

Opening of the filing period for the Brazilian Capital Abroad Declaration

On February 15, 2026, the filing period for the annual Brazilian Capital Abroad Declaration (“DCBE”) to the Central Bank of Brazil started.

Brazilian Capital Abroad refers to any amounts, assets, rights, and interests of any nature held outside the national territory by individuals or entities resident in Brazil. Such assets must be periodically reported to the Central Bank for purposes of compiling the country’s external sector statistics.

The filing is mandatory for individuals and legal entities resident, domiciled, or headquartered in Brazil that hold assets abroad totaling:

- USD 1,000,000 (one million), or the equivalent in other currencies, as of December 31 of each base year – Annual DCBE.
- USD 100,000,000 (one hundred million), or the equivalent in other currencies, as of March 31, June 30, and September 30 of each base year – Quarterly DCBE.

Penalties for failure to file range from BRL 2,500 to BRL 250,000.

The declaration may be filed on an annual or quarterly basis, and the applicable deadlines are fixed as follows:

- Annual filing, with a base date of December 31 of each year: from February 15 to April 5 of the following year;
- Quarterly filing, with a base date of March 31: from April 30 to June 5 of the same year;
- Quarterly filing, with a base date of June 30: from July 31 to September 5 of the same year;
- Quarterly filing, with a base date of September 30: from October 31 to December 5 of the same year.

Further information on the matter is available at the following link: <https://www.bcb.gov.br/estabilidadefinanceira/cbe>.



Foreign Capital Census in Brazil

Legal entities and investment funds in Brazil with foreign participation in their ownership structure, or that have received investments from non-residents, are required to submit a declaration of foreign capital.

The Foreign Capital Census in Brazil aims to collect information on the country's external liabilities, including, among others, foreign direct investment and external debt instruments. The data gathered through the Census enables the Central Bank to compile statistics and support the formulation of national economic policy.

BCB Resolution No. 278/2022 provides quarterly, annual, and quinquennial filings, which are mandatory for companies receiving direct investment depending on their size. The applicable filing deadlines are fixed, as set out below.

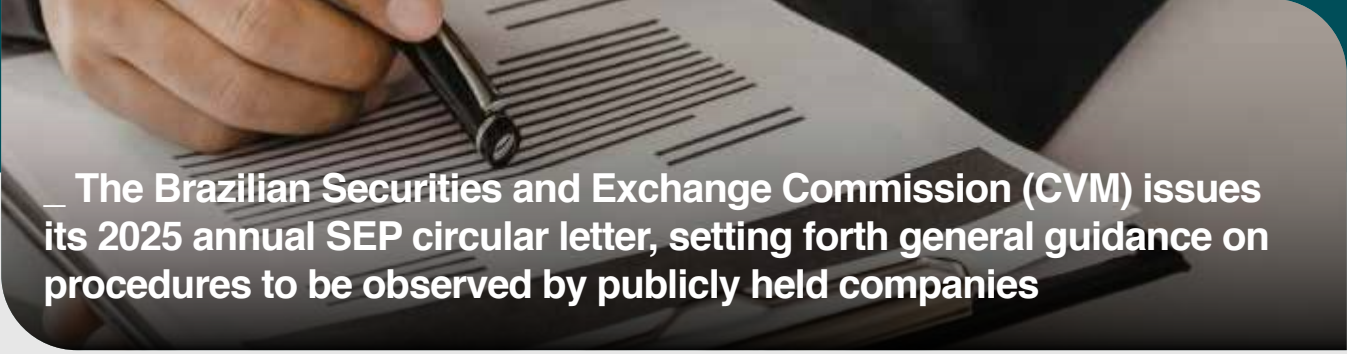
Quarterly filings are required for companies with total assets equal to or exceeding BRL 300,000,000 as of the relevant base dates, March 31, June 30, and September 30, with the following reporting periods:

- Base date of March 31: from April 1 to June 30
- Base date of June 30: from July 1 to September 30
- Base date of September 30: from October 1 to December 31

Annual filings are required for companies with total assets equal to or exceeding BRL 100,000,000 as of the base date of December 31. The reporting period runs from January 1 to March 31 of the subsequent year.

Quinquennial filings are required for companies with total assets equal to or exceeding BRL 100,000 as of the base date of December 31 of years ending in 0 (zero) or 5 (five). The reporting period runs from January 1 to March 31 of the subsequent year. In years in which a quinquennial filing is required, no annual filing is due.

Further information can be found at the following link: <https://www.bcb.gov.br/estabilidadefinanceira/exibenormativo?tipo=Resolu%C3%A7%C3%A3o%20BCB&numero=278>.



The Brazilian Securities and Exchange Commission (CVM) issues its 2025 annual SEP circular letter, setting forth general guidance on procedures to be observed by publicly held companies

On February 26, 2026, the Brazilian Securities and Exchange Commission (“CVM”) issued Circular Letter No. CVM/SEP/Annual-2026, aimed at updating general guidance on procedures to be observed by publicly held companies.


As is customary, the Annual Circular Letter consolidates the main obligations applicable to publicly held companies, reflects recent regulatory changes, and highlights relevant decisions issued by the CVM’s Board.

This year, the key updates introduced by the Annual Circular Letter relate to the following matters:

- Guidance on the completion of the Reference Form (Formulário de Referência): the Annual Circular Letter provides guidance on the completion of items 5.2(d), 5.2(e), 5.3, 7.2(c), and 11.2 of the Reference Form, which address information regarding significant deficiencies, internal integrity mechanisms and procedures, and related-party transactions.

- Completion of the trading report pursuant to Article 11 of CVM Resolution No. 44: the Annual Circular Letter emphasizes the need to disclose, in the trading report, equity swap transactions carried out by the company itself and by the other people referred to in Article 11 of CVM Resolution No. 44. This is because such transactions, even when providing exclusively for financial settlement, often involve a financial institution as counterparty that acquires the underlying shares for hedging purposes. As a result, the effects of entering such derivatives are typically very similar to those observed when the issuing company or other investors acquire shares directly in the market.

- Guidance on the preparation and submission of remote voting ballots (boletins de voto a distância): the Annual Circular Letter clarifies that a reduction in the shareholding of proponents of proposals included in the remote voting ballot, after its disclosure, does not in itself constitute a valid basis for the company



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to exclude the nominees indicated by such shareholder. In addition, the Annual Circular Letter sets forth provisions regarding the preparation of remote voting ballots, which must comply with the guidelines set forth in Annex M of CVM Resolution No. 81, and confirms that the ownership threshold required for the inclusion of proposals in the ballot may be met through the aggregation of holdings of more than one shareholder.

- Guidance on the use of information obtained from public opinion polls relating to elections or candidates: the Annual Circular Letter establishes that, as public opinion polls relating to elections or candidates may influence the trading prices of securities, as well as investors' decisions to buy, sell, or hold such securities, the use of information derived from such polls may constitute an undue informational advantage in securities trading, placing other market participants at a disadvantage. Accordingly, the use of information regarding the results of such polls prior to its

broad public disclosure may characterize a non-equitable practice, pursuant to CVM Resolution No. 62/2022.

- Communication regarding atypical fluctuations in securities prices: the Annual Circular Letter highlights that companies are not required to respond to alerts issued by B3 in cases of atypical fluctuations in the trading prices of their securities. The purpose of such communication is to assist companies in identifying potential unusual trading activity, enabling their management to assess whether a market disclosure is warranted.

The Annual Circular Letter is available at the following link: <https://conteudo.cvm.gov.br/legislacao/oficios-circulares/sep/oc-anual-sep-2026.html>.



The Federal Supreme Court (STF) has commenced review of the injunction that postponed the taxation of dividends

The Full Bench of the Federal Supreme Court (“STF”) has commenced the review of the preliminary injunction granted by Justice Nunes Marques in Direct Action of Unconstitutionality (ADI) No. 7,912 and 7,914, which extended until January 31, 2026, the deadline for the approval of dividend distributions relating to the fiscal year ended December 31, 2025.

At this stage, the Court is not examining the merits of the new taxation regime introduced by Law No. 15,270/25, which established a 10% tax on dividends paid by legal entities to individuals exceeding BRL 50,000 per month. The matter under review is limited to whether the preliminary injunction extending the original statutory deadline for dividend distribution, previously set on December 31, 2025, should be upheld.

Justice Nunes Marques’ position is that such deadline conflicts with the provisions of Brazilian corporate law, which require that resolutions regarding the financial statements, results, and profit distribution be adopted within the first four months following the end of the fiscal year.

Accordingly, the Justice granted the preliminary injunction on the grounds that both the *fumus boni iuris* and *periculum in mora* requirements were satisfied, considering that the changes introduced by the new law represent a significant shift in a system in place since 1996, under which profits and dividends were taxed exclusively at the corporate level.

In his view, the imposition of such a short deadline renders compliance with the applicable legal requirements practically unfeasible and may result in rushed and unreliable determinations, with adverse consequences for both taxpayers and the tax authorities.

The judgment, which had been scheduled to conclude on February 24, 2026, was suspended by Justice Edson Fachin, who referred the matter from the Court’s virtual plenary to the physical plenary session.

The full text of Justice Nunes Marques’ opinion is available at the following link: https://arq.migalhas.com.br/arquivos/2026/2/E53B174D95AE32_votoNM.pdf.



Annual General Meeting season and annual partners' meetings for publicly held companies

In the coming months, corporations (*sociedades por ações*) and limited liability companies (*sociedades limitadas*) are required to disclose their financial information, as well as to convene and hold their Annual General Meetings (“AGMs”) or annual quotaholders’, as applicable, in respect of the fiscal year ended December 31, 2025.

Resolutions and Preparatory Procedures for AGMs and Meetings


Pursuant to Article 132 of the Brazilian Corporations Law, all corporations, whether publicly held or closely held, must hold an AGM within the first four months following the end of each fiscal year in order to: (i) review the management accounts and examine, discuss, and vote on the financial statements; (ii) resolve on the allocation of net income for the year and the distribution of dividends; and (iii) elect management and the members of the fiscal council, if applicable.

In addition, corporations must prepare the

documents set forth in Article 133 of the Brazilian Corporations Law and publish a notice informing shareholders that such documents are available for review at the company’s headquarters. In the case of publicly held companies, such documents must also be made available on the websites of the company, the CVM, and B3 S.A. – Brasil, Bolsa, Balcão (“B3”). The publication of such notice is waived if the company publishes its financial statements at least one month prior to the date scheduled for the AGM or if all shareholders are present at the AGM.

Notwithstanding the foregoing, companies must publish their financial statements prior to the AGM, as follows:

- Companies with annual gross revenues equal to or lower than BRL 78 million may publish them electronically through the Central de Balanços of the Public Digital Bookkeeping



Annual General Meeting season and annual partners' meetings for publicly held companies

System (SPED), pursuant to Article 294, item III, of the Brazilian Corporations Law, as regulated by Ministry of Economy Ordinances No. 12,071/2021 and No. 10,031/2022.

- Publicly held companies with individual gross revenues below BRL 500 million in the preceding fiscal year, classified as smaller reporting companies pursuant to Article 294-B of the Brazilian Corporations Law and CVM Resolution No. 166/2022 (“RCVM 166”), may publish them electronically through the Empresas.NET system; and
- All other companies must publish their financial statements in a widely circulated newspaper, which may be done in summarized form, in compliance with the Brazilian Corporations Law and CVM Guidance Opinion No. 39 (applicable to publicly held companies), with simultaneous full disclosure of the complete documents on the newspaper’s website. Such website must ensure

digital certification of the authenticity of the documents by a certification authority accredited under the Brazilian Public Key Infrastructure (ICP-Brasil).

With respect to limited liability companies, pursuant to Article 1,078 of the Brazilian Civil Code, a Meeting must also be held within the first four months following the end of the fiscal year to: (i) review the management accounts and resolve on the balance sheet and income statement; and (ii) appoint managers, if applicable. The Meeting may be waived if all quotaholders resolve in writing on the matters that would otherwise be submitted thereto.

Financial Statements for Large-Sized Companies

Pursuant to Law No. 11,638/2007, limited liability companies, or a group of companies under common control, that, in fiscal year 2025, recorded total assets exceeding BRL 240 million



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or annual gross revenues exceeding BRL 300 million are required to: (a) prepare their financial statements in accordance with the accounting standards applicable to corporations; and (b) have such financial statements audited by an independent auditor registered with the CVM.

Following the issuance by the National Department of Business Registration and Integration (“DREI”) of Circular Letter SEI No. 4742/2022/ME, it was confirmed that the publication of financial statements by large, limited liability companies is optional. Commercial Registries have been instructed to follow this guidance, such that corporate filings of such companies should not be subject to requirements or rejection on the grounds of failure to evidence such publication.

Digital AGMs and Meetings

Pursuant to Law No. 14,030/2020, AGMs and Meetings may be held partially or entirely in digital format, provided that the applicable rules are observed, including those set forth in CVM Resolution No. 81/2022, as amended, in the case of publicly held companies, and/or those issued by the DREI, in the case of closely held corporations and limited liability companies.