



2024

ANNUAL REPORT

AMEC

ASSOCIAÇÃO DE INVESTIDORES
NO MERCADO DE CAPITAIS



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A MESSAGE FROM THE CEO

**We ended 2024 with the certainty
that the capital market's evolution
also reflects the development of
our society.**



**Evolution. That was
the hallmark of Amec's
performance in 2024,**

a year in which we made significant advances in developing better corporate governance practices for the debt market. It was the first year of the Private Credit Committee (CCP) activity, a pioneering initiative that expanded and consolidated our positioning as a capital market think tank.

This technical and strategic group was launched in 2023 to promote the improvement of governance in this segment, leveraging the expertise accumulated by Amec over 18 years in the equity market. The initiative is so relevant that it surpassed the CCP boundaries, becoming the subject of a meeting between Amec and the Secretariat for Economic Reforms (SRE) of the Finance Ministry.

Given its rapid and silent growth, the corporate debt market has reached

a point of maturity that requires the same level of transparency as the equity segment. By September 2024, fixed-income securities issuances accounted for more than 88% of BRL 542 billion (USD 100 billion), according to Anbima data. This amount highlights the central role of private credit as a capital market driver last year, particularly in the context of high interest rates and low stock market activity.

By consolidating itself as one of the main alternatives for raising funds for the productive sector in 2024, this market is expected to maintain its vigor in 2025. However, significant challenges should accompany such a movement. The increase in leverage among companies and the high cost of capital, given the current level of the economy's interest rates, requires close monitoring of the financial health of companies issuing corporate debt securities.

In 2025, we do not rule out the emergence of new credit events, such as debt restructuring and renegotiations with creditors. These may culminate in corporate reorganizations and mergers,



We recognize that there is a way to improve conduct in creditors' meetings, increase information equity in the industry, and refine the regulations governing the relationship between companies and bondholders.



reflecting the search for financial sustainability. This is an environment in which players must adopt robust transparency and governance practices. We recognize that there is a way to improve conduct in creditors' meetings, increase information equity in the industry, and refine the regulations governing the relationship between companies and bondholders.

While the corporative debt market concentrated new fundraising, the equity market once again experienced an economic environment marked by the continued tightening of the monetary cycle, reaching the third consecutive year without IPOs. The outlook suggests that this trend will persist in 2025, necessitating increased resilience from agents. In the equity market, we actively

contributed to the public consultation for the review of the Novo Mercado, a milestone in updating governance rules for the Brazilian market. It is undeniable that the Novo Mercado remains a benchmark for best practices, and we believe that its strengthening will bring significant benefits to investors.

Within the regulatory agenda, we also celebrated significant advances. CVM Resolution 193 positioned Brazil at the forefront of non-financial disclosure standardization with ISSB standards. In this context, Congress's approval of the carbon market regulatory framework represented a significant step towards reducing emissions in the Brazilian economy.

This year, COP 30 in Belém, Pará state, will place our country at the center of global discussions on the matter. It will be a unique opportunity to connect the capital market to climate, environmental, and social solutions, which require resources for their development.

We have also made progress in the scope of the Brazilian Stewardship Code (CBS), with efforts to increase the number of signatories and

promote broader adoption of this instrument among both local and foreign investors. Aligned with this goal, we have expanded our English content for our international associates and investors. This, in turn, follows our commitment to transparency and best global practices. This channel is further strengthened with the start of my term on the International Corporate Governance Network (ICGN) board. As Latin America's only representative, I hope to contribute to global discussions over the next two years by bringing the perspective of emerging countries.

We ended 2024 with the certainty that the capital market's evolution also reflects the development of our society. However, significant efforts must be made to foster a more transparent, sustainable, and responsible financial environment. We rely on the support of all members to achieve significant and lasting advances.

Enjoy your reading!

Fabio Coelho,
CEO



02.

ABOUT



ABOUT

ABOUT

Created by a group of institutional and independent investors, the Association of Investors in the Capital Market (Amec) was established on October 26, 2006, to serve as a pillar in defending the rights of minority shareholders. Throughout its history, the association has developed itself as a think tank in developing good corporate governance practices in the Brazilian capital market.

Eighteen years after its founding, Amec expanded its operations, historically focused on the equity segment, and took its expertise to the debt market following the segment's evolution and transformations.

Currently, Amec brings together around 50 members, including institutional investors from both local and foreign markets, with a significant investment mandate of approximately BRL 900 billion (USD

170 billion), assessed entirely on the local equity market, excluding other asset classes. The association works on three main fronts to promote the best corporate governance practices in the country:

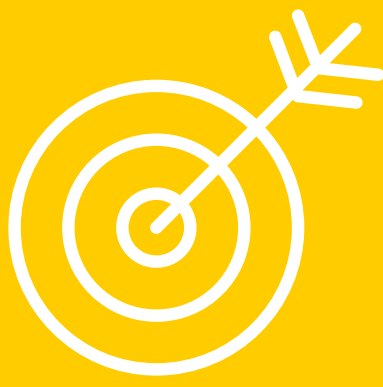
- 
- Facilitating dialogue between industry stakeholders through debates, events, and discussion forums;**
 - Engaging with regulators and legislators to propose improvements in legislation and new public policies;**
 - Acting as an opinion-maker think tank by producing technical content and engaging with the press.**

Through this integrated approach, Amec contributed to some of the most critical institutional advances in the Brazilian capital market in the past two decades, including the enactment of the State-Owned Enterprises Law (Lei das Estatais), several regulations issued by the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - CVM), safeguards in the super-voting shares legislation, and

debates on tax reform. Additionally, in 2016, we published the country's first stewardship code, which was updated in 2021 as the Brazilian Stewardship Code, in partnership with the CFA Society Brazil.

Recently, to expand your area of influence and strengthen the representation of minority shareholders, Amec has also become an aggregator hub of institutions through partnerships with industry representatives, consultancies, and other civil society organizations.

Amec's trajectory boasts a legacy of bringing together investors of diverse profiles, regulators, institutions, and the government in support of developing the country's capital market.



Mission

To defend the rights of minority shareholders of Brazilian publicly traded companies by promoting good corporate governance practices and creating value for the companies.



Vision

The development of the capital market necessarily involves respecting, protecting, and expanding the rights of minority shareholders.



Values

The association operates independently without benefiting the interests of its members. Its statements are based on economic and legal grounds, supported by the analyses and recommendations elaborated by the Technical Committee. The Board’s decisions are consensual and supported by most members.

Amec’s role in the capital markets



ABOUT

GOVERNANCE

Conheça a estrutura de governança da Amec

Advisory Board (2023-2025)



Alfredo Egydio Setubal
Itausa



Luiz Fernando Figueiredo
Jive Investments



Walter Mendes
De Oliveira Filho
Vivest



Pedro Hermes
Da Fonseca Rudge
Leblon Equities

Board of Directors
(2023-2025)



**Pedro Hermes
Da Fonseca Rudge**
*Presidente do Conselho
Deliberativo
Leblon Equities*



Paulo Cesar Candido Werneck
Vivest



Daniela Costa-Bulthuis
Robeco



Paulo Eikievicius Corchaki
Trafalgar



Eduardo Penido Monteiro
(in memoriam)
Opportunity



**Pedro Batista
De Lima Filho**
3G Radar



**Helder Rodrigues
Da Cunha Soares**
Principal Claritas



Régis Abreu
Tagus



Jaime Gornsztejn
Hermes



Renato Eid Tucci
Itaú Asset



Luzia Hirata
Santander Asset



Rodrigo Santoro
Bradesco Asset Management



Matheus Tarzia
Neo Investimentos



**Walter Mendes
De Oliveira Filho**
Vivest

Executive Board
(2023-2025)



Ana Luísa Rodela Blanco
Vice-Presidente
Bradesco Asset Management



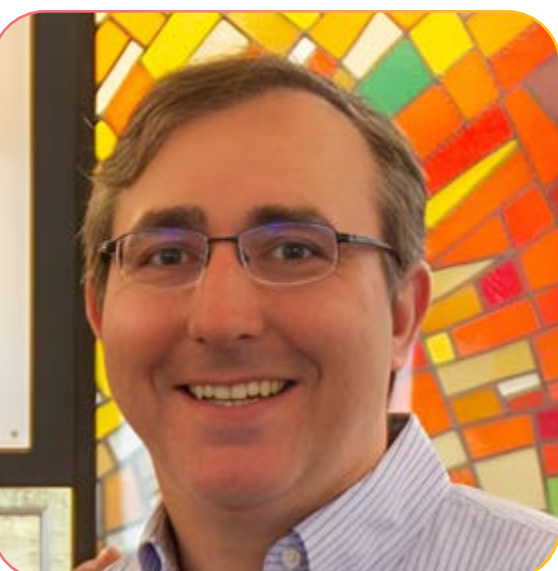
André Gordon
Vice-Presidente
GTI



Fayga Czerniakowski Delbem
Vice-Presidente
Itaú Asset Management



Eduardo Figueiredo
Vice-Presidente
Aberdeen



Guilherme De Moraes
Vice-Presidente
Onyx



Juliana Paiva
Vice-Presidente
G5 Partners

Fiscal Council
(2023-2025)



Acácio Roboredo
Alaska



Alexandra Granado
Metrus



Brunella Isper
Aberdeen

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MEMBERS

04
PENSION FUNDS

03
FOREIGN MEMBERS

AMEC’S MEMBERS

- 3G Radar
- Aberdeen
- Aguila Capital
- Alaska Investimentos
- Argúcia Capital de Gestão
- AZQuest Investimentos
- BNDESPAR
- Bradesco Asset Management
- Bresser Administração de Recursos
- BTG Pactual
- Fator Administração de Recursos
- Franklin Templeton Brasil
- G5 Partners
- GTI Administração de Recursos
- Hermes Management
- Itau Asset Management
- Joule Asset Management
- Laqus Depositária de Valores Mobiliários S.A
- Leblon Equities
- Metrus - Instituto de Seguridade Social
- Navi Capital
- Neo Investimentos
- Onyx Equity Management
- Pátria Investimentos
- Petrobras de Seguridade Social - Petros
- Polo Capital
- Porto Seguro Investimentos
- Principal Claritas
- Prisma Capital
- Robeco Asset Management
- Santa Fé Investimentos
- Santander Asset Management Brasil
- Schroders
- Sharp Capital
- SP Prevcom
- Sparta
- SPX Capital
- Studio Investimentos
- Sulamerica Investimentos
- Tagus Investimentos
- Tenax Capital
- Trafalgar Investimentos
- Vivest
- XP Asset Management



03.

VIEWPOINT



VIEWPOINT

2025'S OUTLOOK

The IPO window remained closed for the third consecutive year in 2024, prompting concerns among investors about the country's fiscal balance. With interest rates on an upward trend, Ibovespa had a negative performance, driving redemptions of variable income funds that totaled BRL 10 billion.



High interest rates should still mark this year. However, given the companies' valuation level, there is a chance of a reversal in performance compared to the previous year

Pedro Rudge
Leblon Equities



Debt market on the rise

The main outlook is that new capital openings will not resume in 2025 and that the follow-on pace will remain low. Still, this scenario could be reversed with the start of monitoring of the 2026 presidential elections by the market. This should still be the year that OPAs (mandatory offers)



Amec will continue to act as a guiding thread in communication between issuers, companies, and investors. This is positive because we need to consider how to help companies make their businesses viable, which is beneficial for investors, as we will still be navigating rough seas in 2025

Flavia Mouta
B3



continue to heat up, especially from July onward, when the new CVM regulations are enacted.

The growth of the debt market should be maintained at the same level, given the challenging interest rate environment, with the Selic rate projected to reach around 15% this year.

With fundraising concentrated in corporate debt, Amec has intensified its monitoring of issuers' financial health. "The expectation is that Amec's role in 2025 will gain even more relevance in the private credit segment and attract new members," highlighted Mr. Rudge.

Foreign investors

Not only the local outlook but also the external one presents uncertainties, with investors awaiting greater visibility on the policies of the new US government. In times like these, Amec ensures that regulations and practices continue to evolve and that any misconduct is identified and alerted.



The work in private credit reinforces the association's position as a reference for foreign investors to approach and delve deeper into the particularities of this segment in the local market

Eduardo Figueiredo
Aberdeen



Amec has contributed to aligning local governance practices with the international market, positioning itself in favor of strengthening the local regulator and participating in the review of the Novo Mercado rules.

In 2025, the association should continue to be at the forefront of defending governance, transparency, sound investment management

practices, and protecting the rights of minority shareholders.



Amec's work on the need for regulatory and investment conditions advances must continue. International investors expect engagement with regulators and the government to discuss these issues as one of the main focuses

Daniela Costa-Bulthuis
Robeco



Regulation

In addition, Amec promoted engagement with the CVM, which resulted in improved voting procedures in the annual general meetings (AGMs) season.



In 2025, Amec should increasingly approach regulators to contribute to governance issues

Rodrigo Santoro
Bradesco Asset Management



The regulatory agenda for 2025 focuses on suitability and FÁCIL (Facilitating Access to Capital and Encouraging Listings) regime rules, with which Amec will maintain an active dialogue.

Sustainability in evidence



Amec has the potential to lead critical discussions with managers and market agents, aiming at technical deepening in sustainability issues, and addressing them to other fronts, such as the private credit market itself

Luzia Hirata
Santander Asset



Sustainability issues are also expected to remain on the radar of regulators and foreign investors in 2025, the year COP 30 will place Brazil at the center of global climate discussions. In this sense, the priority is to convey the sustainability agenda to investors and companies, emphasizing the new IFRS S1 and S2 reporting standards, which will be mandatory from 2026.



Amec should continue to contribute to the construction of good market practices, as well as in the discussion of concrete cases, which are extremely important for investors

Juliana Paiva
G5 Partners



Pension funds

Amec's performance in the credit market was strategic to ensure security and good governance practices, which are sensitive points in pension funds' investment decision-making.



Pension funds should approach Amec to improve the governance of their investments, maintaining vigilance over abuses by controlling shareholders or events of financial fragility of credit securities issuers

Walter Mendes
Vivest



Similarly, Paulo Werneck, a member of Amec's Board of Directors, recalled that investors' fiduciary duty also translates into the diligence of monitoring invested companies.



I believe that pension funds need to be more active in defending the long-term interests of their participants by demanding transparency and best practices from their investments. Furthermore, it is essential to reinforce the qualifications of managers and advisors to strengthen the sector's credibility

Paulo Werneck
Vivest





VIEWPOINT

DEBT MARKET:

Amec expands its work in the segment's governance

With the foundations laid in 2023, the CCP was strengthened in 2024 following changes to Amec's internal governance structure. This resulted in a more significant presence of professionals with this expertise on the Executive Board, the Board of Directors, and among new members.

The process evolved into selecting Fayga Delbem and Ana Rodela as Amec's new Vice Presidents. As the Head of the Credit Desk at Itaú Asset since 2017, Ms. Delbem is a specialist in the corporate debt market and the coordinator of the new CCP. She represented the association and assessed the performance of the credit market in 2024 during the event marking

the CVM's 48th anniversary. At the occasion, Ms. Delbem assessed that the asset class consolidated its resilience in a high-interest-rate environment last year, surpassing the mark of more than BRL 300 billion in funding.



Looking ahead to 2025, one of the main opportunities for the private credit market will be the introduction of credit derivatives, an instrument widely used abroad that is beginning to be discussed in Brazil. This advance should help diversify strategies, stimulate liquidity, and further consolidate the role of private credit in the Brazilian capital market. The year 2025 promises to be a period of new horizons and structural advances

Fayga Delbem
Itaú Asset Management



This factor justifies the need to align it with the equity market regarding responsibilities. There is currently a greater need for transparency and fair information for investors

Ana Luísa Rodela Blanco
Bradesco Asset Management



Ana Luísa Rodela, Head of the Credit Desk at Bradesco Asset, believes that in recent years, the private credit segment has seen exponential growth in trading on the secondary market.

Amec's operations in private credit also gained support from players and new members, who began to participate in the Committee's meetings. The asset manager Sparta, which has specialized in fixed income for 30 years and manages assets exceeding BRL 14 billion, was the first representative of the credit segment to join Amec.



We believe that we can contribute our experience to, together with Amec, advance in the defense of investors' interests and mitigate conflicts of interest in this industry

Ulisses Nehmi
CEO da Sparta



We see Amec as playing an important role in the development of the private credit market in Brazil, as it seeks to standardize the governance conditions for these operations. The expansion of Amec's scope was precisely what led us to seek membership in the association

Rodrigo Amato
Fundador e CEO da Laqus



Another innovative addition was the introduction of Amec's first non-management member, the securities depository Laqus, which was founded in 2010. This is the first time in the association's history that a non-management company has become a member, following Article 7 of the Bylaws (non-management associations or legal entities).

Given the rapid and silent growth of this market, Amec's president, Fábio Coelho, highlights that the association's goal, through its Private Credit Committee, is to seek to dive into the increase in cases of conflicts of interest, to propose improvements to deal with such problems in the dynamics of creditors' meetings and the information regime.



Recent cases reveal the need for greater attention from the Boards of directors to the structure of covenants and relationships between creditors and shareholders

Fábio Coelho
Presidente da Amec



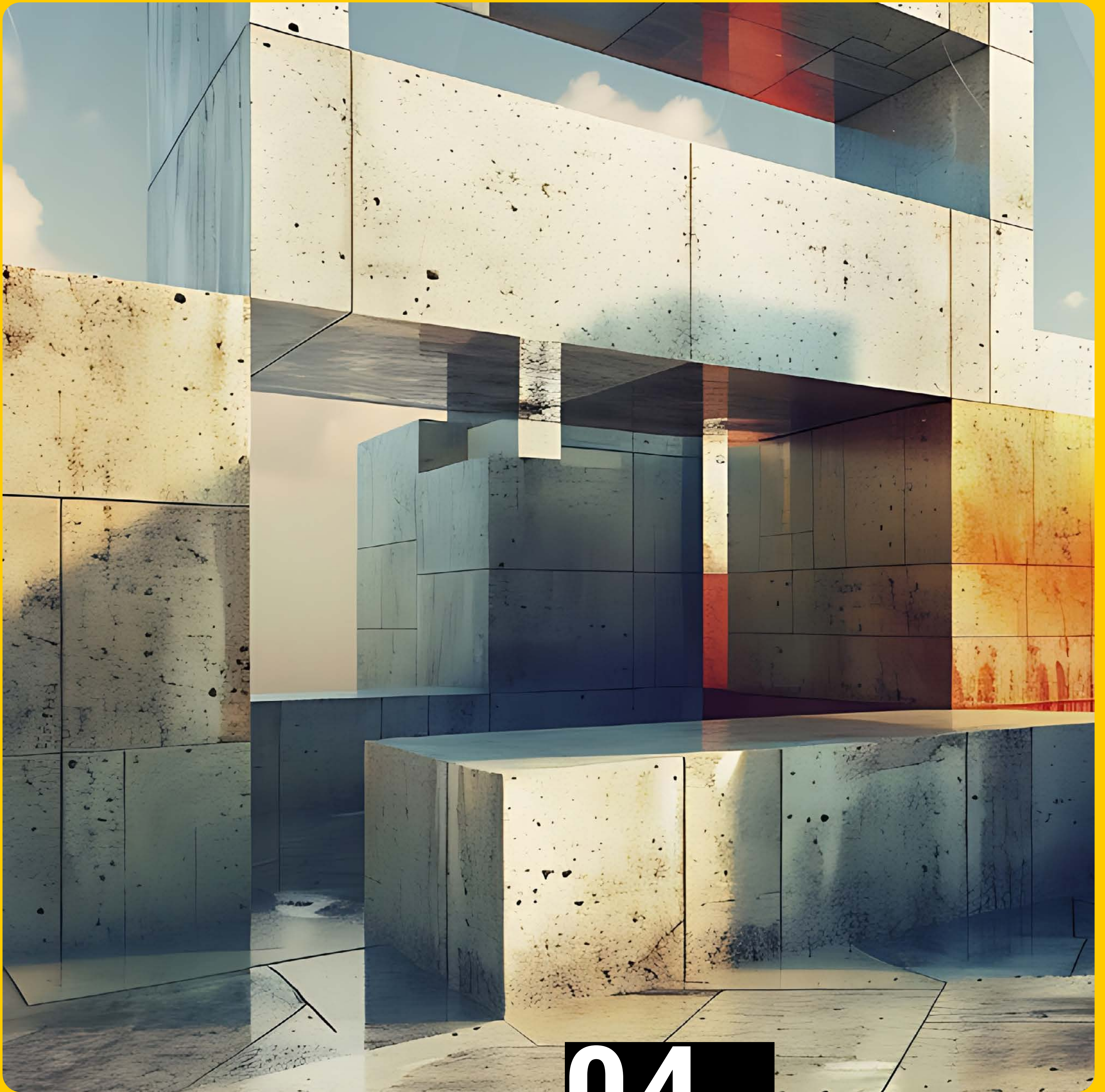
In its first year of activity, Amec's Private Credit Committee meetings reached a quorum of more than

two dozen participants, including members and guests.

The group resumed the analysis, which started in 2023, on delays in the payment of Real Estate Receivables Certificates (CRIs) backed by rental agreements between Vibra Energia and Confidere Incorporadora. At this event, it was possible to identify gaps in negotiating corporate debt assets regarding pricing, transparency, and the holding of general meetings.

The Committee has defined a monthly meeting agenda and the following priority topics for developing proposals: transparency, conflicts of interest, and creditors' meetings. The goal is to prepare diagnoses and contributions to the regulation that will improve Brazil's debt market.

In this way, the association advances its position as a think tank for the capital market, bringing to the private credit sector all the consolidated experience of 18 years of work in developing governance, which has significantly contributed to the equity market.



04.

ADVOCACY

ADVOCACY

REGULATORS



The first year of the Private Credit Committee marked the beginning of a structured dialogue between Amec and the Secretariat for Economic Reforms. In October, Secretary Marcos Pinto met with Amec executives in São Paulo to discuss necessary improvements in the private credit market. Amec's CEO Fabio Coelho, Vice Presidents Ana Luísa Rodela (Bram) and Fayga Delbem (Itaú Asset), as well as Luzia Hirata (Santander Asset) and Pedro Rudge (Leblon Equities), participated. On that occasion, Amec forwarded a document with its position on Bill 2925/23, which proposes improvements in protecting minority shareholders.

Mr. Coelho and Mr. Pinto also met in February to discuss the draft bill on private enforcement. “This bill is crucial for our members. We reinforced essential points based on recent improvements already incorporated into the text,” said Mr. Coelho. Renato Vetere, Amec’s legal consultant, and Vinícius Brandi, undersecretary of Microeconomic Reforms and Financial Regulations, also participated.



OPAs Work Groups

In addition to meetings held with regulators, Amec formed working groups to contribute to the CVM’s public hearing on Public Acquisition Offers (OPAs). The working group reviewed historical episodes

and current conflicts, prioritizing improvements in transparency, pricing, and the requirement for valuation reports. “These are hypotheses that always concern our members, especially regarding the transparency of information and the price offered,” highlighted Mr.

GRUPO DE TRABALHO DA AMEC DISCUTE PROPOSTA EM CONSULTA PÚBLICA SOBRE MUDANÇAS NAS REGRAS DAS OPAS

A Associação dos Investidores no Mercado de Capitais (Amec) formou um grupo de trabalho (GT) para analisar e formular sugestões para participar da consulta pública aberta pela Comissão de Valores Mobiliários (CVM) que visa o aperfeiçoamento da regulação sobre Ofertas Públicas de Aquisição (OPAs). O grupo vem se reunindo para discutir a minuta preparada pela CVM e a retomada de episódios e propostas dos associados em relação ao tema.

Vetere. The group also noted gaps in the draft, including the waiver of the evaluation report and the minimum free float requirement for delisting.

Technical Committee: Novo Mercado

Another important front of action was the participation of Amec’s Technical Committee in the Public Hearing 01/2024, which dealt with the review of the Novo Mercado regulations. Amec forwarded the consolidated suggestions after a series of meetings with national and foreign associates. In a letter,

Mr. Coelho acknowledged the importance of the Novo Mercado, highlighted the need for improved governance of listed companies, and warned of critical points, such as the conditions for companies to exit the segment, proposing more restrictive clauses and increased public scrutiny.



Amec highlighted four priorities: increasing the number of independent directors, incorporating clawback rules for executive compensation, establishing stricter limits on overboarding, and defining the audit committee as statutory. Amec also proposed adjustments to the arbitration rules.

CVM 175

The Technical Committee also discussed relevant issues, including the impact of CVM Resolution 175/2022 on small and medium-sized assets. Fábio Cepeda (Cepeda Advogados) and Soraia Barros (Anbima) presented panels and discussed the necessary adaptations to the new rules.



Among the topics covered, in addition to the effects of creating classes and subclasses and changes in competencies between administrators and managers, they addressed the need to review fund regulations and increase responsibility in hiring third parties, among other issues.



ADVOCACY

AMEC'S POINT OF VIEW/ PERSPECTIVES

Amec's actions promoting the development and transparency of the capital market led to intense public statements throughout 2024. In open letters to the press and through sector mobilization, the association expressed its perspective on the country's corporate governance bottlenecks.

CVM's strengthening

In December, Amec joined forces with nine other prestigious institutions linked to the capital market to draft an open letter defending concrete measures to strengthen the CVM. Its content, highlighted with figures, accentuated the substantial expansion of the capital market in recent years.

In return, the entities warned that the CVM is not keeping pace with this progress, as it struggles with a lack of staff and budgetary constraints. The letter also warns of the agency's increasing regulatory pressure resulting from numerous structural changes. The statement sets three proposals, including a new resource allocation model, the opening of regular public tenders, and a technological update project.



Petrobras

Throughout the year, the succession of Petrobras' presidency received special attention from Amec. The company refused to comply with the

requests of minority shareholders, who were calling for an extraordinary general meeting to elect members of the Board of Directors. This fact prompted the association to send a letter to the company's and CVM's Board of Directors, pointing out flaws in governance practices and demanding clarification.



The entity received a response from the CVM, in which the agency considered Petrobras' decision unjustified.

Based on this position, Amec once again demanded a response from the company, ratifying its emphatic stance to protect investors' interests.



ADVOCACY

CASES

The association's advocacy work involves active participation in monitoring issues that are sensitive to the capital market. The State-Owned Enterprises Law and cases such as the Vibra one prompted Amec's reactions in Technical Committee meetings with regulators and the press.

The State-Owned Enterprises Law

The association intensified its criticism of the possible relaxation of the State-Owned Companies Law in 2024. This measure would represent a setback, risking the transparency and qualification of the processes for filling management positions in public companies.

In March last year, Amec challenged the CVM to contain what it defined as "serious noise" in the institutional relationship between Petrobras, the

federal government, and private shareholders. The text, signed by our CEO, Fábio Coelho, was reported in media outlets such as CNN and O Globo.

Amec went public to contest the use of social media by company managers and Federal Executive representatives in state-owned companies' communications to the detriment of institutional channels. The Broadcast column in O Estado de S. Paulo gave visibility to this position.



Vibra

In May last year, on an extraordinary basis, Amec organized its first case discussion exclusively dedicated

to the private credit market. The reason was the turbulence involving Vibra Energia – formerly BR Distribuidora – which had delayed payments related to CRIs, which, in turn, were included in the lease agreement for its headquarters in Rio de Janeiro. The situation compromised real estate funds and more than 1,000 individuals who owned these securities.

During the meeting, Mr. Coelho called on the committee members to form a permanent technical group focused on the private credit market, which led to the establishment of the CCP. In this way, the association sought to consolidate its presence in this segment and confirmed its leading role in the fight to improve governance models.





ADVOCACY

EVENTS AND PARTNERSHIPS

In addition to offering its perspective and case studies to enhance governance in the capital markets, Amec has maintained technical cooperation partnerships that have led to events and training for the benefit of its members.

Main news:

Amec organizes event that celebrates CVM's 48th anniversary

Amec, in partnership with CVM and the CFA Society Brazil, organized the event "A Evolução do Mercado de Capitais" (The Evolution of the Capital Markets) to celebrate CVM's 48th anniversary. Held in Rio de Janeiro, the event brought together hundreds of participants, including civil servants, managers, and market professionals. The opening speeches were led by João Pedro Nascimento

(CVM), Fábio Coelho (Amec), and Flávio Papelbaum (CFA Society Brazil). Mr. Nascimento highlighted the regulatory advances, including modernization in response to digital finance and ESG, as well as the hiring of 60 new employees in 2025. “The CVM has made robust deliveries, such as Resolutions 175 and 193. We work with technology to reduce issuance, monitoring, and tracking costs,” he highlighted. In his speech, Mr. Coelho reinforced Amec’s focus on governance in the private credit segment, improvements in the Novo Mercado, and the adoption of ISSB rules. “2024 was a year of important transformations for our industry, which will shape future discussions,” he said.

The panels addressed, among other topics, the access to the capital market with the FÁCIL regime proposal for small and medium-sized enterprises. “The draft is interesting, as it aims to expand our market and facilitate access to companies that are also unable to access capital due to the costs and volumes associated with raising funds,” said Pedro Rudge, Amec’s Chairman. Mr. Papelbaum valued the event’s relevance, noting

that “the meeting has already become a tradition for evaluating the year and discussing the future of the market and the agency.”



The CVM’s regulatory agenda for 2025, announced at the event, included innovations such as blockchain, tokenization, and modernization of debenture and Participation Investment Funds (FIPs) rules, in addition to public hearings on suitability, crowdfunding, and the review of CVM Resolutions 135 and 31.

Daniel Maeda and Marina Copola inauguration

Mr. Coelho participated in the inauguration ceremony for the new CVM directors, Daniel Maeda and Marina Copola, in February in Rio de Janeiro. They replaced Alexandre Costa Rangel and Flávia Perlingeiro. At the event, which brought together around 200 participants, Mr. Nascimento highlighted the excellence of the new directors. “They are competent professionals with indisputable technical qualities,” he said. Mr. Coelho praised the choice of a female leader and the technical experience of both. Mr. Maeda highlighted his motivation for technological advances in the agency. “Technology is the way to offer a safer and more efficient registry,” he said. He also promised to explore tokenization and support the adaptation of CVM Resolution 175. Ms. Copola highlighted the digital transformation accelerated by the pandemic and the challenges faced by the agency. “We need to be aware of technological advances and their impacts,” she pointed out.

25th IBGC Congress: private credit governance

Mr. Coelho lectured on governance in the private credit market during the 25th IBGC Congress in São Paulo. The event brought together more than 1,300 participants. Amec’s CEO highlighted the segment’s accelerated growth and warned about conflicts of interest, emphasizing the need to improve creditors’ meetings and the informational regime. “Recent cases show the need for greater attention from Boards of Directors to covenants and the relationship between creditors and shareholders,” he said. Since 2023, Amec has expanded its operations to the private credit market, also applying its expertise to the corporate debt sector.



Other events

Amec generates value for its members by providing institutional support for events and training that align with emerging corporate governance demands. Recognizing the importance of sustainability, it held the “Avaliação de Risco ESG” (ESG Risk Assessment) webinar in partnership with RepRisk, presenting methodology and case studies on ESG risks.



Still on the green transition agenda, Amec provided institutional support for the “Climate Bonds Connect 2024” seminar organized by the Climate Bonds Initiative. The appreciation of gender diversity led to official support for the Women

in Finance (WIF) event, organized by Fin4She, which has become a vital forum for female leaders in the financial sector.



Advances in pension fund governance involve the evolution of boards, which was the topic of a webinar held by Abrapp’s Instituto de Certificação Institucional e dos Profissionais de Seguridade Social (Institute for Institutional Certification and Social Security Professionals - ICSS) and moderated by Mr. Coelho. During the debate, Amec’s CEO highlighted the importance of board members’ independence. “Being a board member means having the courage to make difficult decisions,” he emphasized.



ADVOCACY

STEWARDSHIP

Amec's solid partnership with the CFA Society Brazil culminated in the development of the Brazilian Stewardship Code (CBS), a fundamental instrument for disseminating stewardship culture and promoting good fiduciary duty practices in Brazil. Launched in 2021, the CBS represented an evolution of the pioneering Amec Stewardship Code, which is currently jointly maintained by Amec and CFA Society Brazil. The code aims to establish clear and efficient guidelines, enabling investors to align their decisions with creating sustainable value in the companies in which they invest.

In 2024, Amec presented the consolidated CBS analysis report for 2023, listing significant advances and challenges in the Brazilian capital market. The document analyzed 23 stewardship reports,

18 from national signatories and five from foreign ones, based on the 2023 fiscal year. Of the total, three signatories did not present a report for the fiscal year, and two presented justifications.



One of the conclusions is that there have been substantial improvements in the quality of information disclosed by managers, a result attributed to the continuous feedback provided by the CBS Executive Committee. In the consolidated report, the committee emphasized the greater objectivity and the presence of concrete evidence of stewardship practices in the actions of managers, as well

as considerable maturity among the initiatives of foreign signatories. Despite the progress, the report identifies essential challenges, including the need to consolidate structured stewardship programs, promote better management of conflicts of interest, and effectively integrate sustainability factors.



However, the positive progress of stewardship in Brazil must be recognized. The continued engagement of managers is essential to promote a more sustainable and responsible capital market

Renato Vetere

Amec's legal consultant and president of the CBS Executive Committee



The recognition of the importance of integrating socio-environmental and governance factors into investment strategies was expressed by the adhesion of the asset manager Neo Asset to the CBS. Founded in 2003, with more than BRL 6.5 billion under management, Neo Asset became the newest signatory to the code.



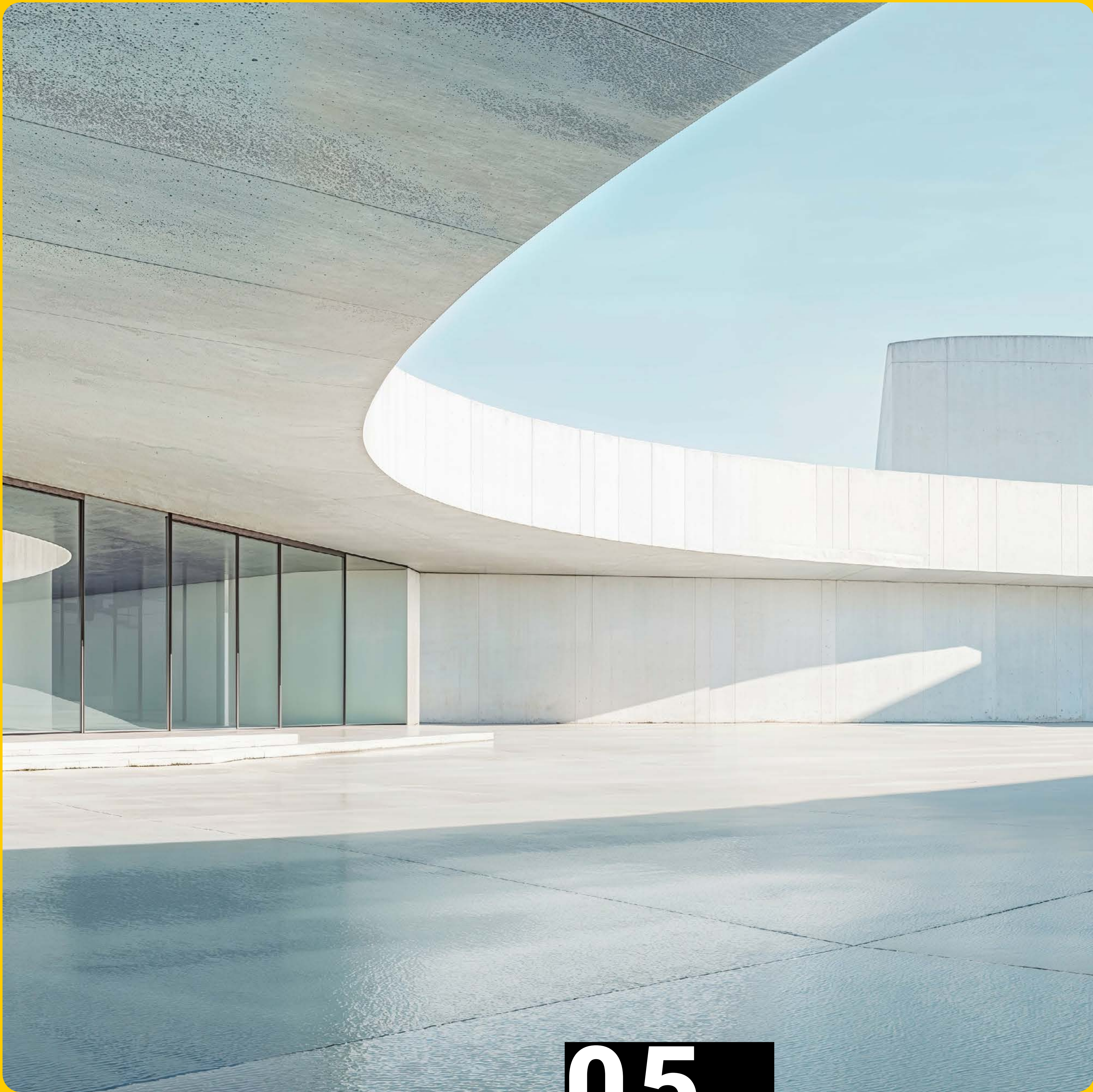
Joining the CBS formalizes our commitment to responsible investment and, especially, to our engagement agenda with invested companies, where we can have a positive impact not only in generating value for our customers but also for society and the environment

Marcelo Cabral
CEO da Neo



The stewardship practice, which seeks to align investors' interests with the creation of sustainable value by invested companies, has gradually advanced in Brazil. The code is a strategic initiative aimed at fostering this culture in the Brazilian capital market. Currently, it has 29 signatories, 24 of which are local managers and five foreign. The Executive Committee's work, which comprises representatives from Amec and the CFA Society, involves analyzing the annual reports of signatories and promoting responsible practices in the market.

With the growing recognition of stewardship as a fundamental instrument for efficient governance and responsible investment, Amec reaffirms its commitment to building a more transparent and sustainable capital market, encouraging a transformation that benefits investors, companies, and society as a whole.



05.

COMMUNICATIONS



COMMUNICATIONS

CONTENT

The importance of Amec's work is reflected in its clear and qualified communication, which helps to translate and disseminate the association's goals. Through publications of various profiles, the entity seeks to give voice to the opinions of minority shareholders and enrich the debate on the capital markets, establishing itself as an essential information channel to support investors' decision-making in Brazil and abroad.

The content also captures the attention of opinion leaders and professionals from mainstream and specialized media. The Panorama Amec newsletters bring together the perspectives of various experts to launch in-depth reflections on emerging topics. The Special Report is a technical document that examines and delves into the structural aspects of the Brazilian

market. The Flash Amec editions, in turn, bring the entity's opinions regarding factual news.

Check out the highlights of each 2024 publication below.

Panorama Amec

Panorama Amec newsletters serve as a thermometer for the current reality of the capital market, encouraging debate around relevant topics that guide the association's agenda. The format includes an editorial by CEO Fábio Coelho and an analysis by two experts on the subject in question. In 2024, the association published two editions, which focused on the formats of AGMs and the operation of corporations in Brazil.

Panorama Amec nº 63

The year's first edition coincided with the opening of the proxy season. The publication listed topics likely to guide discussions in Brazilian companies during this period, including executive compensation policies.

AGMs also stimulate debate on improving tools for shareholder



Carta do editor

Temporada de AGOs 2024: novos e velhos temas convivem em meio a cenário de transformação

É chegada a hora de mais uma temporada de assembleias, momento que, apesar de obrigatório, sempre suscita grandes reflexões sobre o fortalecimento da cultura de stewardship e contribui para o debate em relação a temas de governança no Brasil.

Em 2024, as discussões nas principais empresas brasileiras devem retomar temas tradicionalmente relevantes como o escrutínio dos investidores na aprovação das contas e a discussão da política de remuneração dos executivos, no que lá fora se conhece como "say on pay". Chama atenção também o comportamento de empresas estatais listadas em bolsa, que têm trazido incertezas do ponto de vista de relacionamento com os sócios privados e do ponto de vista de operacionalização de seus planos de investimento.

Além disso, vemos temas emergentes chegando no Board das empresas e que têm gerado mais atenção de investidores na agenda de governança global, como a agenda climática, a transformação digital, aspectos de cibersegurança, entre outros.

Essas discussões também acontecem em meio ao aprimoramento das

participation, which is part of the proposed reform of CVM Resolution 81. To gain insight into this topic from the perspective of companies and IR professionals, we interviewed Luiz Henrique Valverde, then CEO of the Instituto Brasileiro de Relações com Investidores (Brazilian Institute of Investor Relations - IBRI). Lawyer Daniel Alves Ferreira also shared his favorable opinion regarding virtual meetings.

Panorama Amec nº 64

The advent of corporations in the country requires much more than just importing global concepts. The need to adapt models to the Brazilian reality, particularly following a new

privatization cycle, served as the basis for the analyses presented in this newsletter. Felipe Hanszmann, partner at Vieira Rezende Advogados and professor at FGV, highlighted the importance of reviewing shareholder protection mechanisms. Moreover, a special report highlighted the governance structure of companies as a central aspect of this transformation, featuring the participation of Patrícia Pellini, partner at the consultancy Better Governance, and Luciana Dias, professor at FGV and the former Director of the CVM.

Special Report

Through the Special Report, Amec provides its members with comprehensive and in-depth technical analyses, featuring expert



Carta do editor

Para superar desafios nas corporations, é preciso acomodar a realidade local

A discussão sobre o modelo de corporations no Brasil é o exemplo perfeito de porque não basta apenas importar conceitos globais para obter bons resultados. Para que funcionem adequadamente, é preciso tropicalizá-los à nossa realidade.

Há cerca de vinte anos, com o surgimento da primeira corporation no país, o mercado era exclusivamente marcado pela concentração de capital, com uma legislação projetada para conter os conflitos típicos de empresas com controlador definido. Um cenário muito diferente dos EUA, seu mercado de origem. Desde então, mais empresas passaram a ter o capital pulverizado, porém, o ambiente regulatório permaneceu o mesmo, levando à adaptações *sui generis* do modelo em terras brasileiras.

participation and a compilation of data on various topics. Three editions were published in 2024.

Special Report # 22

The rapid increase in the planet's average temperature has definitely put climate threats on investors' agendas. Five specialist consultants reflected on issues



such as regulating the carbon credit market and standardizing climate information reporting from 2026 onwards.

Special Report # 23

The publication analyzed Brazil's current status of audit committees (COAUDs). Focusing on the Governance, Risks, and Controls (GRC) theme, COAUDs gain

prominence in times of crisis.

Experts explored the dynamics of the committee's operation, its primary responsibilities, and emerging trends in new topics in this edition.

Special Report # 24

With trillions of dollars in stock, the private credit market has reached a maturity curve that demands even greater excellence and rigor



in corporate governance practices. Names associated with important financial institutions and the Finance Ministry presented their perspectives on potential improvements.

Flash Amec

Flash Amec reports factual news

and events exclusively for members. Produced concisely and efficiently, the content enables Amec to present its views on the capital market and helps managers make informed decisions. Take a look at a summary of the editions.

Flash Amec nº 29

The upcoming CVM's 50th anniversary, to be celebrated in 2026, has inspired an event on the democratization of the capital market. The publication provided a comprehensive overview of this initiative, which took place in December 2023, featuring six panels organized by CVM, Amec, the CFA Institute, and the CFA Society Brazil.

Flash Amec nº 30

The July 2024 edition was dedicated to the new CVM Resolution 204, which instituted the remote voting procedure to make shareholder meetings more inclusive. Amec analyzed the progress of the measure.

Flash Amec nº 31

The association echoed the opening of a public hearing by the CVM, focusing on the implementation of

a regulatory framework for smaller companies with a gross revenue below BRL 500 million.

FLASHAMEC

Edição nº30 | Julho de 2024

AMEC

ASSOCIAÇÃO DE INVESTIDORES NO MERCADO DE CAPITAIS

NOVA RESOLUÇÃO DA CVM APRIMORA A DINÂMICA DAS ASSEMBLEIAS

Fábio Coelho

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A Comissão de Valores Mobiliários (CVM) publicou a Resolução CVM nº204, que altera as Resoluções CVM nº80 e nº81 para tornar as assembleias de acionistas mais inclusivas, com foco no Boletim de Voto à Distância (BVD). A nova regulamentação é de especial interesse para investidores estrangeiros, uma vez que facilita sua participação nas assembleias. Como parte integrante do processo de consulta pública, a Amec avalia que houve um avanço na relação de advocacy com a Autarquia, que demonstrou notável sensibilidade aos pleitos do mercado, ainda que nem todas as sugestões tenham sido incorporadas à norma final. Dentre os principais pontos da resolução, destacamos:

I) Extensão do BVD para todas as assembleias gerais (art. 26, §1º da RCVM 81): a Amec entende que a obrigatoriedade do BVD é muito relevante para toda e qualquer assembleia e atende a um pleito antigo dos investidores, principalmente os estrangeiros. Há, no entanto, a possibilidade de não utilização do BVD em casos especiais (ver tabela).

II) Comprovação de Titularidade de Ações (art. 6º, §5º da RCVM 81): um dos principais pontos da reforma é a proibição de que as companhias condicionem o exercício de direitos em assembleia à apresentação de documentos para comprovação da titularidade das ações que possam ser verificados nos registros que as companhias já detém. A nova norma, que simplifica processos burocráticos ao investidor, é também fruto da interação constante da Amec com a CVM e demais agentes de mercado.

III) Conselho Fiscal (art. 36, §2º da RCVM 81): Após questionar o mercado sobre o melhor formato, a CVM optou por estabelecer que,

English Content

Foreign investors find Amec a valuable source of support for learning about operations in the Brazilian market and the entity’s efforts to promote corporate governance. We highlight the creation of the Amec Bulletin, which, in its editions, wrote about meetings between the association and the Finance Ministry, its participation in a public hearing regarding the new rules for public acquisition offers (OPA), the reform of the Novo Mercado, and Amec’s changes to cover the private credit market.

SPECIAL REPORT

Edição nº5 | February 2024

AMEC

ASSOCIAÇÃO DE INVESTIDORES NO MERCADO DE CAPITAIS

STEWARDSHIP: THE RIGHT TOOL FOR RESPONSIBLE INVESTING





Amec remains a reference for foreign investors, helping them understand and navigate the local context

Eduardo Figueiredo
Aberdeen

AMEC BULLETIN

AM EC

March 2024

Dear Amec member,

2024 started with a total focus on our priorities for the year: discussing political interference in Brazilian SOEs, expanding our activities in the debt market, promoting stewardship in Brazil, and strengthening our ties with international members.

To achieve our goals, we have been in intense talks with managers in Brazil and abroad to promote our association. This expansion work will also be the order of the day of our upcoming general meeting, which will be held next April.

In addition to the expansion activities, our advocacy activities remain strong. We have represented investors' views in a public hearing to revamp Brazil's rules on takeover bids and offered suggestions to enhance the Finance Ministry's draft legislation on private enforcement mechanisms in the country. You will find more details on our work below.

We hope to share uplifting news from our initiatives soon.

Best regards,

Fábio Coelho

CEO

Amec Updates

Amec Brings Investors' view to New Rule on Takeover Bids

Following technical debates, the association contributed to a public hearing on a new regulation for takeover bids (OPA, in Portuguese). The regulatory update sets a definition of ownership in corporations, aiming to mitigate current legal

AMEC ANNUAL REPORT 2024

45



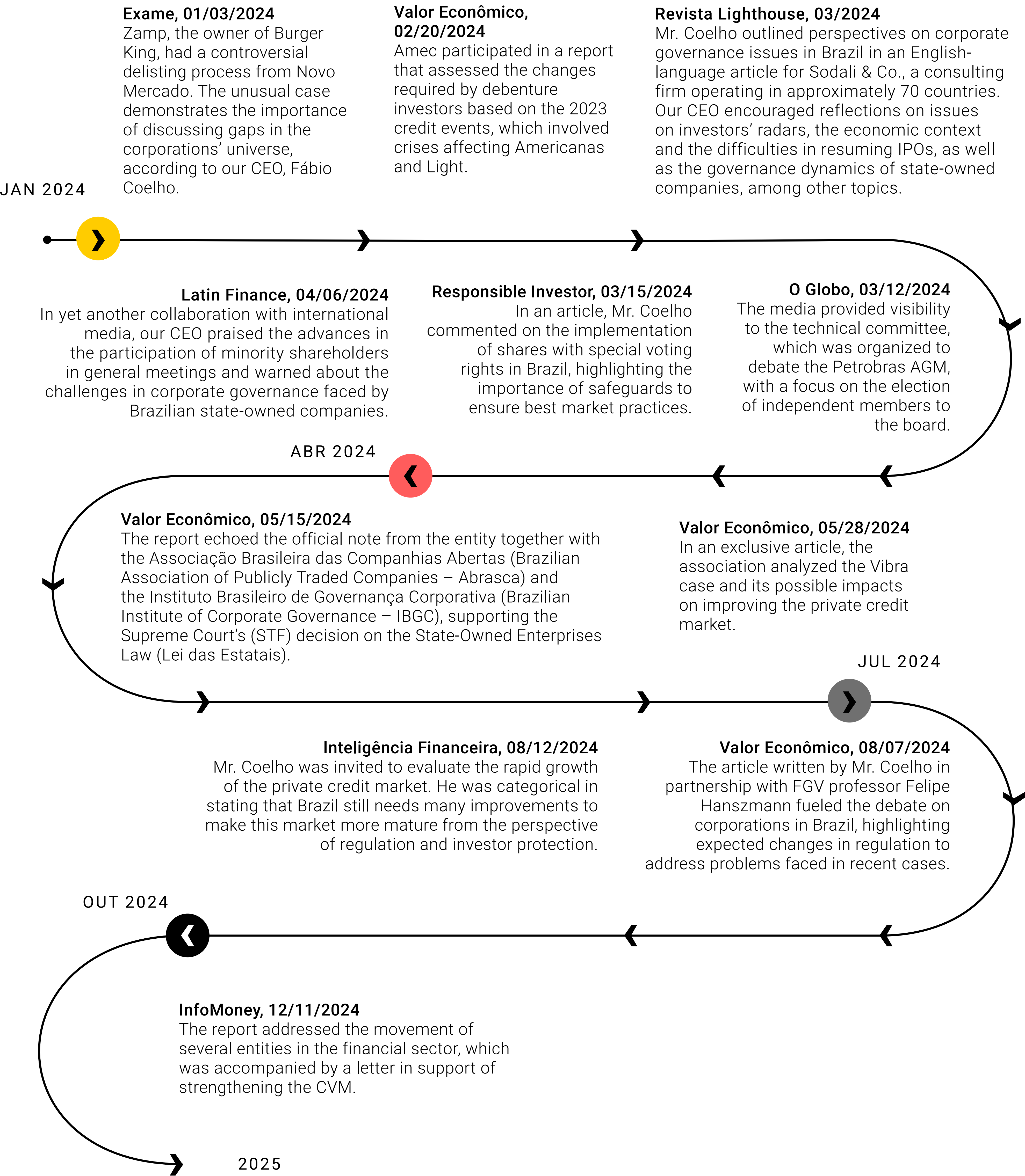
COMMUNICATIONS

AMEC IN THE NEWS

In 2024, Amec established itself as a reference source for information and trends in the capital market. The association contributed to more than 40 reports and articles published in the national and international press, reinforcing its engagement with regulators and investors.

The cases involving Americanas, Petrobras, Vale, and Vibra received special attention from the media. The organization's spokespersons analyzed changes in the regulatory environment and the evolution of corporate governance models in Brazil while also reflecting on the demand for private credit. Another relevant topic involved the need to strengthen the CVM.

Check out the main media reports below that featured Amec:





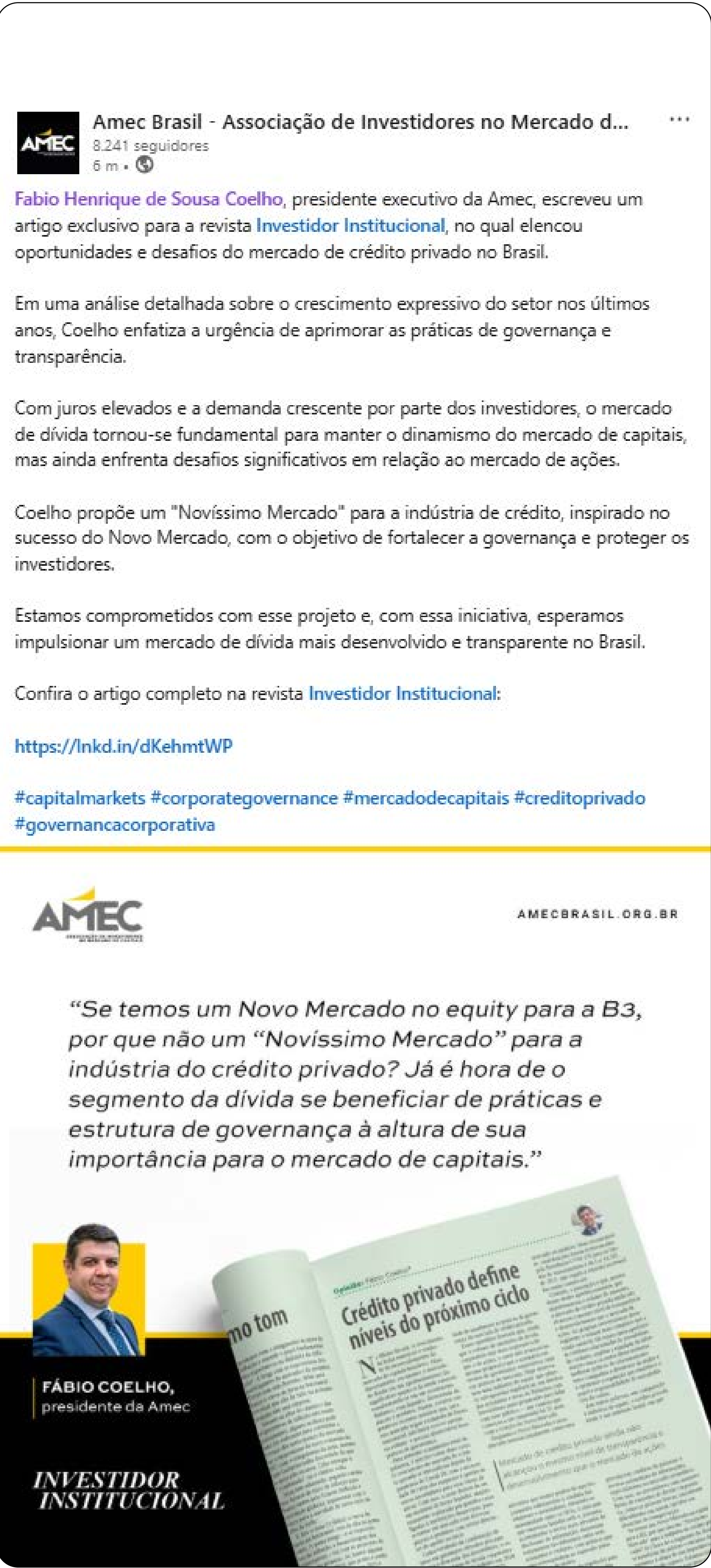
COMUNICAÇÕES

DIGITAL PRESENCE

Social media was once again a prominent feature in Amec's strategic planning, showcasing the entity's initiatives in support of good corporate governance practices. As a hub for relationships between market players, the association uses these channels to highlight interviews with its directors, event schedules, and its own content.

LinkedIn exposure gained relevance, with almost 8.2 thousand followers and a 24% higher audience than in 2023. The 114 publications generated around 69,000 impressions. Moreover, our CEO, Fábio Coelho, won special recognition from the media in 2024 when he was selected as Top Voice. The seal recognizes a select group of experts who share valuable and engaging content with the power to disseminate knowledge and engage users.

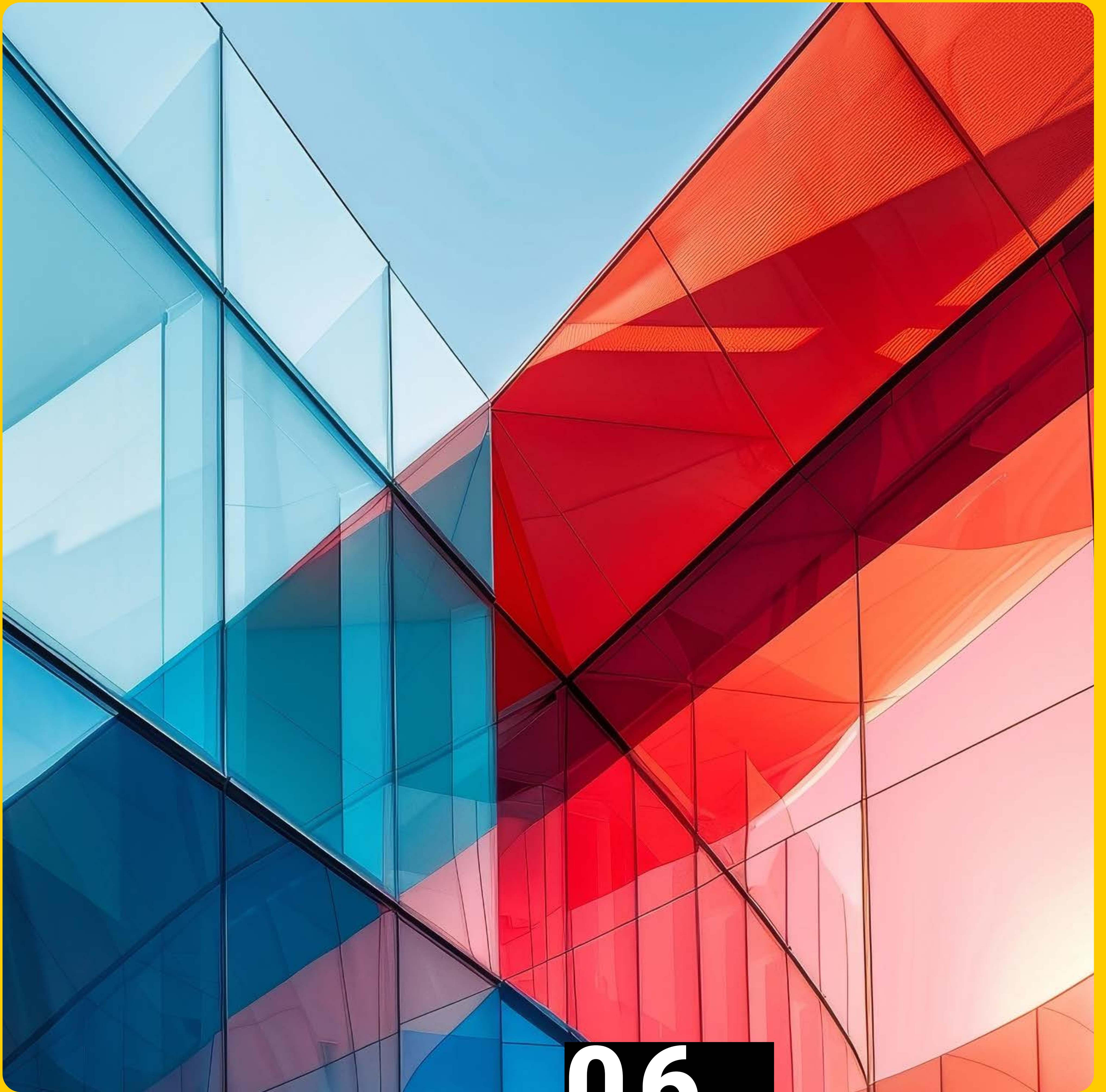
The company’s presence on Instagram also increased, with 91 posts and 120 stories. The reach



extended to 19,000 profiles, and the total number of followers reached 497, more than double the number from the previous year. Among the

highlights were the 23 editions of the biweekly newsletter “Momento Mercado,” in partnership with the Instituto Brasileiro de Relações com Investidores (Brazilian Institute of Investor Relations – IBRI) and the law firm VDV Advogados.





06.

**LIST OF
ACRONYMS**

Abrasca

Associação Brasileira das Companhias Abertas

AGM

Annual general meetings

Anbima

Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais

Apimec

Associação dos Analistas e Profissionais de Investimento do Mercado de Capitais do Brasil

ARF

Agenda de Reformas Financeiras or Iniciativa do Mercado de Capitais (IMK)

CBS

Brazilian Stewardship Code

CPBS

Comitê Brasileiro de Pronunciamentos de Sustentabilidade

CPC

Comitê de Pronunciamentos de Contabilidade

CVM

Securities and Exchange Commission of Brazil

GNIA

Global Network of Investor Associations

GSCN

Global Stewardship Codes Network

Ibracon

Instituto dos Auditores Independentes do Brasil

IBRI

Instituto Brasileiro de Relações com Investidores

IBEF

Instituto Brasileiro de Executivos de Finanças

IBGC

Instituto Brasileiro de Governança Corporativa

ISSB

International Sustainability Standards Board

ESG

Environment, Society and Governance

ICGN

International Corporate Governance Network

IBGC

Instituto Brasileiro de Governança Corporativa

IPO

Initial Public Offer

RVC

Remote Voting Card

STF

Supreme Court

STJ

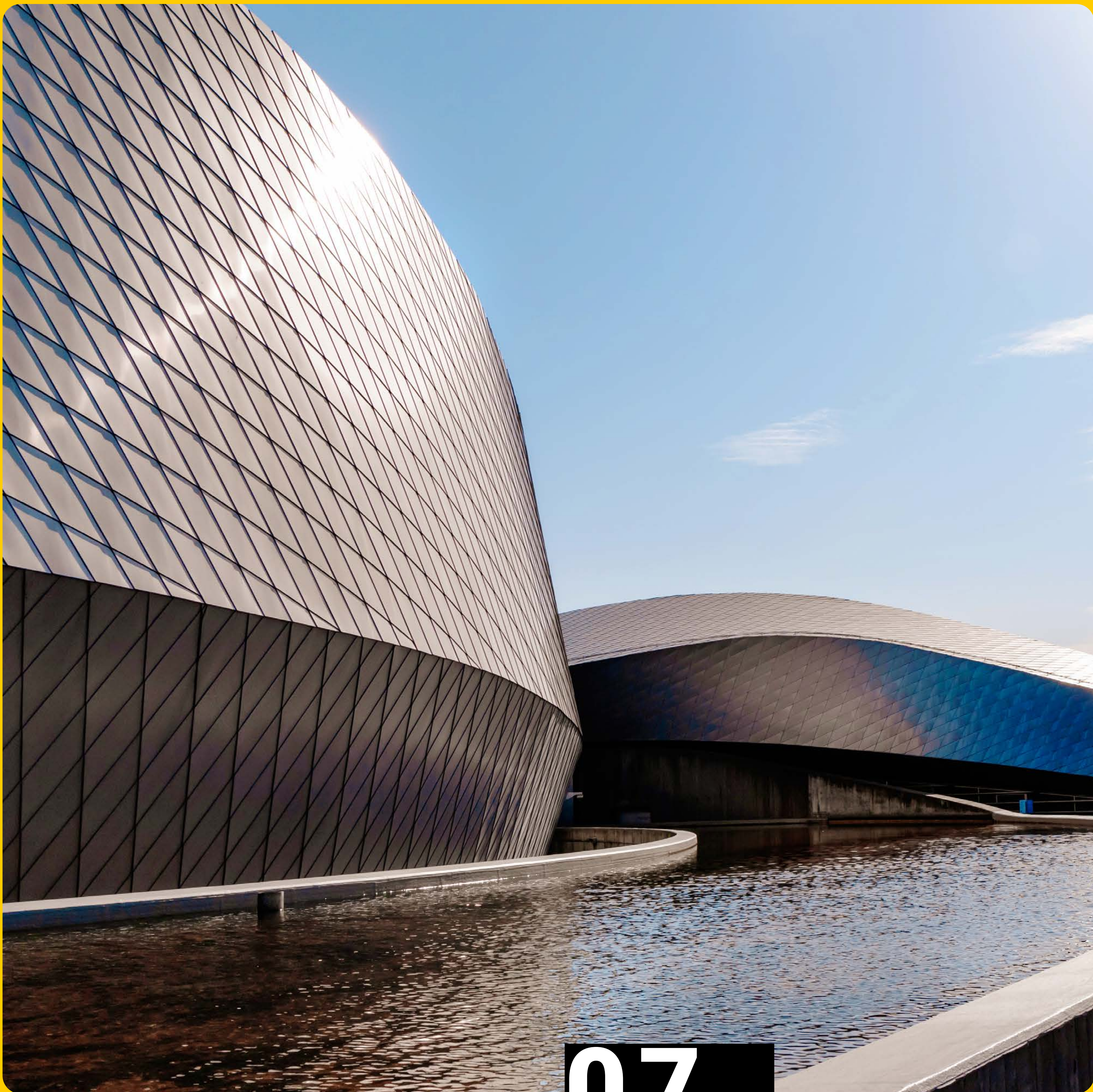
Superior Court of Justice

OECD

Organisation for Economic Cooperation and Development

OPA

takeover bid (Oferta Pública de Aquisição, in Portuguese)



07.

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