



2025

ANNUAL REPORT



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Message from the CEO



Now that we have reached this stage, our next step is to translate these findings into proposals to enhance governance practices in the Brazilian corporate debt market—particularly regarding the dynamics of creditors’ meetings, the availability of information, and conflicts of interest.

2025 marked another step in an already challenging cycle. It was the fourth consecutive year without public listings on the B3 stock exchange, with more companies filing for Chapter 11 protection amid a prolonged monetary tightening cycle and a series of governance setbacks. However, capital markets are designed to withstand cycles, and it is precisely in difficult times that they demonstrate their true strength.

This conviction guided our work throughout the year. Rather than waiting for more favorable conditions, we asked ourselves: what can we do to strengthen the market’s resilience and preparedness for a return to sustained growth?

In practice, this resulted in a year dedicated to studies and negotiations among various stakeholders, including international participants, aimed at identifying opportunities for improvement. This work often takes place behind the scenes, but it became particularly visible at several key moments—for example, when we represented investors before a Brazilian Congressional committee on Bill No. 2,215/2023 (on private enforcement),

participated in an OECD event, engaged with the ICGN board, and issued a statement in support of Brazil’s Corporate Law. Most notably, we published our Corporate Debt Industry Analysis, which brings together two years of research on governance gaps in this sector.

Now that we have reached this stage, our next step is to translate these findings into proposals to enhance governance practices in the Brazilian corporate debt market—particularly regarding the dynamics of creditors’ meetings, the availability of information, and conflicts of interest. This work will proceed in parallel with our proposals for the equity market. The rejection of an update of the Novo Mercado listing segment demonstrated that dialogue between investors and companies still needs to evolve, and we believe we can make meaningful contributions in this regard.

As always, we have actively contributed to corporate governance debates in the public sphere. This includes our public statements in the press expressing investors’ perspectives on key issues, such as corporate events and the strengthening of the regulator CVM. We have also continued

to produce educational content of interest to fund managers, which does not always receive media coverage. This includes publications such as the Special Report, which was particularly relevant in 2025.

As we enter 2026, we do so with pride in our achievements and great enthusiasm for what lies ahead. This year, we celebrate our 20th anniversary supporting capital market investors. This milestone would not have been possible without the guidance of our advisory board, the support of our board of directors, and, above all, the trust of our associates. In 2025, we welcomed four new associates—an acknowledgment, in our view, that we are moving in the right direction.

The following pages present a summary of our activities and our proposals for the future. We look forward to your continued engagement in building them.

Enjoy your reading!



Fabio Coelho
CEO

Message from the Board





We believe that institutional strengthening is the best compass in uncertain times. In 2026, we aim to further develop a robust Amec that remains closely aligned with investors' needs. This is how we move toward the next 20 years.

Paulo Werneck
Chairman of the Board of Directors

It is impossible to ignore that the capital market is going through a challenging cycle, with high interest rates constraining growth and corporate crises eroding confidence. This environment has naturally taken a toll on our industry and, consequently, required Amec to rise to these challenges. It was an effort that demanded close coordination between the executive board and the board of directors.

In this context, the strategy of expanding Amec's work in the corporate debt market once again yielded strong results and proved to be an important driver in attracting new associates. Through

initiatives such as our Corporate Debt Industry Analysis, stakeholders have come to recognize Amec as a reference on the subject. As a think tank, this is the highest endorsement we could hope for.

As representatives of investors, we have responded promptly to regulatory proposals and built important bridges with other capital market forums. In such a complex environment, the connections fostered by Amec have been essential in strengthening the fund management industry.

We therefore believe we are on the right

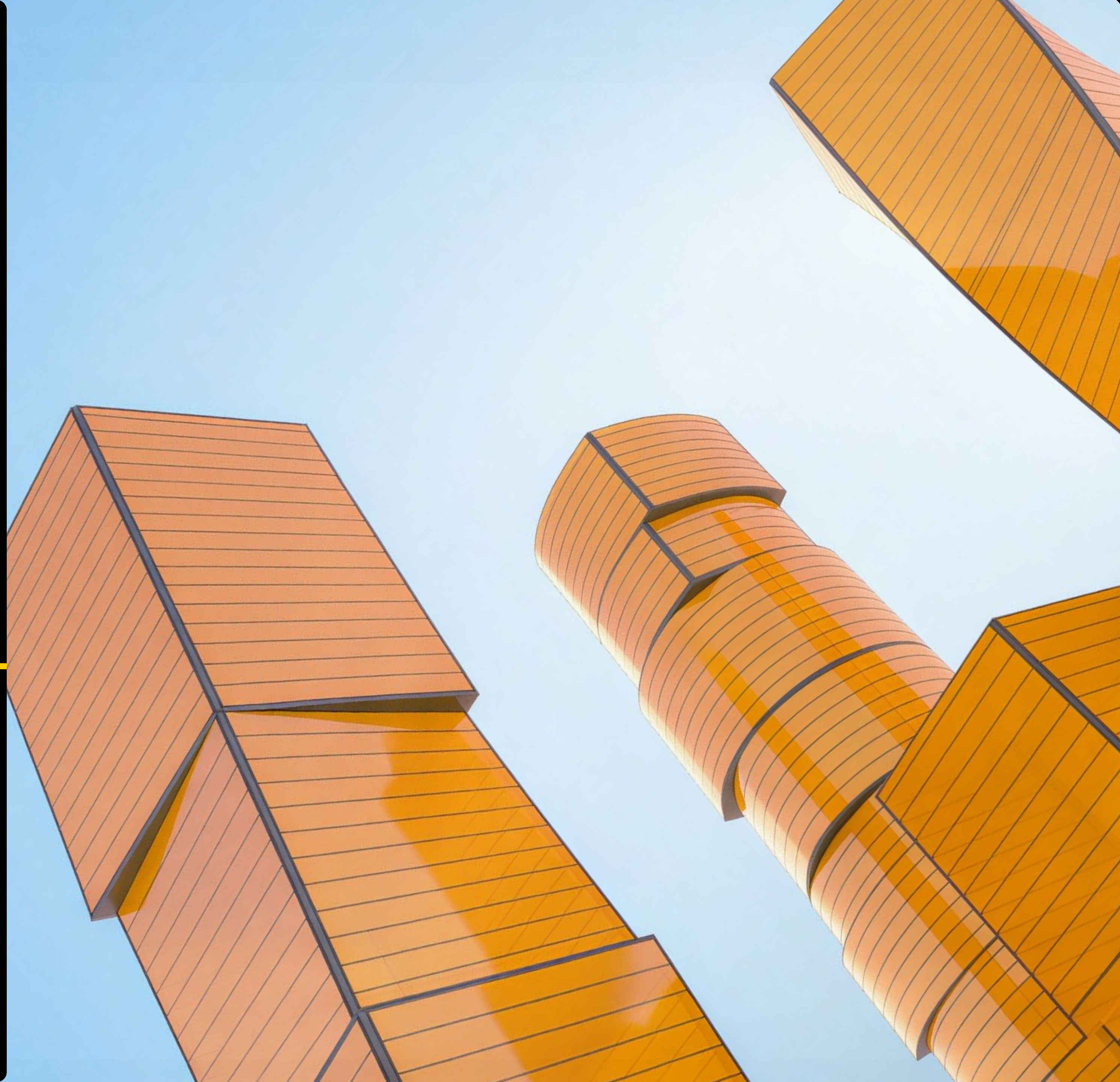
path. However, what has brought us this far will not be sufficient to take us forward. We must be bolder. Our focus for 2026 is to build on the strong deliverables achieved in 2025, which are detailed in the following pages.

We will strengthen our engagement with long-term and corporate debt-focused stakeholders, such as pension funds. Amec also aims to support fund managers in their day-to-day activities, as well as in complex legal and regulatory matters. To this end, we plan to create additional opportunities for technical dialogue, including with professionals such as legal

advisers, while also fostering even closer connections with regulators.

We believe that institutional strengthening is the best compass in uncertain times. In 2026, we aim to further develop a robust Amec that remains closely aligned with investors' needs. This is how we move toward the next 20 years.

Amec



AMEC'S ROLE IN THE CAPITAL MARKETS

ENGAGING WITH MARKET PARTICIPANTS

- Events and debate forums
- Discussions within the Commissions

DIALOGUE WITH REGULATORS

- Market development proposals
- Regulatory improvements

ACTING AS A THINK TANK

- Educational and informational content
- Engagement with the press

The Association of Investors in the Capital Market (Amec) was founded on October 26, 2006, by a group of institutional and independent investors. Its purpose was to serve as a strong advocate for the rights of minority shareholders, contributing to the development of the Brazilian capital market through the promotion of sound corporate governance practices.

Over time, the association has evolved into a leading corporate governance think tank in the Brazilian capital market, with activities spanning both the equity and corporate debt markets.

Today, Amec has approximately 50 associates, bringing together local and international institutional investors that collectively manage trillions of reais in the domestic market.

Amec currently operates across three main areas to promote best corporate governance practices in Brazil:

Facilitating dialogue among market participants through debates, events, and discussion forums;

Engaging with regulators and legislators to propose improvements to legislation and public policy;

Acting as a think tank and promoting thought leadership by producing educational and informational materials, technical content, and engaging with the press.

Through this integrated approach, Amec has contributed to some of the most significant institutional advances in the Brazilian capital market over the past two decades. These include the enactment of the State-Owned

Enterprises Law (Lei das Estatais), several regulations issued by the Brazilian Securities and Exchange Commission (CVM), and safeguards in the super-voting shares legislation. In addition, in 2016, Amec published the country's first stewardship code, which was updated in 2021 as the Brazilian Stewardship Code, in partnership with CFA Society Brazil.

To expand its sphere of influence and strengthen the representation of minority shareholders, Amec has also broadened the scope of its advocacy activities, reinforcing its engagement with industry organizations, consultancies, and other civil society institutions.

Amec has built a legacy of bringing together investors with diverse profiles, regulators, institutions, and government representatives in support of the development of the Brazilian capital market.

Mission:

To defend the rights of minority shareholders in Brazilian publicly traded companies by promoting sound corporate governance practices and fostering value creation.

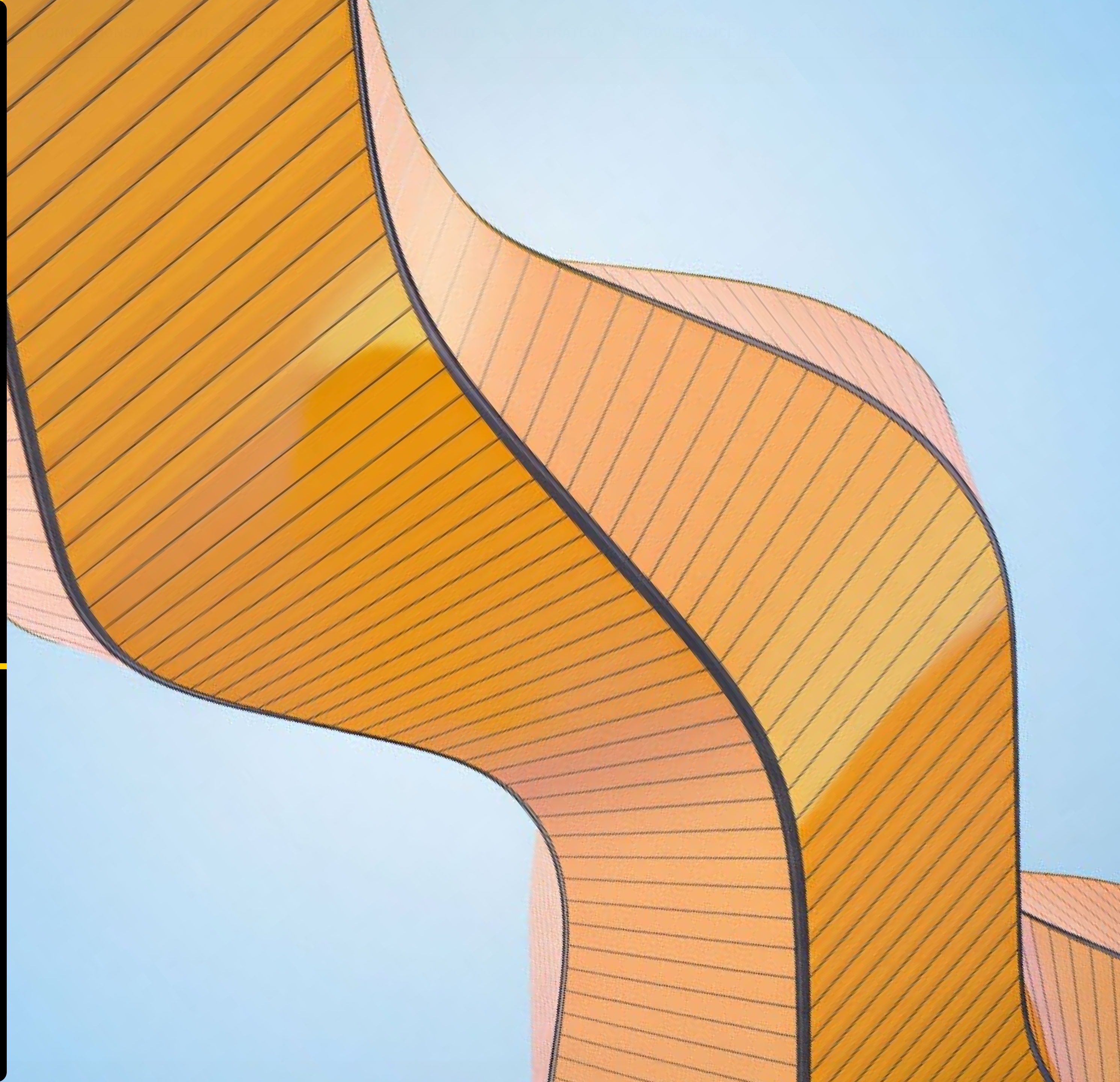
Vision:

The development of the capital market depends on respecting, protecting, and expanding investors' rights.

Values:

Amec operates independently, without favoring the interests of its associates. Its positions are grounded in economic and legal analysis, supported by the work of its Commissions. The Board's decisions are consensus-driven and supported by the majority of associates.

2025 Achievements



Corporate Debt Industry Analysis Delivered to CVM

The document delivered to CVM representatives is the result of two years of research conducted by Amec on governance practices in the Brazilian corporate debt industry.

During this period, we conducted dozens of discussions, reviewed studies on best practices in the equity market, and drew on the experience of cases debated within our Private Credit Commission.

Among the various opportunities for improvement identified, the report highlights three priorities: conflicts of interest, availability of information, and the dynamics of creditors' meetings.

Four Asset Management Firms Join Amec

In 2025, we celebrated the addition of four new associates: Artesanal Investimentos, BB Asset, Caixa Asset and Tivio Capital.

Opportunities for qualified networking and the ability to coordinate actions with other fund managers, particularly in the corporate debt industry, were cited by our associates as key differentiators of Amec.

The Corporate Debt Industry Analysis is our greatest achievement of 2025. We look forward to working with the market to implement the proposed changes in 2026.

Fabio Coelho

Presentation on Stewardship to the CVM's Board

Championing and promoting stewardship in Brazil were highlights in Amec's relationship with CVM in 2025. In February, Fabio Coelho submitted a letter outlining Amec's official proposals to strengthen stewardship practices in Brazil to members of the CVM board. In May, Amec and CVM co-organized the event "Perspectives on Stewardship in Brazil" at CVM's headquarters in Rio de Janeiro, with the aim of discussing the next steps for advancing this agenda in the country.



CBS Featured in OECD Report on Stewardship

The Brazilian Stewardship Code (CBS), an initiative by Amec in partnership with CFA Society, was cited in the institutional report *Investor Engagement and Stewardship*, published by the OECD.

This recognition highlights Brazil's role as a leader in investor responsibility, engagement practices, and governance standards among emerging markets. It also acknowledges Amec's work in promoting the stewardship agenda in Brazil since 2016.



Institutional Investor Engagement and Stewardship



Presentation About Bill 2,925/2023 for the Brazilian Congress

Amec's CEO, Fabio Coelho, represented investors' perspectives at a hearing in the House of Representatives on Bill No. 2,925/2023, which addresses investor protection and the strengthening of the Brazilian capital market (known as the Private Enforcement Bill). During his remarks, Mr. Coelho supported reducing the minimum ownership threshold required for investors to file lawsuits seeking compensation. He also emphasized the importance of ensuring transparency in legal proceedings and commended the bill for granting additional investigative powers to CVM.

Advocacy



Novo Mercado's Update Proposal

B3's proposed updates to the Novo Mercado rules, and their subsequent rejection by listed companies, became the most prominent corporate governance topic of the year.

It was the fifth update proposal to the segment's rules since its creation in 2000. Investors also considered there was a sort of consensus on many of the suggestions.

Nevertheless, amid a challenging business environment, listed companies rejected the proposal. We interpret this outcome as a clear indication of the need for deeper dialogue between companies and investors in order to advance sound corporate governance practices.

Amec represented investors throughout the entire process, from B3's public consultation to the final outcome. At every stage, we consistently advocated for governance improvements and greater transparency for shareholders.

This effort involved numerous meetings with stakeholders, including taking part in an event hosted by the Brazilian Institute of Corporate Governance (IBGC), as well as several public statements in the press. It also included an edition of Amec's Opinion called "Novo Mercado Updates: Making Institutional Commitments", which encouraged board members to engage in the debate.



Amending the Brazilian Corporate Law with the Bill 2,925/2023

Amec has been actively engaged in the public debate surrounding Bill No. 2,925/2023 (later incorporated into Bill No. 3,899/12) since its introduction in Congress. In 2025, this engagement intensified.

Initially, the bill included several measures to improve mechanisms for investor compensation, as recommended by the OECD and the CVM, aimed at strengthening investor protection in Brazil.

As the bill progressed through Congress, Amec was frequently consulted by the press. On these occasions, we emphasized that the proposal represented an important step toward building a more balanced and predictable market, aligned with international best practices in corporate governance.



We also contributed directly to the legislative process by participating in a session in the Brazilian Congress. In his remarks to lawmakers, our CEO, Fabio Coelho, advocated for reducing the minimum ownership threshold required for investors to file lawsuits seeking compensation. He also underscored the importance of ensuring transparency in arbitration proceedings and commended the bill

for granting additional investigative powers to the CVM.

However, subsequent revisions to the bill altered some of these principles. The version approved by the House of Representatives in October introduced significant shortcomings, including the complete exemption of companies from liability for damages suffered by investors and the granting

of discretionary powers to the Judiciary to set financial incentives in reparation claims.

Amec promptly issued a public statement warning that, if approved by the Senate in its current form, the bill could discourage, rather than encourage, investors from seeking redress.

Amec's contribution to this process played an important role in ensuring that our perspectives were taken into account. We were able to provide feedback to the Ministry of Economy that, in our view, was considered.

Pedro Rudge

SUPPORT TO CVM



In our view, governance and regulation are complementary. Strengthening our relationship with CVM was therefore a key priority this year.

Amec submitted three letters to the capital markets regulator. The first outlined suggestions

for regulatory changes aimed at fostering stewardship in Brazil and was personally delivered by Mr. Coelho to the CVM board during a dedicated meeting. This engagement also led to the event “Perspectives on Stewardship in Brazil”, held in May at CVM’s headquarters and organized in

partnership with CFA Society.

In the second letter, Amec expressed its opposition to the proposed reform of CVM Resolution No. 44, which rules on the disclosure of material facts and market notices. The discussion focused in particular on the timeframe for investors

to disclose their equity holdings after increasing their stake in a company. At the time, we noted that the proposed changes could have adverse effects on market transparency and on the disclosure of relevant equity holdings.

In the third and final letter, we proposed improvements to the



SUPPORT TO CVM

corporate debt market based on our analysis. This document was presented to the public during the event celebrating CVM’s 49th anniversary in December.

Throughout the year, we also expressed our support for the regulator, which has long faced budget constraints and staff shortages.

In August, our CEO, Fabio Coelho, authored an article for Valor Invest in support of CVM. In it, he warned of the risk of institutional weakening due to insufficient resources to keep pace with technological developments and the expansion of regulated markets.



Pedro Rudge (Leblon Equities)

Amec has positioned itself in a technical and consistent manner, speaking at the right moments. I believe this strategy has been effective, allowing us to build strong relationships not only with CVM, but also with ministries and other association. Always acting with integrity and credibility. I appreciate these dialogues.

DEBATE FORUMS

Amec has consolidated its role as a collaborative forum, providing a space for technical debate, consultation, and guidance for investors.

In addition to numerous meetings throughout the year, Amec’s Commissions have become valuable platforms for networking and dialogue within the market. In these forums, fund managers can seek clarification, exchange knowledge, and discuss relevant issues. All discussions are mediated by Amec’s team, which provides legal guidance, shares information, conducts research on international practices, and draws on its own experience in the capital markets.

Initially, the Technical Commission served as the primary forum for discussing all market cases. However,

as Amec expanded the scope of its activities, it established the Private Credit Commission, dedicated exclusively to the corporate debt market.



FÓRUNS DE DEBATES

The meetings of both Commissions focus on institutional matters and aim to promote and implement initiatives that advance best corporate governance practices, as well as the protection of investors' rights and interests.

In 2025, we discussed a range of cases, including Carrefour's corporate restructuring; Chapter 11 proceedings involving Ambipar and AgroGalaxy; out-of-court restructurings at Unigel and Rio Alto; Viveo's debt renegotiation; the use of emergency funds in risk operations by the securitization company Virgo; and the capitalization of Cosan.

In addition to company-specific cases, the Technical Commission addressed broader topics on which Amec should take a position or seek



COMISSÃO TÉCNICA

Assembleias e Agenda Regulatória CVM 2025
26/02 | 15h00

Realizaremos reunião da Comissão Técnica para discutir mudanças recentes nas regras de Assembleias (Resolução CVM 2024) e para abordamos temas de interesse dos investidores na Agenda Regulatória da CVM para 2025. O encontro terá participação da equipe técnica da SDM/CVM.



COMISSÃO CRÉDITO PRIVADO

Discussão do caso AgroGalaxy e Ambipar
25/11 | 09h00

alignment among its associates. These included changes to shareholders' meeting rules in the context of CVM Resolution No. 204, as well as topics of interest to investors within CVM's 2025 Regulatory Agenda. The meeting included the participation of the CVM's Superintendence of Market Development, represented by Director Antônio Berwenger.

The CVM public consultation on proposed changes to the disclosure of material facts and market notices (CVM Resolution No. 44) was also discussed. These debates led Amec to formally express its opposition to the proposed changes in a letter submitted to CVM.

Within the Private Credit Commission, discussions focused both on company-specific matters and on identifying



The debates at the Technical Commission are essential, as they provide the necessary depth to understand the idiosyncrasies of the Brazilian market. For global investors, the Commission offers a level of technical curation that clarifies complex issues. The insights generated enable foreign managers to invest and vote with the same level of confidence as local players.

FÓRUNS DE DEBATES

structural improvements for the sector. Throughout the year, meetings addressed topics such as potential conflicts of interest in the relationship between service providers and issuers, transparency, and the dynamics of creditors' meetings.

These discussions formed the foundation of our Corporate Debt Industry Analysis.



COMISSÃO CRÉDITO PRIVADO

Discussão do caso UNIGEL

01/04 | 15h00

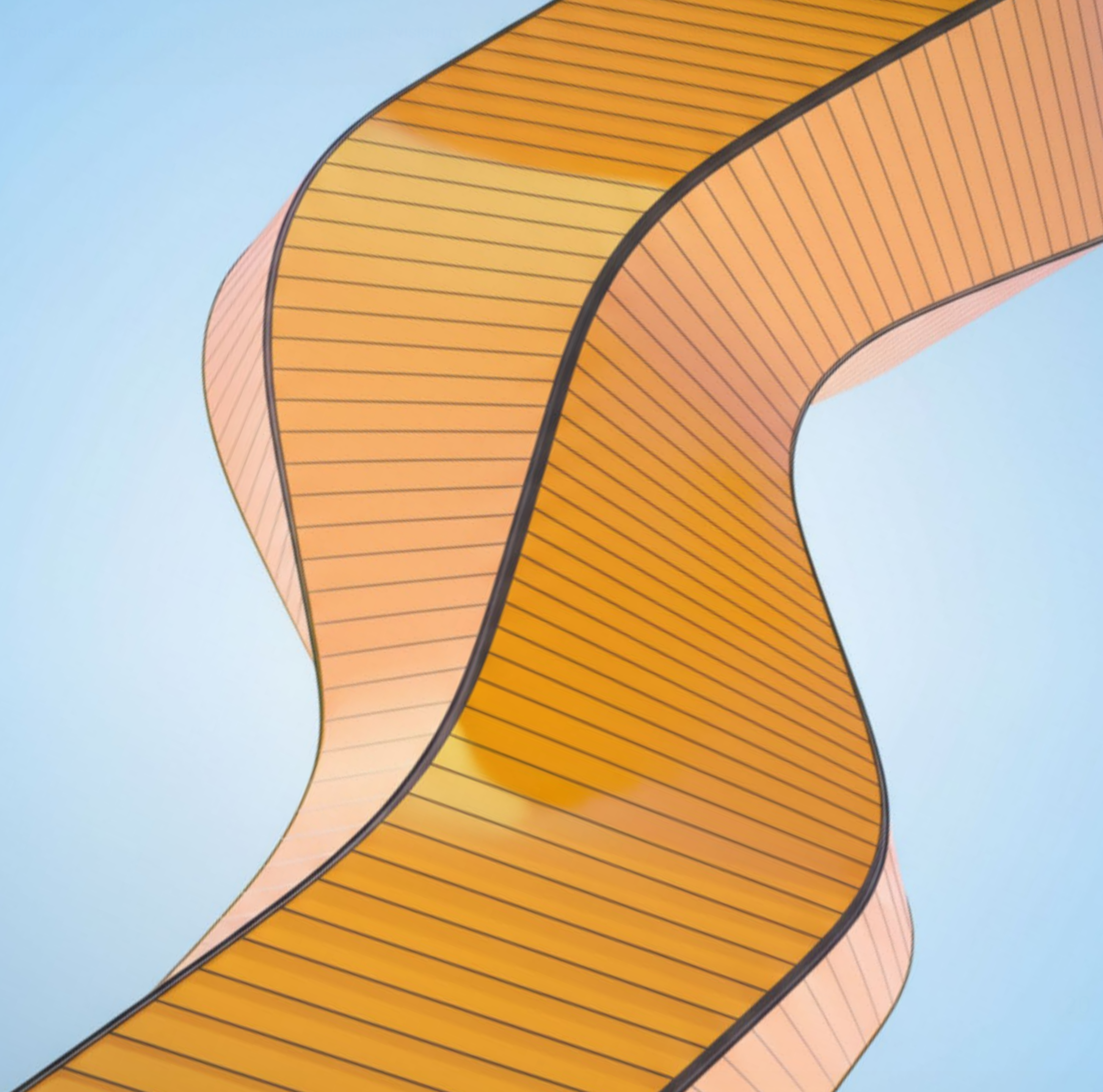


The creation of the Private Credit Commission was a significant development. For the first time, it established a dedicated forum for the corporate debt market, bringing together fund managers from a wide range of firms, with diverse realities and challenges, to engage in systematic discussions on the market's key issues.

Amec Invites

Amec Invites (Amec Convida) is an exclusive meeting for associates featuring distinguished guests who bring perspectives from outside the financial markets, contributing to scenario-building discussions. In October, we hosted Silvio Cascione, Head of Eurasia Group in Brazil, for a presentation on the institution's outlook on Brazil–U.S. relations and the 2026 elections.

Connections and Events



Amec participated in several events throughout the year, with the aim of strengthening connections with other representative capital market associations, regulators, and international organizations. Engaging in these forums allows us to present the perspective of Brazilian investors and exchange experiences with leaders from around the world, who subsequently contribute to our work.

CVM's 49th Anniversary

CVM's anniversary event, jointly organized by Amec and CFA Society, has become a tradition among market professionals in Brazil. As it takes place in December, it provides a valuable opportunity to reflect on lessons learned and to introduce key topics for discussion in the following year.



A highlight of the event was the presentation of our Corporate Debt Market Analysis to CVM's interim president, Otto Lobo, marking the conclusion of two years of work.

ICGN's 30th Anniversary Meeting

Amec participated in the 30th anniversary meeting of the International Corporate Governance Network (ICGN), a global network representing approximately 300 investors with USD 90 trillion in assets under management, dedicated to promoting best practices in corporate governance. A few months later, our CEO, Fabio Coelho, was re-elected to the ICGN board, remaining the only Latin American representative.

Annual IFIAR Forum

Amec was also invited to participate in IFIAR's annual meeting. Fabio Coelho delivered a lecture at the international forum, which



brought together independent audit regulators from 56 countries with the objective of strengthening audit oversight globally..

PRI in Person, São Paulo

The Principles for Responsible Investment (PRI) has more than 5,000 signatories worldwide, including 120 in Brazil. The organization is an important partner for Amec in promoting education on corporate governance in the local

market. Over the course of three days, we exchanged experiences with more than 1,200 financial leaders in discussions that also addressed the role of the industry in tackling climate change, in the lead-up to COP30 negotiations in Belém.

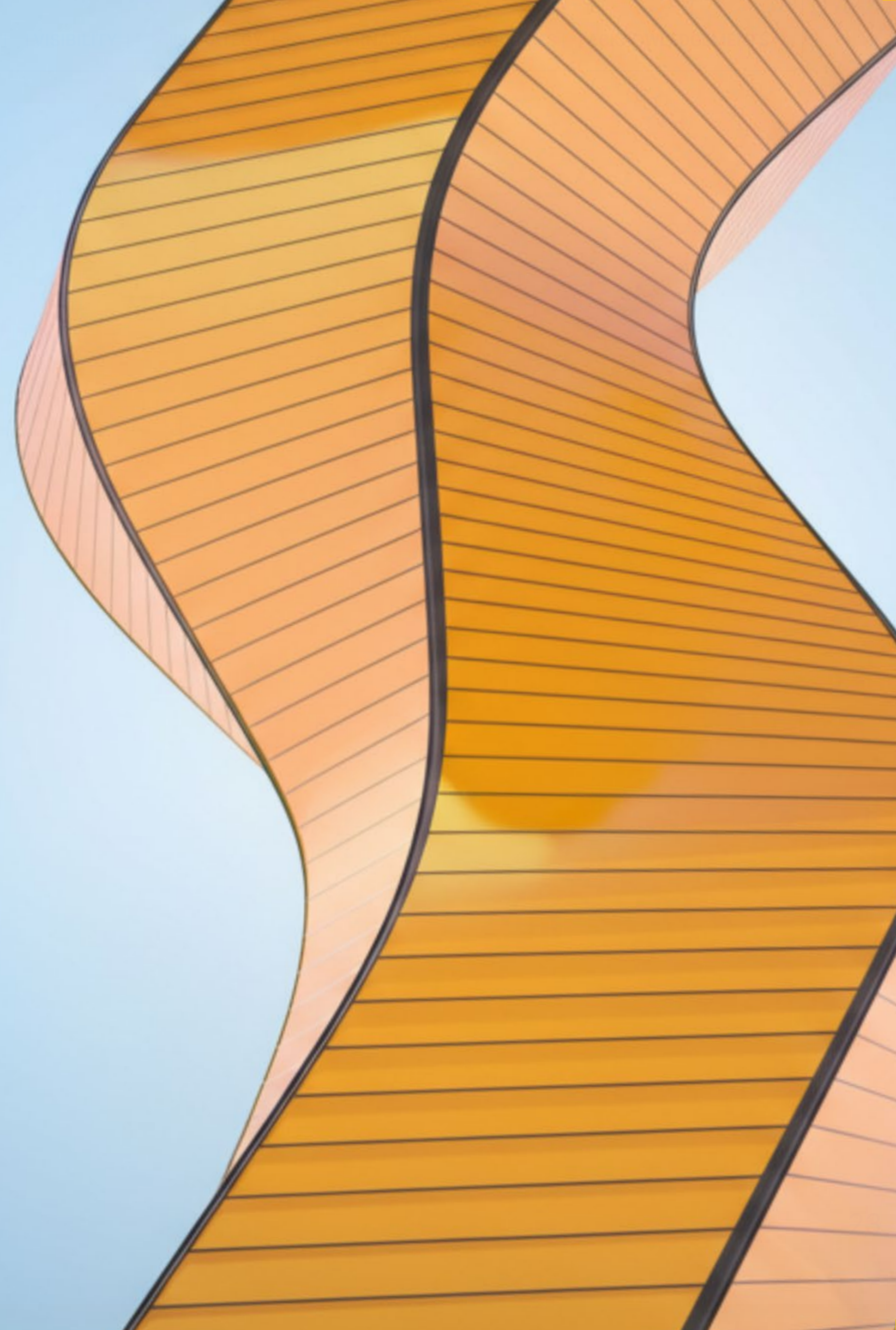


OECD's Latin America Roundtable on Corporate Governance



Fabio Coelho participated in a panel at the event organized by the Organisation for Economic Co-operation and Development (OECD) in Santiago, Chile. The discussion focused on guidelines to support policymakers and improve legislation, regulation, and the institutional environment for shareholder participation and the governance of state-owned enterprises.

2025 Stewardship



“A soft law approach through stewardship codes has become especially important, with codes being set by public authorities (..) or by private sector organisations such as industry associations (e.g. Australia, Brazil, South Africa and the United States)”, notes the report.

Since 2016, Amec has been a pioneer in promoting stewardship in Brazil. At that time, it published the Amec Stewardship Code and its Stewardship Principles, fostering sound fiduciary practices among asset managers operating in the country. In 2021, following a partnership between Amec and CFA Society, the initiative evolved into the Brazilian Stewardship Code (CBS), reinforcing the institutional dimension of the movement.

In 2025, CBS received important recognition from the OECD in its report Institutional Investor Engagement and Stewardship, which evaluates investor engagement practices worldwide. The study highlighted the importance of stewardship codes, such as CBS, in ensuring that investors exercise their rights responsibly and, consequently, play a disciplinary role in capital

markets globally. CBS is explicitly cited as an example in the context of incorporating ESG considerations into investors’ monitoring processes.

In Brazil, we engaged in meaningful dialogue with CVM in pursuit of institutional and regulatory support for stewardship. The objective is to strengthen the relationship between boards and shareholders, while also encouraging greater adoption of CBS among asset managers. One of the outcomes of this engagement was the event “Perspectives on Stewardship in Brazil”, organized by CVM, Amec, and CFA Society in May.

The conference featured panels on the importance of stewardship and the OECD’s experience, an overview of stewardship practices in Brazil and globally, and the application of stewardship from an investor’s perspective.



Luzia Hirata (Santander Asset)

As a signatory, I can say that CBS has been highly valuable to us. We publish our reports and receive feedback every year. In addition, I have the opportunity to engage not only with Amec’s representatives, but also with the experts involved in the analysis, effectively receiving a ‘feedback on the feedback.’ This is extremely important, as it brings greater maturity to these processes.

Brazilian Stewardship Code

30 Signatories

03 New signatories in 2025

26 Brazilians

04 Internationals

It was possible to see a significant progress in the reports from local investors, which is quite important

Renato Vetere

As a further indication that the stewardship culture is evolving in Brazil, we celebrated the addition of three new signatories to CBS this year. With the inclusion of Caixa Asset, Arena Capital, and Régia Capital, the Code now has a total of 30 signatories.

The consolidated report, published by the CBS Executive Committee, analyzes the reports submitted by signatories. The 2025 edition reinforces the view that, although still at an early stage, the stewardship culture in Brazil is advancing.

In total, 23 reports were analyzed, including 19 from Brazilian asset managers and 4 from international managers, all related to

activities carried out in 2024.

Committee members concluded that 2025 marked further progress in the development of stewardship in Brazil.

“The results demonstrate an improvement in the quality and consistency of governance and engagement practices, reflecting a growing commitment by institutions to stewardship principles—transparency, responsibility, and sustainable long-term value creation. Following successive learning cycles, particularly among local signatories, the latest reporting cycle showed significant progress across all dimensions compared to the previous period,” the report states.

Signing the Brazilian Stewardship Code reinforces Arena Capital’s commitment to responsible management and the sustainable generation of value for both investors and investee companies.



Mauricio Pedrosa (Arena Capital)

Visibility



Communications


As a think-tank, Amec publishes several communication materials with the aim of keeping its associates up-to-date on market issues, to counterpoint the public debate and shed light on important topics for the industry.

Viewpoint Amec

The association’s newsletter brings together multiple perspectives on a given topic. Its content contextualizes the development of capital markets and offers new reflections on current debates through the views of different experts. Viewpoint Amec is also published in English to extend these discussions to the association’s international audience. In 2025, two issues were published:

Viewpoint Amec No. 65 – May 2025: Amid an IPO Shortage, Companies Seek Alternative Funding Sources

Viewpoint Amec No. 66 – July 2025: Pathways for the Sustainability of Pension Funds in Brazil



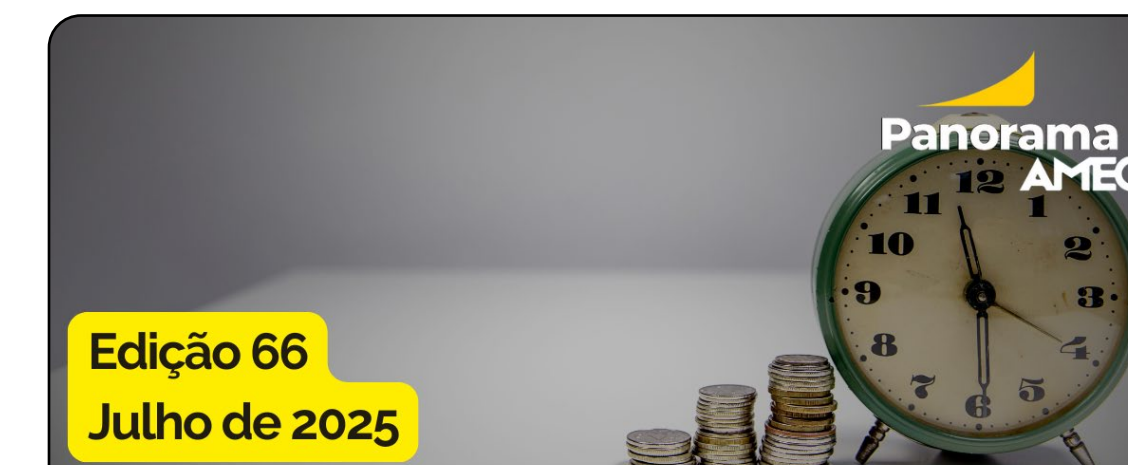
Edição 65
Maio de 2025

Carta do editor

Em tempos de escassez de IPOs, companhias buscam alternativas para captação de recursos

O mercado de ações brasileiro tem sofrido duramente com o fim da janela de IPOs, que já dura mais de três anos. Em meio a um contexto conjuntural delicado, com cenário econômico e político desafiador e incertezas no panorama internacional, empresas buscam saídas para garantir financiamento aguardando ambiente mais favorável.

Enquanto o mercado de dívida corporativa continua sendo o grande motor de captação das companhias listadas, operações de M&A e movimentos de fechamento de capital têm ganhado protagonismo.



Edição 66
Julho de 2025

Carta do editor

Caminhos para a sustentabilidade dos fundos de pensão no Brasil

A busca por escala e sustentabilidade nas entidades fechadas de previdência complementar (EFPC) tem ganhado novos contornos diante de um cenário mais exigente, com custos regulatórios mais elevados, maior complexidade no ambiente de investimentos e limitações estruturais à expansão da base de participantes. Frente a isso, a criação de planos família e transferência de gerenciamento entre planos de previdência surgem como estratégias complementares para garantir a longevidade do sistema.

Communications

RSpecial Report

Special Report is a technical publication that expands the discussion on structural aspects of the Brazilian capital market. In 2025, we published four issues:

Special Report No. 25 – Corporate Arbitration Challenges in Brazil

Special Report No. 26 – New IFRS Rule Redefines Profit Recognition for Companies

Special Report No. 27 – Amec Proposes Governance Improvements for the Corporate Debt Market

Special Report No. 28 – The Development of the Private Credit Market Requires Changes in Fiduciary Agents’ Governance Practices

RADAR DO GESTOR
Edição nº25 | Setembro de 2025

AMEC
ASSOCIAÇÃO DE INVESTIDORES NO MERCADO DE CAPITAIS

DESAFIOS DA ARBITRAGEM SOCIETÁRIA NO BRASIL
De promessa de agilidade a críticas por sigilo excessivo e custos elevados, arbitragem busca redefinir seu papel no mercado de capitais

Ana Carolina Musa
Prisma Capital

Guilherme Setoguti
Insper

João Mendes
Prisma Capital

Sílvia Bugelli
B3

A arbitragem societária no Brasil alcançou estágio de maturidade institucional que, ao mesmo tempo em que reforça seu prestígio, também abre espaço para questionamentos e reflexões sobre seu futuro. Instituída para ser uma alternativa ao judiciário, imprimindo maior celeridade, especialização e tecnicismo, a arbitragem se consolidou como principal mecanismo de resolução de disputas para companhias listadas nos segmentos especiais da B3. Ao longo de duas décadas, no entanto, aspectos como velocidade, custos, transparência e até o uso estratégico de regras por partes interessadas passaram a gerar debates relevantes entre especialistas e participantes de mercado.

Em 2024, a duração média dos processos encerrados foi de 31 meses, período contado da assinatura do Termo de Arbitragem à Sentença Final.

Pesquisas como Arbitragem em Números, da professora Selma Lemes, confirmam que o mercado arbitral brasileiro é sólido, com procedimentos administrados anualmente por diversas câmaras, em diferentes níveis de complexidade. Para Sílvia, a CAM ocupa posição singular pela especialização. "O corpo arbitral, formado por ex-ministros de tribunais superiores, juristas, advogados e professores especializados, garante uma análise profunda dos argumentos e das peculiaridades do mercado", afirma.

Sílvia Bugelli, diretora jurídica da B3, ressalta que a Câmara de Arbitragem do Mercado (CAM) se consolidou como a principal referência para disputas societárias complexas. Em 24 anos de atuação, mais de 300 procedimentos foram instaurados, envolvendo valores que superam R\$ 80 bilhões; desses, mais de 200 já foram finalizados.

Requerimentos de Arbitragem (histórico)

Ano	Requerimentos de Arbitragem (histórico)
2001	4
2002	11
2003	27
2004	34
2005	50
2006	60
2007	100
2008	110
2009	120
2010	140
2011	150
2012	160
2013	170
2014	180
2015	190
2016	200
2017	210
2018	220
2019	230
2020	240
2021	250
2022	260
2023	270
2024	280
2025	290

Flash Amec

Flash Amec, in its turn, expresses Amec’s views regarding factual news. The content’s goal is to inform them quickly on the current state of an ongoing debate to help investors decision making processes. In 2025, we published one issue in English and another in Portuguese:

Flash Amec – AGM Season: Impacts of Changes Introduced by CVM Resolution No. 204 and the 2025 Edition of its Annual Official Letter

Flash Amec – Amec Engages in the Public Debate on the Draft Bill to Amend the Brazilian Corporate Law and the CVM Statute

FLASH AMEC

Issue nº 08 | September 2025

AMEC
ASSOCIAÇÃO DE INVESTIDORES NO MERCADO DE CAPITAIS

AMEC ENGAGES IN PUBLIC DEBATE ON DRAFT BILL TO AMEND BRAZILIAN CORPORATE LAW AND CVM STATUTE

Fábio Coelho
fabio.coelho@amecbrasil.org.br

Amec has been actively participating in the discussions around Draft Bill 2925/2023 (attached to Bill 3899/2012), which proposes

Communications

Internacional



Amec Bulletin, our main English-language communication channel, published four issues in 2025. Our English-spoken podcast also returned with a new segment, “Market Take”, featured in the episode on pension funds.

Communication materials in English are essential to disseminate information among foreign associates. Without them, the audience would be limited to Portuguese speakers.

Jaime Gornsztejn

In the press

As a think tank, Amec has become a reference for the Brazilian press on capital markets and corporate governance.

In 2025, we recorded a 45% increase in media appearances, driven by our engagement on relevant issues, strong relationships with journalists, and proactive efforts to foster public debate.

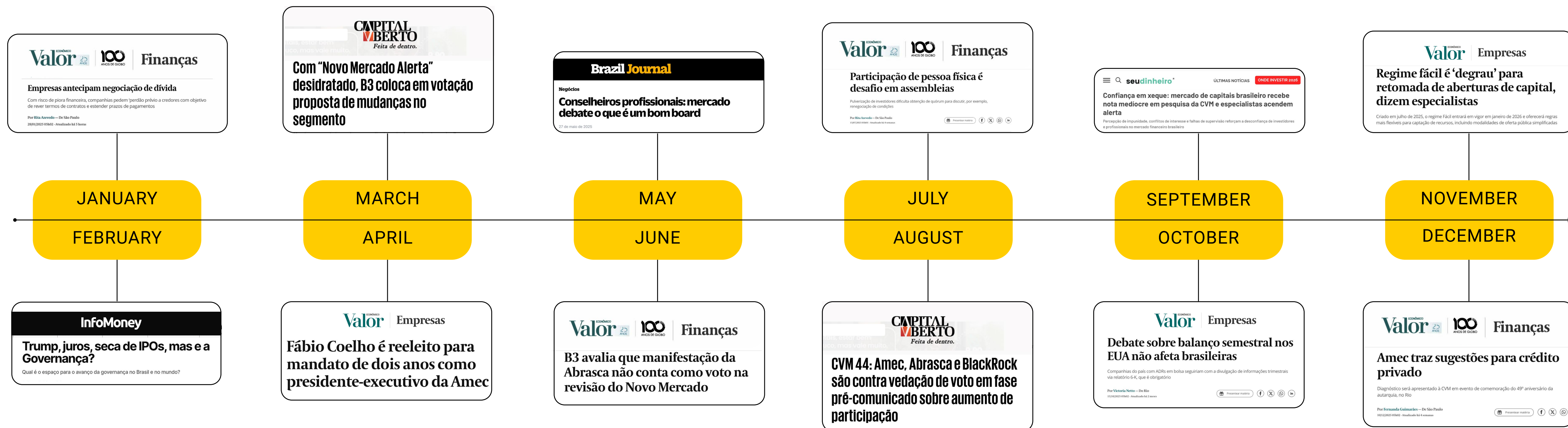
The views expressed by our representatives received broad media coverage in cases such as the Novo Mercado update proposal, Ambipar, and the proposed changes to the Brazilian Corporate Law.

We also celebrated the appointment



of our CEO as a columnist for Valor Investe, part of Brazil’s largest financial news outlet. Over the year, he published eight articles addressing topics of strategic importance to the association, including the annual general meeting season, the strengthening of CVM, the Novo Mercado update proposal, and executive compensation.

See some of Amec's 2025 highlights in the press:



Communications

Digital

Amec maintains a digital presence on LinkedIn and Instagram, with the objective of promoting our work to our audiences and contributing to the public debate on topics relevant to the association.

LinkedIn has been our primary social media platform, as it is more closely aligned with the profile of our audiences. This is reflected in an organic engagement rate of 11%.

Instagram serves as a complement to our digital presence, reinforcing our messaging to a broader audience. In 2026, we expect both platforms to play an important role in ensuring visibility, particularly as we celebrate our 20th anniversary.

LinkedIn

8,538 followers (+4.4% in 2025)

98 posts



Strategy



Over the past few years, Amec has undergone one of the most significant transformations in its history by expanding its activities into the corporate debt market, in a process that required extensive study and preparation from both our team and our associates.

Looking ahead to 2026, as we celebrate two decades of existence, our objective is to translate the proposals developed for the private credit segment into concrete actions, while continuing to monitor and engage with the evolution of the capital markets.

For 2026, we have defined the following priorities:

Putting the Corporate Debt Industry Analysis into Operation

Delivering our proposals to CVM in 2025 was an important milestone, but significant work remains to advance governance practices in the corporate debt market. The next steps include working closely with long-term participants in this segment, such as asset managers and institutional investors, including pension funds.

Opening New Debate Forums

Building on the success of our Commissions, we aim to create new forums dedicated to in-depth technical discussions. Among the possibilities is the development of spaces focused on legal matters, with the participation of legal advisers.

Celebrating Our Legacy

Amec's 20th anniversary is also an opportunity to celebrate the evolution of the capital markets, the advancement of corporate governance practices, and the strengthening of investor protection. Inspired by the date, we have planned a series of events to bring our community together and reflect on the next 20 years. As always, the participation and contribution of our associates in these celebrations are most welcome.

It is essential that pension funds are part of our discussion forums to improve capital markets, even beyond matters related to asset management.



Paulo Werneck, presidente do Conselho Deliberativo da Amec

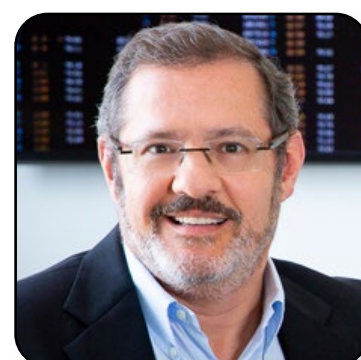
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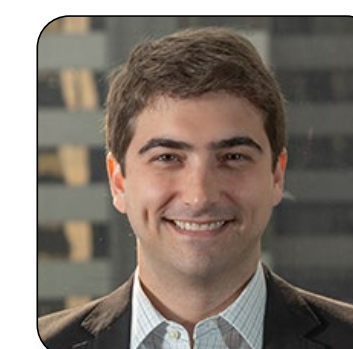
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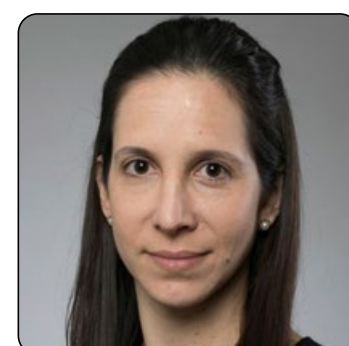


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