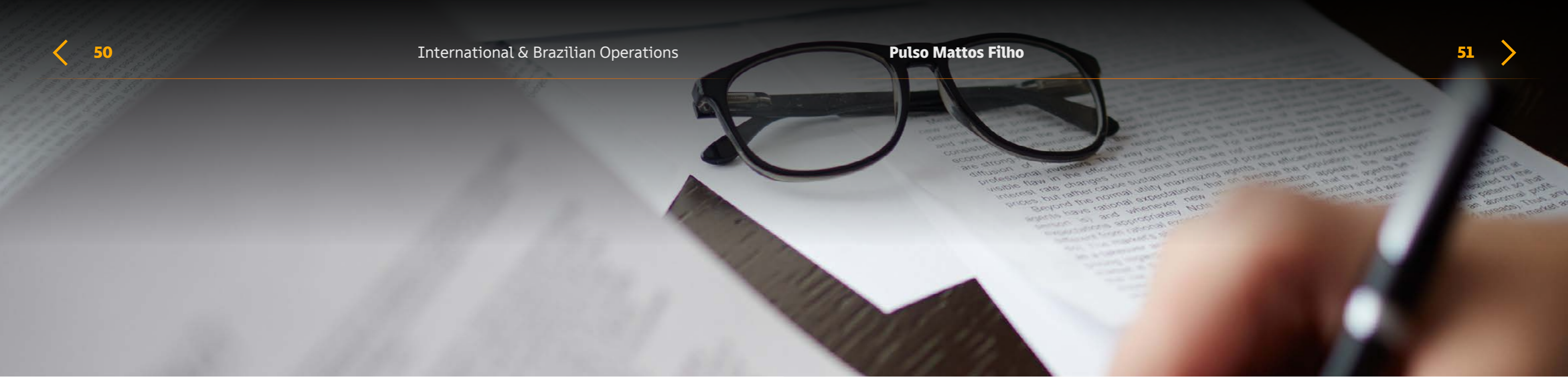
“COP30 showcased Brazil’s leadership by advancing adaptation efforts, carbon markets, and new funding mechanisms such as the TFFF. These developments reinforce the country’s standing as a leader in integrated climate solutions and international cooperation”

**Antonio Augusto Reis, Partner – Environmental Law & Climate Change**



“The progress made at COP30 is raising demand for adaptation metrics, greater climate transparency, and competitive access to finance – putting pressure on companies to ramp up decarbonization plans and integrate climate criteria into business decisions”

**Juliana Ramalho, Partner – Environmental Law & Climate Change**



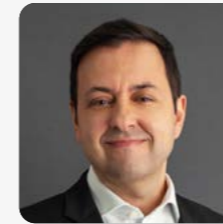
THE FUTURE OF LABOR RELATIONS IN BRAZIL

## New Labor Rules: What Companies Need to Know

Amid changes in labor relations, the employment agenda for companies in Brazil is set to grow more complex and demanding in 2026. New debates have emerged over forms of contracting, and companies are stepping up their review of contracts and policies, strengthening preventive mechanisms, and refining their approach to these issues. Binding precedents adopted by Brazil’s Superior Labor Court (TST) and the progress of legislative bills are poised to impact labor governance and risk management, calling for strategies that balance operational efficiency with legal certainty to mitigate exposure to risks and avoid litigation.

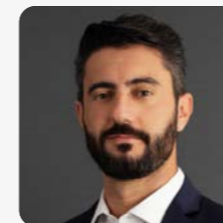
These developments follow a 2025 marked by renewed debate in the labor courts over outsourcing and the practice of converting employment relationships into independent contract arrangements via legal entities (known locally as *pejotização*). Discussions have centered on potential fraud scenarios, such as dismissals that are followed by rehiring through outsourced providers and the deliberate replacement of employment relationships with independent contractor arrangements, which have raised companies’ vigilance around contract structuring and compliance policies.

At the same time, Brazil’s legislature has reviewed key proposals, such as reforming the existing six-day workweek and initiatives to regulate app-based work, reinforcing the prospect of significant shifts in the current labor landscape.



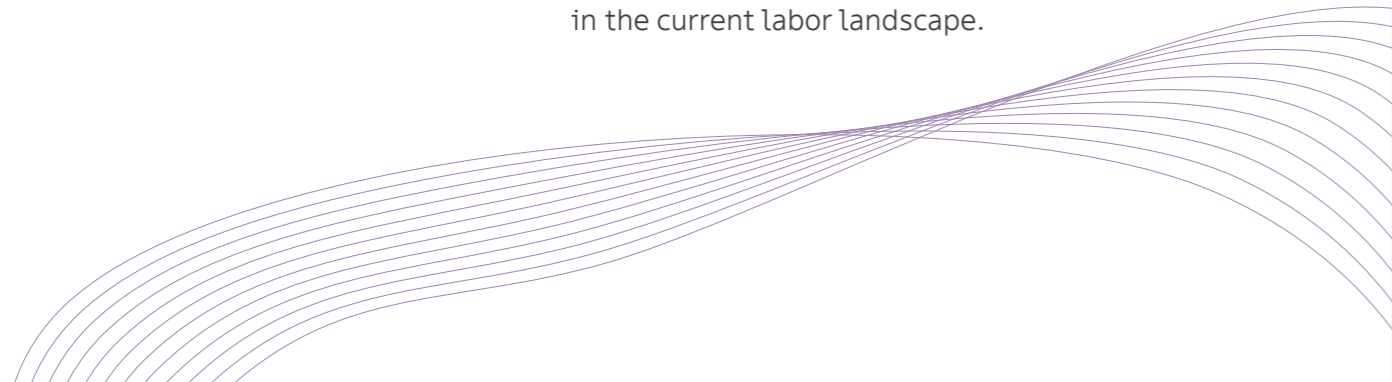
“It is essential to review cases whose outcomes may be challenged in light of binding precedents issued by the Superior Labor Court and rulings by the Supreme Federal Court. Companies should also explore improvements through union negotiations, as the idea that collective agreements prevail over legislative provisions continues to gain strength in the superior courts”

**Domingos Fortunato**, Partner – Labor & Employment



“Companies should reassess their organizational structures, business models and hiring models to ensure there is no basis for claims of fraud or the erosion of labor rights. Moreover, collective bargaining remains a viable path for making employment issues more flexible without compromising worker protections, at least until the limits regarding contractor arrangements and app-based work are defined more clearly”

**Rafael Caetano de Oliveira**, Partner – Labor & Employment



ONLINE PROTECTIONS FOR MINORS

## ECA Digital: How New Rules Could Transform the Digital Sphere

The enactment of the Digital Child and Adolescent Statute (ECA Digital – Law No. 15,211) represented one of Brazil’s landmark regulatory developments in 2025. Aiming to protect minors in digital spaces, the legislation imposes new obligations on technology product and service providers, including risk management frameworks to address the safety and well-being of minors, age-verification mechanisms, mandatory consent from guardians, and measures to prevent access to content classified as inappropriate by the law.

Throughout 2026, the focus is expected to shift to the effective implementation of these

obligations, which will require establishing structured risk assessment and mitigation processes. Companies will also be expected to strengthen parental oversight tools, adopt procedures for the proactive removal of serious content, and comply with mandatory reporting requirements to the competent authorities. A complex adaptation period is expected, with significant implications for technology product and service providers, as well as mounting pressure for transparency, governance and preventive safeguards to ensure the safety and integrity of minors when accessing online environments.



**Learn more**  
Click [here](#) to find out more



“The ECA Digital introduces heightened criminal compliance duties. Companies must remove and report content involving sexual exploitation, abuse, kidnapping and grooming, mitigate serious risks, adopt measures to prevent minors’ access to inappropriate content, as well as comply with mandatory reporting obligations to the authorities whenever necessary”

**Paula Moreira Indalecio, Partner – White Collar Crime**



“Platforms should adopt age-sensitive design principles, incorporating proportional age-verification and differentiated user experiences by age group. Privacy should be the default, with profiles set to private, geolocation disabled, and data collection kept to a minimum. It is also essential to limit advertising and profiling, provide effective parental oversight tools, review algorithms to reduce risks and compulsive usage patterns, conduct impact assessments focused on minors, and maintain ongoing, multidisciplinary governance”

**Thiago Sombra, Partner – Data Protection & Cybersecurity**



**NEW CVM RULES ON TENDER OFFERS**

## New Rules Reshape Brazil's Tender Offer Landscape

The Brazilian Securities and Exchange Commission's (CVM) modernization of rules governing tender offers (known as OPAs in Brazil) has ushered in a new regulatory framework for the capital markets. Companies, investors and advisors alike are now focused on the practical implications of the new regime for corporate strategies, M&A transactions and reorganizations that may result in the submission of tender offers.

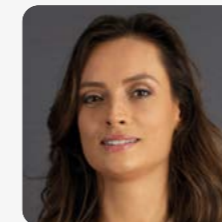
Effective since October 2025, the new rules replaced the previous framework by establishing more objective criteria, streamlined procedures, and registration requirements proportionate to the complexity of the tender offer. The changes seek to improve regulatory efficiency and increase predictability in deals (including in the case of new structures) without compromising transparency and protections for minority shareholders. Supplementary CVM guidance and administrative

interpretations – which historically played a central role in standardizing market practices – are now expressly provided for, bolstering legal certainty.

Among the key developments are updated thresholds for triggering mandatory tender offers upon increases in shareholding, shortened timelines, grounds for waiving valuation report requirements, and the ability to combine a control-acquisition tender offer with delisting. These adjustments contribute to a more competitive, secure market environment in line with the best international practices.



**Learn more**  
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“Waiving the valuation report makes delistings faster, less costly and maintains safeguards for minority shareholders. The updated thresholds for increases in shareholding provide objectivity and security for controlling shareholders and investors by establishing clearer free-float limits”

**Vanessa Fiusa, Partner – Capital Markets**



“The new rules make tender offers more agile and strategically versatile. The ability to enter into prior agreements and combine tender offers enables previously unavailable deal structures and reduces risks. The changes also lower barriers for hostile takeover bids, reigniting debates about control dynamics and defensive mechanisms”

**Henrique Ferreira Antunes, Partner – Capital Markets**

DEVELOPMENTS IN BRAZIL'S M&A SECTOR

## M&A Activity Heats Up Despite High Interest Rates

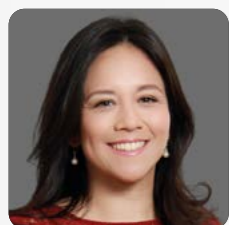
Brazil's mergers and acquisitions (M&A) market maintained its steady upward trajectory, even amid high interest rates, exchange rate volatility, and a presidential electoral cycle on the horizon. Deal activity has centered on resilient sectors such as infrastructure, energy, life sciences, agribusiness, and technology, driven by a combination of predictable revenue streams and operational efficiency. Private equity funds are gradually returning to the market, capitalizing on more balanced valuations, while medium-sized companies expand their market presence through capitalization and corporate restructuring efforts. To navigate the more challenging environment, structures such as earn-outs and joint ventures have broadened the options available to dealmakers and helped get transactions across the finish line.

The momentum built in 2025 laid the groundwork for this progress, reinforcing more resilient sectors and boosting the performance of both private equity funds and mid-market companies. Building on that foundation, the market is moving into a cycle defined by greater structural sophistication, more rigorous diligence, and a broader focus on assets capable of delivering sustained returns in an environment that remains challenging. This trend is expected to raise the quality of transactions and improve predictability as the economic landscape shows signs of stabilizing.



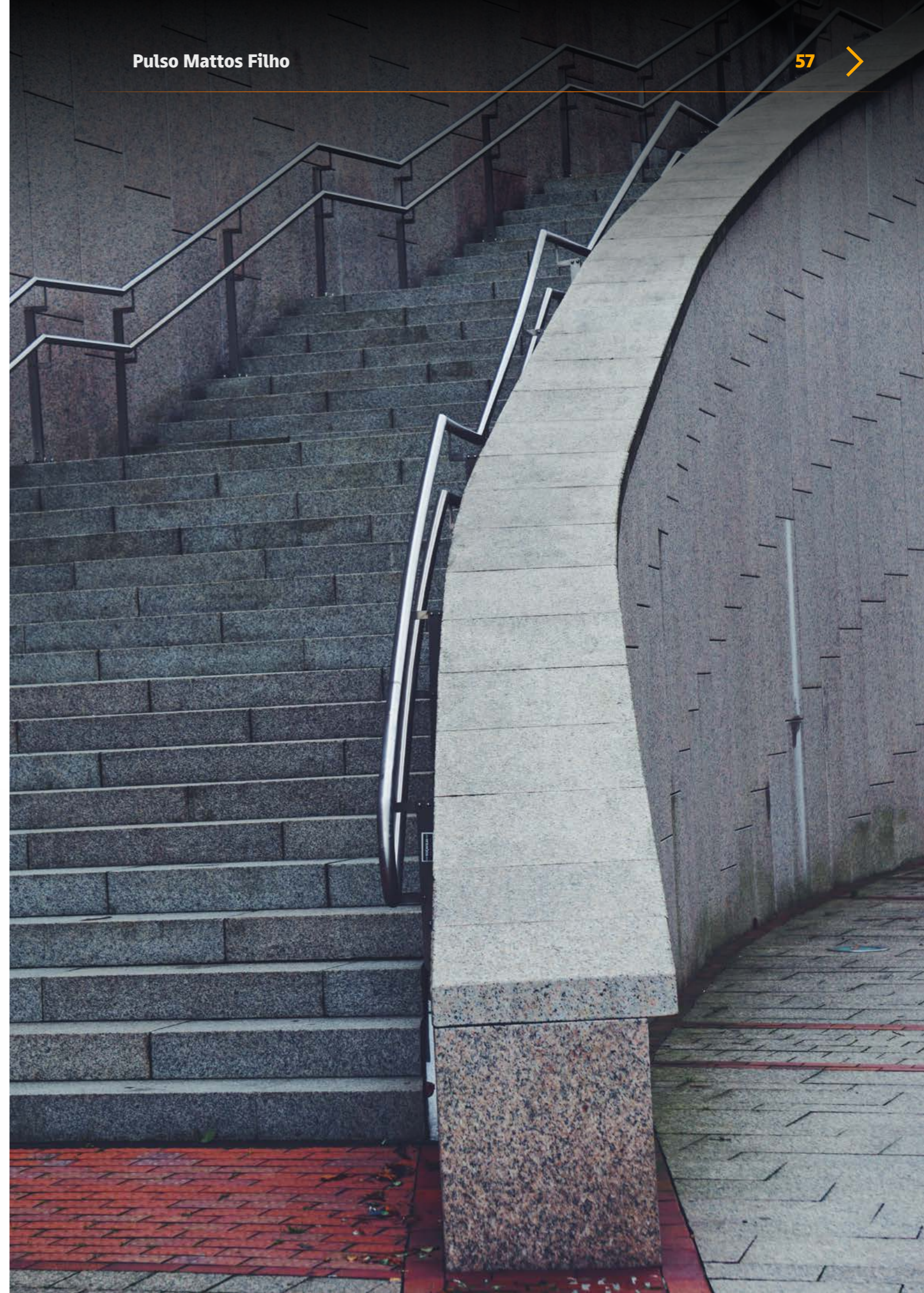
"Companies with strong governance, clear controls, and well-structured internal due diligence processes will have an edge over their competitors in attracting investment in an increasingly competitive M&A market"

**Rodrigo Arthur Carvalho**, Partner – Corporate/M&A



"Deal activity in the infrastructure sector (particularly regarding data centers), as well as the energy, life sciences, agriculture, and technology sectors, is expected to gain traction as private equity funds step up their involvement and sector consolidation efforts accelerate"

**Sabrina Naritomi**, Partner – Corporate/M&A

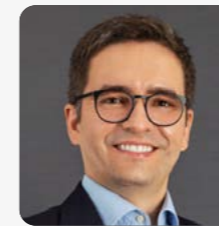


## INVESTMENT FUNDS

## Regulatory Debates and the EcoInvest Brasil Program

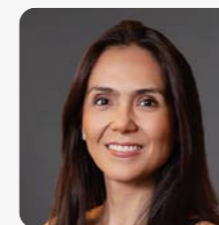
The Brazilian investment fund market, in particular the real estate fund (FII) category, is currently undergoing a period of maturation that highlights both its potential and the challenges that continue to constrain its growth. Despite a diverse range of funds and an expanding investor base, certain regulatory barriers remain obstacles to further development, even for listed, highly liquid vehicles. High quorum requirements, restrictions on reorganizations, and dissenting shareholders' rights to seek reimbursement have all hampered consolidation efforts.

The successive rounds of the EcoInvest Brasil program – a federal blended finance initiative that channels private capital toward green transition projects in Brazil – have significantly boosted climate-focused capital flows by strengthening financing and investment mechanisms, as well as attracting new investor profiles to sustainability projects. An upcoming third round is expected to direct the incentives mainly through Private Equity Investment Funds (FIPs) established under CVM Resolution No. 175/2022, with the goal of expanding liquidity and diversifying the instruments available to finance the country's ecological transformation.



“In 2026, we expect to see reforms to the regulation of real estate and private equity funds, including updates to CVM resolution No. 175. For real estate funds, we anticipate rule changes to facilitate industry consolidation, such as lower quorum requirements at meetings. For private equity funds, greater flexibility is planned with respect to investments in limited liability companies, as is the use of leverage through debt instruments, and adjustments to influence requirements in portfolio companies, opening the door for certain private equity and venture capital transactions”

**Flávio B. Lugão, Partner – Asset Management Services & Investment Funds**



“The entry of private equity managers into the EcoInvest Brasil ecosystem marks a significant step in the program's evolution, combining catalytic capital with investment and management discipline. These managers typically help to structure and professionalize projects, with a focus on operational efficiency, scalability, and clear exit strategies. Additionally, the program's currency-hedging mechanism is designed to reduce international investors' exposure to the volatility of the Brazilian real, improving financial predictability and strengthening Brazil's competitiveness in attracting global climate capital”

**Ana Carolina Nomura, Partner – Asset Management Services & Investment Funds**

# The Firm

- Governance
- The Environment
- Diversity, Equity & Inclusion
- Social Impact





# Governance

## In Building Our Business, Governance and Innovation Go Hand in Hand

Governance and innovation go hand in hand at Mattos Filho, forming the foundation that sustains our culture and guides our work in the legal sector. This commitment to innovation opens the door to pioneering practices, facilitates the adoption of technologies aligned with clients' needs, and reinforces our leading role in social initiatives such as pro bono work.

Our innovation strategy is currently built around three pillars: digital transformation (through deploying targeted technologies across the business), people and culture (equipping our professionals with the training needed to foster an innovation mindset), and the firm's open innovation program – attix – which over the past three years has connected us to a series of startups and best-in-class technology solutions for the legal sector.

Within this ecosystem, we have partnered with the non-profit technology innovation hub Cubo Itaú to create Cubo Legal – a legal hub backed by the firm with the goal of bringing our teams and clients closer to relevant innovation initiatives.

Our tailored approach extends beyond technology. It is reflected in how we develop our talent and strengthen the areas essential to the evolution of the legal sector. This includes both pioneering social initiatives (such as our longstanding pro bono legal practice) and the continued growth of our teams. In 2025, we welcomed a new lateral partner to our Restructuring & Insolvency practice and promoted seven senior associates to the partnership, expanding our capabilities across several strategic fronts.

### Attix Highlights in 2025:

**80 +**  
Startups analyzed

in segments such as: Legaltechs, Fintechs, HRTechs, RegTechs, Martechs, AI applications, Big Data

**25**  
Startups in attix's portfolio

13 of which Mattos Filho contracted

**16**  
Product mentorships

for attix portfolio startups

**31**  
Presentations

of new solutions to internal teams and clients

**7**  
Events/Webinars

with partnering startups on solutions they offer in relation to legal services

## Information Security-Aligned AI Use

As artificial intelligence (AI) tools continue to advance, we have adopted a dedicated internal policy and controls governing their use. The policy identifies authorized platforms, sets out strict security guidelines, and provides direction on how input data is to be processed.

This initiative is part of a broader effort to modernize and strengthen our information security policies. In 2025, we renewed our ISO 27001 certification (concerning data confidentiality, availability and integrity requirements), reaffirming our commitment to international risk management and information protection standards. We have also updated our internal guidelines to reflect more robust control and prevention practices and have stepped up training and awareness programs for our professionals, reinforcing the ingrained security culture in our internal policies.



We have updated our internal guidelines to reflect more robust control and prevention practices and have stepped up training and awareness programs for our professionals



# Talent Development

At Mattos Filho, we believe in the continuous development of our professionals and invest in initiatives that strengthen their career paths, contributing to both individual growth and the excellence of our firm.



## Jovens Talentos & Soma Talentos

The firm’s Jovens Talentos (Young Talents) and Soma Talentos programs – the latter an affirmative action initiative to recruit self-declared black students – saw more than 100 interns join practice areas all across the firm in 2025. These programs serve as the main gateway for law students at Mattos Filho, offering a unique experience that combines personal, academic, and professional development.

During their internships, the students work alongside experienced professionals, receive close mentoring from team leaders, and have access to specialized training designed to accelerate their growth. In addition to competitive benefits, the programs offer the possibility of a permanent hire at the end of the internship, supporting the development of the next generation of the firm’s talent.



## Lawyer Training & Opportunities

Fostering our lawyers’ development – building the skills essential to legal practice and accelerating professional growth – is a core part of the firm’s commitment to its people and being a place that provides opportunities. In 2025, we ran a total of 474 training sessions featuring over 13,000 hours of content.

In 2025, our Making Partner program – designed and targeted at our senior lawyers – featured sessions led by professors from leading American universities on collaboration, leadership, and client relationships. We also hosted roundtable conversations with renowned international academic institutions, which presented their LL.M. programs, aspects of academic life, application processes, and the distinguishing features of each course.

These initiatives have broadened our professionals’ access to career opportunities, including opportunities outside Brazil, and encouraged the building of well-rounded career paths both within and beyond the firm.



## Vacation Internships & Recruitment Fairs

Throughout 2025, we took part in 15 recruitment fairs at universities in the cities of São Paulo, Rio de Janeiro, and Brasília, including the traditional Internship Week at the University of São Paulo (USP) Law School, one of the largest events of its kind in Brazil. More than 900 visitors stopped by our booth, which featured interactive activities designed to engage students and give them a firsthand sense of our firm’s culture.

To further expand our outreach to this audience, we also run a vacation internship program that offers law students an intensive, hands-on experience complete with training and mentoring to develop practical skills and familiarity with professional routines. In total, 26 students participated in the two program editions in January and July, strengthening our strategy for attracting future talent.

# The Environment

Mattos Filho has advanced its sustainability agenda by joining international climate initiatives such as the University of Cambridge's Law and Climate Atlas. The firm's involvement in global forums complements its well-established projects and reaffirms its strategic commitment to climate change mitigation and the integration of sustainable practices into its institutional operations.

## Global Partnerships & Initiatives

In collaboration with the Net Zero Lawyers Alliance, Mattos Filho began contributing to the Law and Climate Atlas, developed by the Hughes Hall Centre for Climate Engagement at the University of Cambridge. This work integrates Brazilian legal analysis on climate change into one of the most significant international academic resources on the subject. The partnership expands the firm's presence in global debates and brings Brazilian law closer to international discussions on climate.

In 2025, Mattos Filho continued contributing to the Climate Policy Monitor, a University of Oxford-based research initiative that seeks to build the evidence base and capacity needed to promote effective, rigorous, and equitable net zero regulations and policies. This contribution involves mapping and analyzing Brazilian regulations with provisions related to climate change in regard to transition plans, disclosure, public procurement, prudential requirements, methane, and carbon credits.

In addition, Mattos Filho is a member of the Climate Policy Hub's Advisory Board, reinforcing its strategic role in shaping guidelines and promoting legal practices aligned with the transition to a low-carbon economy.



## Commitments & Coalitions

As the first law firm in Latin America to join the Net Zero Lawyers Alliance, Mattos Filho operated throughout 2025 in line with the coalition's three pillars: reducing its own emissions, providing internal training on climate change, and delivering legal services aligned with global decarbonization goals.

The firm maintained its commitment to the UN's Business Ambition for 1.5°C campaign, reaffirming the goal of achieving net zero emissions across all three scopes by 2050. It also continued its engagement with the Net Zero Ambition Movement, which brings together organizations committed to collectively reducing CO<sub>2</sub> emissions by two gigatons by 2030.



## Internal Practices

Mattos Filho continued to prepare its Greenhouse Gas (GHG) Emissions Inventory, incorporating consistent analyses that enable the firm to track progress and guide strategic decisions tied to its climate commitments. This effort deepens the firm's internal understanding of its emissions profile, improves operational practices, and strengthens climate governance.



## Circular Economy

In 2025, the firm's partnership with the Brazilian cooperative YouGreen resulted in more than nine metric tons of waste being recycled, reinforcing our commitment to sustainable practices and the circular economy.



# Diversity, Equity & Inclusion

## A Decade Promoting DE&I

Ten years ago, a program was born that inspired the legal sector in Brazil. Beyond merely creating affinity groups, Mattos Filho's Diversity, Equity & Inclusion Program represents a formal commitment to fostering a diverse and inclusive work environment where everyone can reach their full potential.


In Brazil, we pioneered the rollout of affirmative action programs to recruit black law students (starting in 2019) and helped mobilize the market by forging alliances in support of racial equity (2018) and gender equity (2023). We have since received multiple awards for our efforts, including international recognition such as Latin Lawyer's Diversity Firm of the Year on two occasions. Yet even with all the milestones achieved over the last decade, the most meaningful recognition remains unchanged – seeing our professionals increasingly feel they are a strategic part of our institution and are important to the business.

We held Diversity Month in November 2025 to mark these ten years of transformation, featuring initiatives focused on gender and racial equity, as well as LGBTQIAPN+ rights. In São Paulo, we welcomed psychologist Mafoane Odara, who spoke on the theme 'The New Game of High Performance: Reading the Room, Transparency, and Care in Relationships'. In Rio de Janeiro, Kellen Julio, the Director of Diversity and Content Innovation at Brazilian media outlet Globo, led discussions on the importance of practicing diversity in the workplace, as did lawyers Cainara Guassu and Rute Passos (representing Philip Morris Brasil) in Brasilia.

Our professionals also took part in guided tours of the 36th São Paulo Biennial exhibition, highlighting artists and works connected to women and the Black and LGBTQIAPN+ communities.

As part of our effort to promote and broaden access to human rights, the firm updated materials from the Diversity, Equity and Inclusion Program that were produced over the past 10 years.

 **Learn more**  
Click [here](#) to find out more

 Moreover, you can learn more about our affinity groups via the following links:

**GENDER EQUITY**

**4Women and EmFamília**

**LGBTQIAPN+ RIGHTS**

**MFriendly**

**RACIAL EQUITY**

**Soma**

**RIGHTS OF PEOPLE WITH DISABILITIES**

**EmFrente**

**RELIGIOUS FREEDOM**

**Lire**





## Alliances That Make a Difference

In partnership with other major Brazilian law firms, Mattos Filho serves on the executive secretariat for the Legal Alliance for Racial Equity (Aliança Jurídica pela Equidade Racial) and Legal Alliance for Gender Equity (Aliança Jurídica pela Equidade de Gênero), which reached their seventh and third years of operation respectively in 2025. These movements have been instrumental in promoting meaningful debates within the Brazilian legal sector, particularly regarding the development and retention of black professionals and the advancement of women into leadership roles at law firms.

In 2025, the Legal Alliance for Racial Equity launched an e-book titled *Sistematização de Boas Práticas* ('Systematizing Good Practices'), which compiles guidelines for structuring Diversity, Equity, and Inclusion programs, as well as affirmative actions to attract, develop, and retain black professionals. The publication serves as a practical guide, built on the real and successful experiences of the Alliance's members, and seeks to inspire other institutions in the sector to advance their own initiatives.

The Legal Alliance for Gender Equity, in turn, has established itself as a space for reflection and the exchange of best practices to increase female representation in leadership at Brazil's major law firms. Building on the **Minimum Agenda**, launched in late 2024, the partners that make up the alliance offered training focused primarily on strategic communication to emphasize the importance of gender equity with different stakeholders. The alliance also discussed how to influence the Brazilian legal sector more broadly, providing visibility to successful, proven initiatives for advancing women into leadership positions.



### Learn more

Click [here](#) to download *Sistematização de Boas Práticas* (e-book available in Portuguese)



# Social Impact

## Pro Bono: A Real Impact on Human Rights and Justice

A landmark partnership signed in 2025 between the Fundação Getúlio Vargas Law School (FGV Direito SP) and Mattos Filho's 100% Pro Bono practice has broadened the practical training available to students while strengthening work on human rights and justice cases before Brazil's Supreme Court (STF). We filed eleven amicus curiae\* briefs last year, including one challenging the invasive medical exams women in Brazil's armed forces are required to undertake, and another seeking to expand the scope of emergency protective measures under the Maria da Penha Law, a key Brazilian law concerning domestic and family violence against women.

The partnership complements Mattos Filho's broader pro bono work on access to justice and defending the rights of women, the LGBTQIAP+ community, migrants and refugees, as well as cases involving the criminal courts and ethnic and racial rights.

Mattos Filho and FGV Direito SP reaffirm their joint commitment to preparing professionals who are equipped to advocate for people's rights and to strengthen democracy.

\*'Friend of the court' – a third party who provides the court with technical expertise or perspectives in significant cases.



By promoting human rights and strategic litigation at the STF, Mattos Filho's 100% Pro Bono practice is able to expand its social impact and reinforce the transformative role of law on society. We work with technical excellence and an institutional vision in a way that is fully integrated with the firm's overall strategy"

**Flavia Regina Oliveira, Partner – Mattos Filho 100% Pro Bono**

Students learn to work collectively, to act in the public interest and to build consistent legal arguments, important qualities for the formation of a good legal professional, concerned with social justice"

**Eloísa Machado de Almeida, Law Professor – FGV Direito SP**

## Social Investment Policy

In 2025, Mattos Filho's Social Investment Policy gained traction and sparked widespread interest – more than 260 projects were received from 218 cities across all of Brazil's five main regions. Launched at the end of 2024, the policy has established a clear and transparent process for supporting social and cultural projects via tax incentives.

Part of the firm's corporate citizenship strategy, the policy is aligned with the Diversity, Equity & Inclusion Program and 100% Pro Bono practice, reinforcing Mattos Filho's institutional commitment to creating positive social impact and initiatives that reflect its values.

### BRAZILIAN CULTURAL INCENTIVE LAW

#### Arte em curso

Supported a show by Ana Cañas as part of a program titled *Quintas no Clube do Choro*.

#### Cidade Matarazzo

Supported a project titled *Ocupação Cultural* (Cultural Occupation), with support for cultural activities in the complex, including the exhibitions *Crivo, a perspectiva de Luisa Strina* and *Re-Selvagem: Natureza Inventada*, by Eva Jospin.

#### Fundação Bienal de São Paulo

36<sup>th</sup> Exhibition: Not All Travellers Walk Roads/Of Humanity as Practice, curated by Bonaventure Ndikung and inspired by the works of Brazilian poet Conceição Evaristo.

#### Andy Warhol Pop Art! Exhibition

Supported Brazil's largest Andy Warhol exhibition, which was awarded the 2025 APCA Trophy for best international exhibition of the year (Visual Arts) by the São Paulo Art Critics Association (APCA).

#### Museu de Arte de São Paulo Assis Chateaubriand (Masp)

Supported an exhibition by the Polish-Brazilian artist Frans Krajcberg titled *Reencontrar a Árvore* (Rediscovering the Tree), a leading reference for ecological art in Brazil.

#### Museum of Modern Art of Rio de Janeiro (MAM-RJ)

Supported an activity program involving exhibitions, education actions and maintaining the museum's collections.

#### São Paulo Jewish Museum (MUJ)

Supported the MUJ Repara project, a training program for public and private schools on tackling antisemitism and discrimination.

#### São Paulo State Symphony Orchestra (Osesp)

Supported the Historical Meetings, Osesp Season and Choir programs.

#### Pinacoteca de São Paulo

Supported an exhibition titled *Pop Brasil: vanguarda e nova figuração, 1960-70*, which commemorates 60 years of pop art in Brazil.

#### Solar dos Abacaxis

Supported this institution's activity program, with exhibitions, residencies and actions aimed at democratizing culture in Brazil.

### BRAZILIAN SPORTS INCENTIVE LAW

#### Empodera

Supported two projects titled *Elas na Liderança* and *Uma Vitória Leva à Outra*, which train women from the outskirts of Rio de Janeiro in leadership and sports management.

#### Fundação Gol de Letra

Supported two projects titled *Esporte e Educação* and *Jogo Aberto na Vila*, which promote sporting, cultural and educational workshops for young people from vulnerable communities in São Paulo and Rio de Janeiro.

### BRAZILIAN STATUTE OF THE ELDERLY

#### BP Education and Research

Supported a project titled *Cursos para Formação de Cuidadores de Idosos*, which trains caregivers and family members of elderly people who are dependent on Brazil's public health system or socially vulnerable.

#### Casa Ondina Lobo

Supported the *Memorize-se* project, which trains caregivers of the elderly on boosting their cognitive stimulation.

#### Angelina Caron Hospital

Supported *Projeto Idoso 360 III*, an initiative to boost comprehensive care for the elderly using advanced technology (such as AI) to improve exams and procedures.

### PRONON

(National Oncological Care Support Program)

#### Angelina Caron Hospital

Supported a program titled *Eficácia no Diagnóstico e Tratamento do Câncer*, which helps with acquiring cutting-edge technologies to detect cancer at an early stage.

#### Santa Marcelina de Itaquera Hospital

Supported a project at the hospital titled *Uso do PET-CT para Melhorar a Evolução de Pacientes com Câncer*, which encourages cancer patients to take medical exams for accurate diagnoses and follow-up.

### Instituto Superação

Supported the institution's *Pilar Desenvolvimento* project, which provides sports training for students from public schools in the southeastern states of São Paulo and Minas Gerais.

### Fight for Peace

Supported the *Destemidas* (Fearless) project, which promotes girls' personal development and emancipation through running.

### BRAZILIAN CHILD AND ADOLESCENT STATUTE

#### Colégio Mão Amiga

Bridge to the Future project, which offers quality education, from kindergarten to high school, to students from Itapeceira da Serra (São Paulo).

#### Instituto Reciclar

Supported a project titled *Mentoria e Apoio à Empregabilidade* that assists young people with mentoring and vocational training.

#### Magic Steps

Supported a program titled *Aceleração do Conhecimento*, which offers multidisciplinary education and psychological support to young people from low-income backgrounds in Embu Guaçu (state of São Paulo).

### PRONAS

(National Healthcare Support Program for Persons with Disabilities)

#### A.C. Camargo Hospital

Supported a training program titled *Programa de Capacitação Multiprofissional na Jornada de Reabilitação*, which trains medical professionals in various areas of specialty to assist patients with rehabilitation.

#### Olga Kos Institution:

Supported a project titled *Artes Marciais – Saúde pelo Esporte*, which offers people with disabilities training in martial arts, as well as assistance services.



## Instituto Mattos Filho

Instituto Mattos Filho (Mattos Filho Institute) is a pioneering, partner-led initiative in the Brazilian legal sector that seeks to promote equality and access to justice.

One of the institute's key programs is the Access to Justice Challenge (*Desafio de Acesso à Justiça*), which was run for the seventh time in 2025. The challenge awarded prizes to several institutions for initiatives seeking to guarantee the rights of Brazilian people, such as efforts to include indigenous names in official documents and the fight against forms of domestic work akin to slavery. The five award-winning projects achieved real advances in areas such as racial justice, reproductive rights, police monitoring, and the protection of vulnerable population groups.

The institute also runs a program aimed at disseminating legal knowledge to the public, as well as another based on scholarships and mentoring. Instituto Mattos Filho creates positive social impacts through these initiatives, leading to a freer, more diverse, and more democratic society in Brazil.



The five award-winning projects achieved real advances in areas such as racial justice, reproductive rights, police monitoring, and the protection of vulnerable population groups.

# Instituto Mattos Filho: Impact in 2025


## Scholarships & Mentoring

In October, Instituto Mattos Filho held its 2025 Scholarship Meeting to offer direct and indirect scholarships to law students, as well as career mentoring with Mattos Filho's partners. Rômulo Sampaio, a partner from the firm's Environmental Law & Climate Change practice, was a keynote speaker at the event.

# 29

## Indirect scholarships

**Intended for the following institutions:** USP Law School (Alumni Association), FGV São Paulo Law School (Endowment), Inspere Law School – São Paulo, FGV Rio de Janeiro Law School (Esperança Garcia Scholarship), and to the organizations Programa Continuar (CEERT), Instituto Semear and Instituto Sol.

 **Learn more**  
Click [here](#) to find out more about the project

**8** Direct scholarships  
**37** Law students who received scholarships

## 7<sup>th</sup> Access to Justice Challenge


Organized in partnership with the Brazilian consultancy ponteAponte, the Access to Justice Challenge aims to recognize and encourage initiatives for their efforts to improve access to justice and contribute to civic responsibility, democracy and human rights in Brazil. In 2025, the seventh edition of the Access to Justice Challenge registered **128 projects, with five organizations receiving prizes.**

# BRL 1.3 million

**Total amount distributed** across 27 winning initiatives **since 2019.**

# BRL 250,000

**Total prizemoney distributed in the 7<sup>th</sup> edition of the Challenge to five organizations:** Instituto Pupŷkary (state of Acre), Instituto de Defesa da PopulaçŁo Negra (state of Rio de Janeiro), Coletivo Feminista Sexualidade e Saŷde (state of SŁo Paulo), AssociaçŁo Redes de Desenvolvimento da Marŷ (state of Rio de Janeiro) and AssociaçŁo de Trabalhadoras Domŷsticas Tereza de Benguela (state of Minas Gerais);

 **Learn more**  
Click [here](#) to find out more about the project

## Disseminating Knowledge of the Law – Legal Careers Guide Project

Organized by Instituto Mattos Filho in partnership with Brazilian NGOs Civicus and Politize!, this program looks to democratize access to information about possible career trajectories in the legal sector. Content is provided in multiple formats and organized into five lines to guide students and interested parties on areas of expertise, ways to enter the legal sector, career prospects, and market trends.

This initiative is still ongoing and has already reached more than 10,000 users. Completion is scheduled for 2026.



Website

# 14,000+

Hits



Videos

# 3.5K+

Plays

# 97+

Hours watched

Other projects within the institute for disseminating knowledge of the law include

**ARTIGO QUINTO**  
(Article Five)

**EQUIDADE**  
(Equity)

**TRIBUTOS E DESIGUALDADE**  
(Taxation & Inequality)

**DIREITO AO DESENVOLVIMENTO**  
(Right to Development)

Between these projects, a total of **213 articles, 24 videos, 91 podcasts** and **54 infographics** have been published, registering over:

# 10.6 million

Views

# 5.8 million

Unique users

# Credits

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## Equipe Mattos Filho

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