



Publicly held companies listed on the Novo Mercado receive exceptional treatment from B3 to issue preferred shares

Publicly held companies listed on the Novo Mercado trading segment were granted exceptional treatment by B3 to issue preferred shares, registered, book-entry and with no par value, with voting rights, convertible into common shares and redeemable. Such practice is generally prohibited by Article 8 of the Novo Mercado Regulation, which requires the exclusive issuance of common shares.

The request for the exception, grounded on Article 70 of the Novo Mercado Regulation, resulted from the transitional rule introduced by Law No. 15,270, of November 26, 2025, which allows dividends approved by December 31, 2025 to retain tax exemption, provided that the effective payment occurs by the end of 2028, even if in a fiscal year different from that in which they were declared.

In granting the request, B3 established strict requirements to ensure that the corporate governance standards typical of the Novo Mercado segment are preserved, as evidenced in the specific cases reviewed. The issuance of such preferred shares must observe the following

conditions:

- **Voting Rights:** The preferred shares must grant voting rights, in accordance with the “one share, one vote” principle, aligned with the core premise of the Novo Mercado.
- **Temporality:** The structure is temporary, authorized exclusively to enable the bonus issue resolved at the end of 2025, with a maximum validity through December 31, 2028.
- **Nature of the Review:** B3 emphasized that the waiver is limited to capital markets regulatory aspects and does not represent an endorsement of the structure from a tax perspective or under any other viewpoint.

The full rationale for the waivers may be accessed in Portuguese through the following link:

https://www.b3.com.br/pt_br/regulacao/regulacao-de-emissores/condicoes-excepcionais/



CVM postpones the entry into force of the Regime FÁCIL

CVM issued Resolution CVM No. 236, introducing specific adjustments to the Regime FÁCIL and postponing its entry into force to March 16, 2026. The regime is designed to simplify regulatory obligations applicable to smaller publicly held companies, reducing compliance costs and facilitating access to the capital markets.

According to CVM, the postponement aims to ensure greater legal certainty and to provide market participants with additional time to adapt to the new rules. Among the changes introduced, the following stand out:

- **Financial statements:** Unregistered issuers, in offerings addressed to professional investors, may disclose only the financial statements for the most recent fiscal year, instead of three fiscal years.

- **Exemption from maintaining a dedicated website:** These issuers are exempt from maintaining their own website, provided that disclosures continue to be made through CVM systems and the systems of the organized market entity.

- **Daily fines:** Clarification regarding the application of daily fines for delays in the submission of regulatory forms and documents, including the FÁCIL form and the ISEM.

Further information in Portuguese is available at the following link:

<https://www.gov.br/cvm/pt-br/assuntos/noticias/2025/cvm-edita-norma-que-promove-ajustes-pontuais-no-regime-facil-e-adia-sua-entrada-em-vigor>



CVM has made available the 2026 Calendar with deadlines for the submission of periodic and event-based information required from regulated entities. The calendar covers, among other matters, deadlines for the filing of financial statements, periodic forms and ongoing disclosure obligations, serving as a reference for listed companies, investment funds, intermediaries and other capital markets participants.

The CVM 2026 Calendar can be accessed at:

<https://www.gov.br/cvm/pt-br/assuntos/regulados/envio-de-informacoes-a-cvm-calendario>