



CVM Establishes the FÁCIL Regime to Broaden Access of Small Companies to the Capital Markets

On July 3, 2025, the Brazilian Securities and Exchange Commission (CVM) issued Resolutions No. 231 and 232, which established the Facilitation of Access to Capital and Incentives for Listings Regime (FÁCIL). The primary objective of this new framework is to simplify the entry of small-sized companies, defined as those with gross annual revenue below BRL 500 million, into the capital markets. The regime is grounded by reducing regulatory costs and enhancing legal certainty and normative responsibility as incentives for listing.

CVM Resolution No. 231 introduces specific amendments to Resolutions CVM Nos. 80 and 166 and complements CVM Resolution No. 232, which formally institutes the FÁCIL regime. The resolutions address: (i) the classification of corporations as Small-Sized Companies (CMPs); (ii) the procedures for obtaining, maintaining, and cancelling securities issuer registration; (iii) the oversight performed by organized market managing entities over listed CMPs; and (iv) the public offerings of securities by issuers, directed both to the public and to professional investors.

Pursuant to CVM Resolution No. 232, a CMP is defined as a corporation whose consolidated gross revenue is less than BRL 500,000,000.00 (five hundred million reais), as verified through the financial statements relating to the closing of the most recent fiscal year.

For CMPs, the FÁCIL regime allows for the following:

- Replacement of the reference form, prospectus, and summary document with a simplified FÁCIL Form, to be updated annually or upon the occurrence of any material event;
- Disclosure of semiannual financial information through the Semiannual Information Form (ISEM), in lieu of the traditional quarterly reports (ITRs);
- Waiver of the mandatory remote voting mechanism at shareholders' meetings;
- Exemption from the obligation to submit the sustainability report, as provided for under CVM Resolution No. 193;
- Deregistration through a public tender offer (OPA)




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with a reduced quorum of 50%, replacing the current two-thirds threshold.

Other notable changes include the possibility for CMPs to qualify for four different types of public offerings: (i) traditional offering (reference form + ITR, with no fundraising cap); (ii) FÁCIL offering (pursuant to CVM Resolution No. 160 + FÁCIL Form); (iii) debt offering without underwriter (targeted at professional investors); and (iv) direct offering on organized markets, without prior CVM registration or underwriter, subject to an annual fundraising limit of BRL 300 million. Under item (iv), companies that are not yet registered with the CVM may also issue debt securities to professional investors within the same limit and without the need to engage an underwriter.

Companies already listed on B3 that qualify as CMPs may opt to migrate to the FÁCIL regime if investor consent is obtained. New issuers may join the FÁCIL regime through their listing on an organized market managing entity. Registration with the CVM and consequent CMP classification are automatically granted upon listing.

The FÁCIL regime shall come into effect on January 2, 2026. Additional information about the regime is available at the following link: https://www.gov.br/cvm/pt-br/assuntos/noticias/2025/cvm-cria-regime-facil-para-facilitar-acesso-de-companhias-de-menor-porte-ao-mercado-de-capitais?utm_source=chatgpt.com



CVM Launches Public Consultation on Draft Regulation to Replace CVM Resolution No. 106 Regarding the Presentation

CVM has launched Public Consultation SNC 01/25, which proposes to replace the current CVM Resolution No. 106 to mandate the adoption of Technical Pronouncement CPC 51 by companies. The draft regulation is open for public comment until September 12, 2025, and is scheduled to enter into force on January 1, 2027, applying to fiscal years beginning on or after that date.

Technical Pronouncement CPC 51 is aligned with IFRS 18 – Presentation and Disclosure in Financial Statements and will replace Technical Pronouncement CPC 26 (R1) – Presentation of Financial Statements, following the revision of international accounting standards by the International Accounting Standards Board (IASB) on the subject.

The new rule seeks to modernize the way publicly held companies' structure and disclose their financial information,

in line with the global standard established by the IASB. The key proposed changes include: (i) classification of income and expenses into categories such as operating, investing, financing, income taxes, and discontinued operations; (ii) enhanced transparency in the notes to the financial statements, requiring disclosure of performance metrics defined by management; and (iii) new aggregation and disaggregation criteria to improve clarity in the presentation of financial statements.

Further information on the public consultation is available at the following link:

https://www.gov.br/cvm/pt-br/assuntos/noticias/2025/cvm-inicia-consulta-publica-sobre-novas-regras-de-apresentacao-de-informacoes-nas-demonstracoes-contabeis?utm_source=chatgpt.com



CVM Postpones Shareholders' Meeting Convened to Deliberate on the Merger Between BRF and Marfrig to Ensure

In a unanimous decision of its Board, CVM suspended the Extraordinary General Meeting (EGM) of BRF S.A. (BRF), which was scheduled for June 18, 2025, and was set to deliberate on the proposed merger between Marfrig Global Foods S.A. (MARFRIG) and BRF, as recorded in the minutes of administrative proceeding No. 3297/25.


The postponement was issued in response to complaints submitted by minority shareholders of BRF, based on Article 124, §5 of the Brazilian Corporations Law (Lei das S.A.). Shareholders raised concerns regarding irregularities in the formation of the Special Committees, conflicts of interest involving directors affiliated with Marfrig, lack of transparency in the valuation criteria applied to BRF and in the proposed share exchange ratio, as well as the absence of key documents, including the committee's opinions and the fairness opinion report related to the merger process.

Considering these concerns, the Superintendence of

Company Relations (SEP) recommended postponing the EGM for up to 30 days, until BRF could provide sufficient information to allow shareholders to evaluate the transaction in an informed and substantiated manner. On July 11, 2025, the CVM ordered a second postponement of an additional 21 days, following new requests for further disclosures concerning the independent committees.

In its decision, the Board emphasized that "At this stage, the role of the CVM is to ensure that shareholders can make a properly informed decision. In the case of the meeting at hand, the set of information made available to support shareholders' decisions was, as correctly noted by the SEP, insufficient and, therefore, cannot be deemed to have met the requirements of Article 22 of CVM Resolution No. 81/22."

The full decision is available at the following link: https://conteudo.cvm.gov.br/decisoes/2025/20250616_R1/20250616_D3297.html.



Law No. 15,177/2025 Introduces Progressive Gender Representation Requirements for Corporate Boards

On July 23, 2025, Law No. 15,177/2025 was enacted, establishing a mandatory minimum quota of 30% of board seats for women on the boards of directors of state-owned enterprises, mixed-capital companies, and their subsidiaries or controlled entities. The measure, previously approved by the Federal Senate and pending only presidential sanction, aims to promote greater gender diversity in corporate decision-making bodies within the public sector.

The requirement will be implemented progressively, as follows:

10% of the seats in the first election following the law's entry into force;

20% in the second election; and
30% as of the third election.

Within the required percentage, at least 30% of the seats must be held by women who are either black or persons with disabilities. Boards that fail to comply with the minimum quota will be prohibited from deliberating on any matter until proper regularization has occurred.

Further information regarding the Law can be found at the following link:

https://www.planalto.gov.br/ccivil_03/_Ato2023-2026/2025/Lei/L15177.htm