

23
24
25

■ Annual
Report 2024

PINHEIRONETO
ADVOGADOS





Message from the Managing Partner



Fernando
Alves Meira
Managing Partner

We entered the new year with much to celebrate. In 2024, despite navigating a landscape of numerous uncertainties, the firm not only maintained its prominence and relevance but also achieved significant milestones across various areas. This was a year to remember, and which has shaped our path forward in 2025.

The year brought challenges for our clients and the firm alike, as we confronted the complexities, turbulence, and volatility of the Brazilian economy, set against a global backdrop that was equally unpredictable, polarized, and geopolitically delicate.

Amid this nuanced and uncertain environment, our team rose to the occasion, excelling in helping clients successfully navigate their projects and cases. The technical expertise, dedication, and consistency of our professionals, along with the strength of our brand, were instrumental in achieving these results. In times of uncertainty, trust and credibility are invaluable assets.

Looking ahead to 2025, the specific challenges of our economy are further compounded by global geopolitical issues of all sorts, such as the ongoing war between Russia and

Ukraine, conflicts in the Middle East, and the new administration in the United States.

In this challenging scenario, our teams' experience and expertise will be pivotal in assisting clients with strategic business decisions on investments, divestments, restructurings, transactions, disputes, crisis management, risk mitigation, funding, and planning, to name a handful. Furthermore, companies will be increasingly called upon to adopt best practices in tax, labor, social and environmental areas.

As we step into 2025, we remain mindful of the challenges ahead, yet confident in the strength of our brand, the talent and competence of our people, and the positive attributes and competitive advantages of our country. We are certain that we will not only overcome adversity but also continue to grow and thrive, driven by our technical expertise, adaptability to diverse contexts, and, above all, the trust of our clients. In 2024, we proudly celebrated 82 years of history – a testament to our resilience, consistency, and enduring relevance.

I wish you all an excellent year ahead and an enjoyable read!

2024 Highlights

Profile	10
2024 in numbers	12
Recognition	16
Our Legal Acceleration Program for Startups: Ten years on	19
50 th anniversary of our Brasília office	20
Our ESG initiatives in 2024	24
Fostering a culture of innovation	28

2025 Trends and Insights

The year of betting and gaming in Brazill	36
Tax Reform: Challenges and future outlook	34
Landmark higher court decisions on social security law matters	35
Infrastructure: Project highlights	36
M&A in Brazil	38
Judicial reorganization filings: A record year	39
New laws heighten the need for careful estate and succession planning	40
Developments in the regulatory framework for research involving human subjects	41
2024 disputes in review: From courtrooms to boardrooms	42
New financial models in Brazil	44

The impacts of Generative Artificial Intelligence on legal services	46
The digital revolution reshaping law firms	48
Key labor issues to watch in 2025	52
Record heat ignites global debate on international environmental standards	54

Our People in 2024

2024 anniversaries	58
Our events in 2024	64
Our heartfelt gratitude	66
Our class of 2024	67
Partners elected in 2024	68
Corporate governance	70
Steering Committee	71

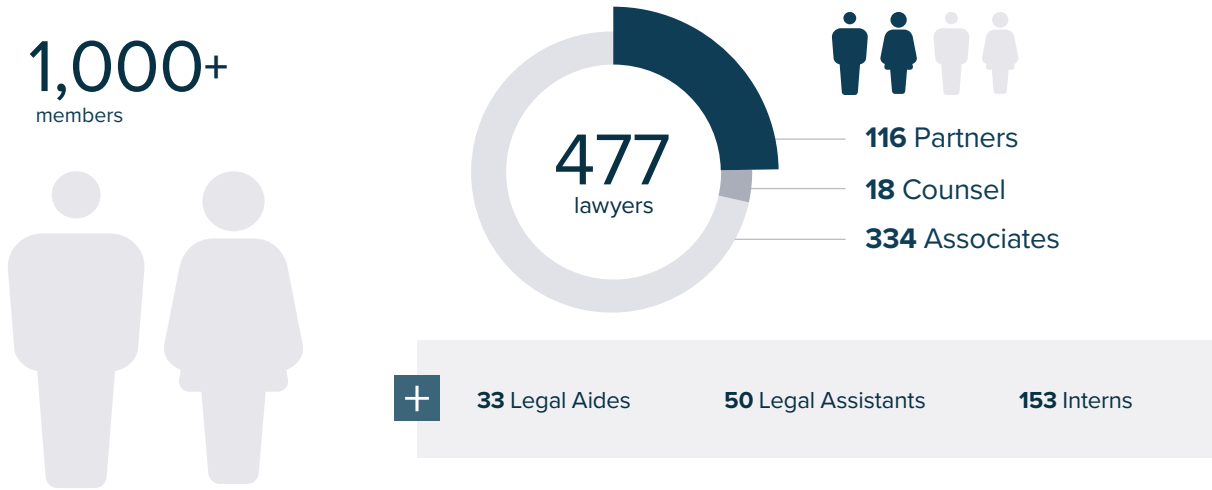
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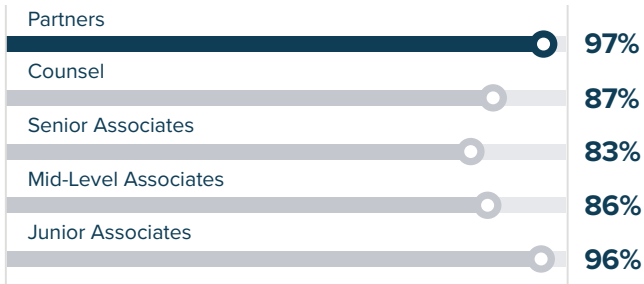
2024
Highlights

Profile

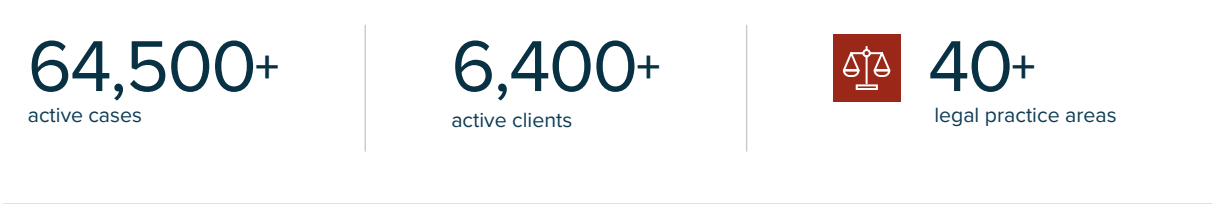
Our people



Average career tenure at Pinheiro Neto Advogados



Our activities



Presence in Brazil and abroad

- São Paulo
- Rio de Janeiro
- Brasília
- Palo Alto
- Tokyo



2024 in numbers

■ Corporate Citizenship

 **BRL 9.1MM+**
invested in initiatives supported
by three committees


■ Pro bono

 **4,900+** hours

 **280+** lawyers

 **80+** recipients

■ Events

 **14,000+**
attendees

 **270**
events

■ Volunteering


90% 
of our members devoted

835 
hours to volunteering


■ Sustainability

 **2,400 tco2e+**
offset over the last three years

 **1,273**
Carbon Plus units
(cf. GHG Protocol methodology)

 Our commitment to sustainability
has earned us an Environmental
& Sustainability: Outstanding Firm
recognition from Chambers & Partners

■ Diversity, Equity & Inclusion (DEI)

 We earned Social Mobility Brazil Law Firm of
the Year recognition from the Legal Media
Group DEI Awards, and Diversity Initiative
of the Year Award from Latin Lawyer

■ Commitment to our people

 **BRL 1.2M+**
invested in professional development


■ Professional Development Program

For 13 years, our corporate
university has been enhancing
the expertise of our legal and
administrative teams through
courses, training programs,
lectures, and seminars – each
carefully designed to align with
our firm's culture and values.

 **40 courses**
offered in 2024

 **80%**
of our
professionals
attended

 **BRL 2.2MM+**
invested in exchange programs

 **17 associates**
pursued an LL.M. degree abroad


USA


France


Netherlands


England


Austria

 **16 members**
joined internship programs at foreign law firms


USA


France


Japan


Cayman

 **8 persons**
from foreign schools and law firms
joined our internship programs


USA


Colombia


Switzerland


China

■ Relationship with academic institutions

 **22 ACADEMIC INITIATIVES,**
INCLUDING:

- Scholarships
- Mentoring programs
- Events in collaboration with
Brazilian and foreign universities
- Business partnerships
and agreements
- Foreign language courses
partially sponsored for our
administrative staff
- Study groups



Announcement of the Fernando Ruiz de Almeida Prado scholarship sponsored by our firm for the Mackenzie University Law School.



Friends and family of Fernando Ruiz de Almeida Prado at the scholarship announcement event: (top, left to right) Teresa Mello Almeida Prado, José Carlos Meirelles, Alexandre Bertoldi, and Fernando Alves Meira; (bottom, left to right): Professor Felipe Chiarello, João Almeida Prado, Francisco Almeida Prado, and Professor Gianpaolo Poggio Smanio.



Cherished memories with Fernando Ruiz de Almeida Prado (PRA) and the lifelong bonds forged over 40 years of friendship.



Recognition

Brazil’s leading law firm in number of both institutional and individual awards by Chambers & Partners



1,585

individual awards



310

institutional awards

- Chambers Global Guide
- Chambers Brazil Guide
- Chambers Fintech Guide
- Chambers High Net Worth Guide
- The Legal 500 Latin America Guide
- The Legal 500 Green Guide Latin America
- Latin Lawyer 250 Guide
- Latin Lawyer Pro Bono Leading Lights
- IFLR1000 Guide
- ITR World Tax Guide
- Lexology Index Guide

League Tables

LSEG (M&A BRAZIL)

- Leader by number of signed and announced deals
- Leader by value of signed and announced deals

BLOOMBERG (M&A BRAZIL)

- Leader by number of announced deals
- Leader by value of signed deals

UQBAR (CRA)

- Leader by number of deals

15

■ institutional awards

CHAMBERS BRAZIL AWARDS

- Corporate/M&A Law Firm of the Year
- Real Estate Law Firm of the Year
- Environment & Sustainability: Outstanding Firm

THE LEGAL 500 BRAZIL AWARDS

- Banking Law Firm of the Year
- TMT: Cybersecurity and Data Privacy Law Firm of the Year
- Tax Law Firm of the Year

ITR AMERICAS TAX AWARDS

- Brazil Tax Law Firm of the Year
- Latin America Transfer Pricing Law Firm of the Year

IFLR AMERICAS AWARDS

- Brazil Law Firm of the Year
- Financial Services Regulatory Law Firm of the Year

LEGAL MEDIA GROUP DEI AWARDS

- Social Mobility Brazil Law Firm of the Year

IJGLOBAL AWARDS

- Latin America Tax Adviser Law Firm of the Year

IJGLOBAL ESG AWARDS

- Latin America ESG Legal Adviser of the Year

LEXOLOGY INDEX AWARDS

- Brazil Law Firm of the Year

IBEF - PRÊMIO GOLDEN TOMBSTONE

- Leading firm by number of reported deals

20

■ awarded cases

VALE MINORITY STAKE ACQUISITION BY COSAN

Domestic M&A Deal of the Year
Latin Finance Deals of the Year Awards

BROOKFIELD ENERGY ASSETS US\$ 1.4 BILLION ACQUISITION BY GEB ARGO

Private Equity Deal of the Year
Latin Finance Deals of the Year Awards

CMPC US\$ 500 MILLION HYBRID GREEN & SUSTAINABILITY-LINKED BOND ISSUANCE

Corporate ESG Deal of the Year
Latin Finance Deals of the Year Awards

ACTIS’ ACQUISITION OF ENEL’S PERUVIAN RENEWABLE ASSETS

Infrastructure Financing of the Year - Andes
Latin Finance Project & Infrastructure Finance Awards

AIRPORT FINANCING OF THE YEAR

Financing of CCR Airports South and Central Blocks
Latin Finance Project & Infrastructure Finance Awards

FINANCING OF RAIZEN’S ETHOS BIOFUELS FUTURE FLOW

- *Sustainable Infrastructure Financing of the Year*
Latin Finance Project & Infrastructure Finance Awards
- *ESG Power-to-X Award - Latin America*
IJGlobal ESG Awards

FEIJÃO WIND COMPLEX

- *Latin America Renewable Energy Deal of the Year*
IJGlobal Awards
- *Project Finance Deal of the Year*
IFLR Americas Awards

NATURA’S DIVESTMENT

Impact Deal of the Year | ITR Americas Tax Awards

AZUL SENIOR SECURED ISSUANCE

High Yield Deal of the Year | IFLR Americas Awards

SAMARCO MINERAÇÃO RESTRUCTURING

- *Restructuring Deal of the Year*
IFLR Americas Awards
- *Restructuring Deal of the Year*
Latin Lawyer Deal of the Year Awards

TELEFÔNICA, AMERICA MÓVIL
AND TIM SETTLE BRAZILIAN M&A DISPUTE WITH OI
Disputes Deal of the Year | Latin Lawyer Deal of the Year Awards

ALIGNED BUYS ODATA FROM PATRIA AND CYRUS ONE
M&A Deal of the Year | Latin Lawyer Deal of the Year Awards

MANAUS AMBIENTAL – CITIBANK
ESG Marine Impact Award | IJGlobal ESG Awards

ATVOS BIOENERGIA RESTRUCTURING
Restructure of the Year - Latin America | IJ Investor Awards

CEON AND PONTUS ACQUISITION BY CTO
Impact Deal of the Year | Legal Media Group DEI Awards

PISMO US\$ 1 BILLION ACQUISITION BY VISA
Impact Deal of the Year | Managing IP Americas Awards

FEDERATIVE REPUBLIC OF BRAZIL’S GREEN BONDS ISSUE
Best Debt Transaction | IBEF - Prêmio Golden Tombstone

14 ■ individual awards

Attorneys of the Year



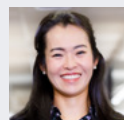
Luciana Rosanova Galhardo
ITR Americas Tax Awards
Latin America Transfer Pricing



Angela Fan Chi Kung
Latin American Attorney Women Awards
Pharma, Healthcare & Life Sciences



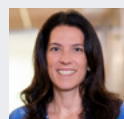
Tércio Chiavassa
ITR Americas Tax Awards
Latin America Tax Disputes & Litigation



Cristiane Matsumoto
Latin American Attorney Women Awards
Labour



Tatiana Guazzelli
Client Choice Awards
Blockchain

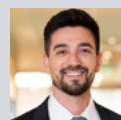


Camila Martino Parise
Legal Media Group Life Sciences Awards – Americas
Attorney of the Year

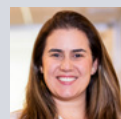
Rising Stars



Thaís Fernandes Chebatt
Women in Business Law Awards
Arbitration



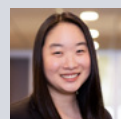
André Torres
The Legal 500 Brazil Awards
Tax



Raíssa Lilavati B. Abbas Campelo
IJInvestor Awards
Insurance



Rodrigo Vieira
IJInvestor Awards
Latin America



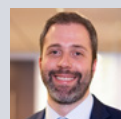
Stephanie Sung A Hong
The Legal 500 Brazil Awards
Projects and Infrastructure



Nicole Recchi Aun
Legal Media Group Life Sciences Awards – Americas
Life Sciences



Paula Zugaib Destruti
ITR Americas Tax Awards
Transfer Pricing



José Carlos Altomari Teixeira
The Legal 500 Brazil Awards
Energy and Natural Resources: Power and Renewables

Our Legal Acceleration Program for Startups: Ten years on



56 thousand hours of work



360 attorneys



320 projects assessed



63 startups advised



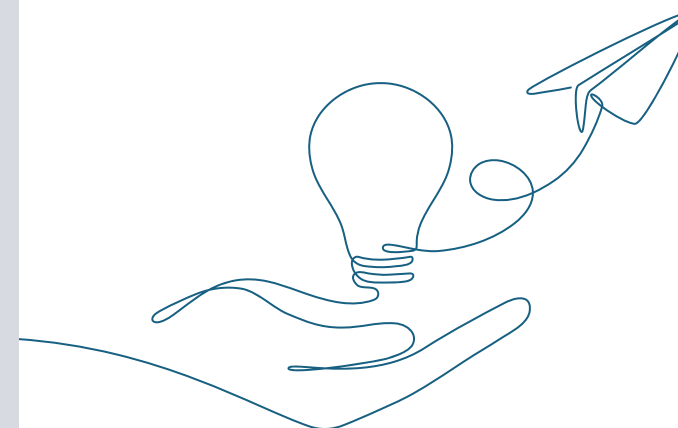
27 startups under mentoring

In our commitment to driving entrepreneurship forward in Brazil, we have been offering the Legal Acceleration Program for Startups since 2014 to selected companies looking to refine their business models. Through the program – bolstered by our strength and expertise – we help them innovate securely within complex regulatory environments.

The Program focuses on startups with scalable business models, potential attractiveness to venture capital investors, and legal and regulatory challenges. The firm earns fees at a percentage of eventual funding. If no funding is eventually obtained, no fees are payable. Conversely, when funding exceeds the initial expectations, the surplus will reward the firm's risks and opportunity costs.

For startups, the Program preserves their initial cash flow, enhances the project's credibility, and, most importantly, gives them access to the firm's one-stop shop expertise in navigating complex regulatory environments. For the firm, the Program immerses lawyers in emerging technologies and market trends while strengthening our ties with the next generation of entrepreneurs.

Companies like Neon Pagamentos, Foxbit, Pier Seguros and Caju Benefícios have gained valuable support from our Program, leading to the successful development of innovative financial and payment solutions while advancing the broader startup ecosystem. In 2024, a host of new projects focused on asset tokenization, including carbon credits – a trend that continues to gain momentum in 2025.



50th anniversary
of our Brasília office



José Alexandre
Buaiz Neto
Partner



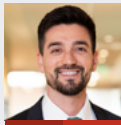
Leonardo
Rocha e Silva
Partner



Vicente
Coelho Araújo
Partner



Daniel Costa
Rebello
Partner



André Torres
Partner

Since our inception, the partners of Pinheiro Neto Advogados made a conscious decision to build a single, unified law firm – no matter where its offices were located. We have always shared the same vision, culture and goals, ensuring that every partner has equal say and fair compensation.

This culture of unity has been a key driver of the firm’s success, helping us attract exceptional talent, wherever they are or want to be.

When we first set foot in Brasília back in 1974, we knew we were embarking on something more than just establishing a support office. We envisioned a space that would play a central role in the Federal Capital – one that would stand out in our legal practice before the higher courts, regulatory agencies and public administration bodies.

The idea was simple, yet ambitious: offer our clients a perspective grounded in the very heart of the decision-making processes that shape the country’s economic development. Fast forward to today, and our Brasília office has grown into a team of around 50 members and five partners, who have acted on some truly landmark cases across a broad spectrum of legal fields.

1980 to 1990

Shaping the Federal Constitution

We were right in the thick of it when the 1988 Federal Constitution was being drafted, advising clients on proposed amendments, suggestions and opinions concerning key issues such as fundamental rights and warranties, or the tax, economic and social systems.

1990 to 2000

Establishing our Legacy

By this time, our Brasília office had become known for handling some of the country’s landmark cases. A standout moment was in 1997, for instance, when we played an instrumental role in the STJ ruling eventually held favorably to Vale’s privatization. Besides, our expertise in mining law continued to attract key industry players.

2000 to 2010

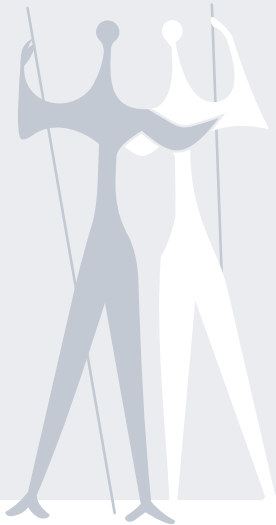
Expanding our Reach

Our team broadened its presence across key administrative and regulatory bodies, not only representing clients in administrative and judicial proceedings but also providing advisory services.

2010 to 2020

Innovating for the Future

We became leaders in navigating complex regulatory matters, anticipating market trends, mitigating risks, and securing our clients’ interests in billion-dollar contracts.



In 2024

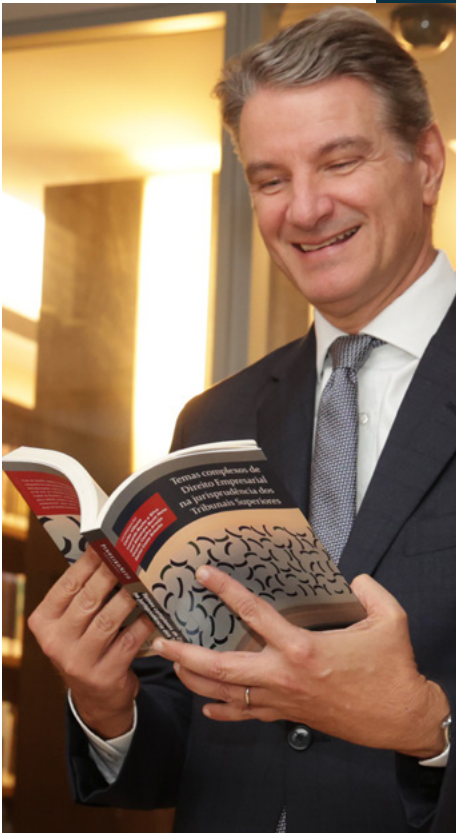
Highlights of our legal practice in Brasília

- Clearance of more than 30 M&A transactions and successful defense of numerous complex administrative cases before the Brazilian antitrust regulator (CADE).
- Positive outcomes in over 50% of cases adjudicated by the administrative tax court (CARF).
- Collaboration in congressional discussions addressing critical matters like the tax reform and pension regulations.
- Significant victories in the higher courts, such as the STJ ruling favorably to Vale’s privatization – a case that had been unfolding since 1997.



Antônio Carlos Gonçalves (center), one of the founding partners of our Brasília office in 1974.

PINHEIRO NETO & CIA-ADVOGADOS
 Comunica a instalação de seu escritório em
 BRASÍLIA – D.F.
 a cargo de
ANTÔNIO CARLOS GONÇALVES
 S.C.S. — Q1, B1 — Edifício Central — 10.º andar, cj. 1004/5 —
 telefone: 23-2347 — Telegrama: Pinbuco
 São Paulo Rio de Janeiro
 Rua Boa Vista, 254 Av. Rio Branco, 131



Staff and guests celebrating the 50th anniversary of our Brasília office.

Our ESG initiatives in 2024

With more than eight decades of history, one word could perhaps define our journey: commitment – to doing what is right, possible, and fair; to delivering excellence to our clients; and to valuing the people who drive our business forward.

As a signatory of the Global Compact, we uphold management practices aligned with its ten universally accepted principles in human rights, labor, environment, and anti-corruption, as well as with the Sustainable Development Goals (SDGs).

Through coordinated governance between the Corporate Social Responsibility Committee, the Diversity, Equity, and Inclusion Committee, and the Women’s Committee, we worked alongside the Corporate Citizenship Department to refine our strategy. This collaboration enabled us to focus on impact measurement, improve transparency in ESG initiatives, establish clear metrics, and achieve tangible and measurable results. Additionally, we optimized resource management by adopting efficient and sustainable solutions, ensuring that high-impact projects receive the necessary support to create lasting benefits for both the firm and society.

In 2025, we will continue advancing our strategic planning by expanding data management capabilities and developing a comprehensive evolution map aligned with the SDGs. This initiative will provide a clear, measurable view of our progress, enabling more effective and transparent management of our efforts.



George Xavier
Head of Corporate
Citizenship



CARBON OFFSETTING

Adopting the GHG Protocol methodology and acquiring 1,273 Carbon Plus (C+) credit units.



WASTE REDUCTION

Composting to reduce methane emissions and produce compost for sustainable agriculture.

- Partnering with a cooperative for traceable waste collection and sorting.
- Improving waste separation practices.
- Redistributing surplus food.



SUSTAINABLE ENERGY

Transitioning to the Free Energy Market.



ECO FASHION

An in-house circular economy initiative that repurposes corporate clothing into affordable items for employees, with all proceeds supporting NGO Vocação’s *Código da Transformação*, a women’s reskilling program.



ELECTRONICS CAMPAIGN

Collecting 243 kg of electronics and 289 kg of dry and wet cell batteries for proper disposal and reuse.



COLETIVO JURÍDICO - EQUALIZAR

Supporting this alliance of legal departments of 10 companies promoting racial equity in the legal segment. In 2024, the cross-business mentoring program positively impacted 15 Black professionals.



IN-HOUSE TRAINING PROGRAM ON RACE AND ETHNICITY MATTERS

Ongoing in-house training on racial diversity, encompassing all areas and levels of the organization.



VACATION INTERNSHIP FOR NORTHEAST LAW STUDENTS

Partnering with the Federal Universities of Pernambuco (UFPE), Bahia (UFBA), and Ceará (UFC) to offer a vacation internship program with the potential for associate-level hiring upon completion.



FULL ENGLISH SCHOLARSHIPS

In partnership with Cultura Inglesa, offering 100% scholarships for diversity program trainees to attend English courses.



LITERACY PROJECT

Partnering with Instituto Paulo Freire to deliver a literacy program for outsourced professionals.



LEGAL ALLIANCE FOR GENDER EQUALITY

Furthering the 13 full-service law firms’ initiative to rise women to leadership.



MEN ALLIED FOR GENDER EQUALITY – ‘MY SHARE’

Encouraging men to engage in gender equality efforts. This project earned us the Latin Lawyer – Diversity Initiative of the Year Award 2024.



TRAINING ON THE CODE OF ETHICS AND CONDUCT

Reinforcing the principles and standards that have shaped our values since our inception.



SOS RIO GRANDE DO SUL

In response to the social and environmental devastation caused by the 2024 floods, we took action on multiple fronts:

- Internal fundraising campaign: We engaged 311 members and raised BRL 170,000, including a 1:1 match by the firm.
- Pro bono legal support: We assisted affected clients with legal counsel at no cost.
- Support for economic recovery: We provided pro bono legal counsel in the structuring and implementation of the *Estímulo Retomada em Rio Grande do Sul Fundo de Investimento em Direitos Creditórios IS de Responsabilidade Limitada*. This fund follows a sustainable investment policy aimed at ensuring the continuity of micro-enterprises and small businesses in Rio Grande do Sul by facilitating access to credit on preferential conditions.

We are committed to valuing the people who drive our business forward.



Corporate Citizenship

Celebrating diversity, equity and inclusion



Members of PertenSER+, our LGBTQIA+ affinity group.



Pink October event, hosting rugby athlete Raquel Kochhann.



Black awareness event on racial inequality in Brazil.



Event with women reskilling NGO Afesu.



Pride 2024 event



Black awareness event on intersectionality.

Fostering a culture of innovation




Leandro Malandrin
Chief Innovation and
Technology Officer

Innovation has been a core pillar of our firm’s history. We have consistently promoted initiatives such as workshops, hackathons, and entrepreneurship courses to drive forward-thinking solutions. In 2024, we launched the inaugural Pinheiro Neto Advogados’ Innovation Contest to encourage both legal and administrative teams to propose transformative ideas for our services, operations, and business strategies. Several shortlisted projects were selected for implementation, with their creators actively engaged in the development process.

To further strengthen our innovation culture, we expanded our dedicated innovation team, tasked with monitoring legal and technological market trends and fostering strong connections with innovation centers, legaltechs, and lawtechs – both nationally and internationally.

Our inaugural Innovation Contest

 90 participants

 23 projects

 6 months’ duration

Artificial Intelligence (AI)

As an early adopter of generative AI, we were among the first law firms to integrate this technology into the daily work of most of our attorneys.

In 2024, we deepened our assessment of AI’s impact and benefits, leading to the acquisition of a new solution designed for complex, large-scale data analysis.

We are confident that AI will profoundly transform the delivery of legal services. To fully harness its potential and enhance the value we provide to our clients, we prioritize both conceptual and technical training, ensuring continuous development for our legal and administrative teams.

 445 members
completed AI training


Commitment to information security and privacy

A core focus of the firm’s technology strategy is ensuring robust information security and data privacy. As technology evolves, so do its risks, requiring significant adaptations. We recognize that security is not just about investing in technology but also about fostering a culture of awareness through training, internal policies, and well-defined processes.

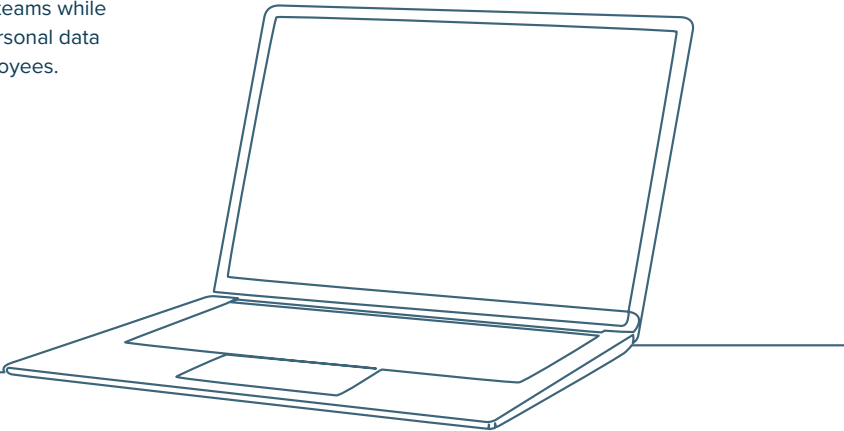
As a result of these efforts, in 2018, we became the first major law firm in Brazil to achieve ISO/IEC 27.001 certification for our internal security management system.

In response to the growing complexity of technical and regulatory landscapes, we formed a multidisciplinary team that brought together experts from the Professional Development, Technology, Risk and Compliance, Human Resources, and Data Protection areas. This initiative marked a significant step forward in 2024, expanding our security management system across all firm units and teams while integrating best practices for safeguarding personal data – including that of clients, suppliers, and employees.

Following a comprehensive review of our internal policies and procedures, we developed a new Integrated Security and Privacy Management System (SGISP) aligned with international best practices, which enabled us to achieve ISO/IEC 27.001:2022 and ISO/IEC 27.701:2019 certifications in 2024.

 100%
of our staff have access to AI functionalities

 400 members
have access to advanced AI tools



23
24
25

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2025 Trends
and Insights



The year of betting and gaming in Brazil



**André
Santa Ritta**
Partner

If any sector reshaped multiple industries in 2024, it was betting. The industry's regulation posed significant challenges, as fixed-odds betting operators navigated new federal regulations. Established in early 2024 to oversee the sector, the Secretariat for Prizes and Betting (SPA) rolled out more than a dozen ordinances by mid-year, setting licensing requirements and formalizing the transition to a regulated market.

BRINGING THE INDUSTRY IN

With these regulations, operators that had previously operated entirely abroad began establishing domestic operations, applying for licenses, and adapting to Brazil's new legal framework. This shift unfolded amid ongoing legal disputes and heightened public scrutiny over the industry's previously unregulated status.

THE FIRST M&A DEALS IN THE INDUSTRY

Major M&A deals soon followed. The Flutter Group, for instance, committed over BRL 2 billion to acquire a significant stake in the NSX Group, which operates the BetNacional brand. Media conglomerates also made strategic moves – Organizações Globo, Grupo Bandeirantes, and Grupo Silvio Santos structured their betting operations, with Grupo Globo forming a strategic partnership with MGM Resorts, a global leader in casino and gaming operations.

Pinheiro Neto Advogados has been at the forefront of assisting clients with a broad range of regulatory issues and inquiries.

In June 2024, we hosted a public event to explore the key legal and business aspects that fixed-odds betting operators, suppliers, and service providers should consider.

In November, the Ministry of Finance, through the SPA, issued Normative Ruling SPA/MF No. 11, regulating the registration of 'bet.br' domains for use in the electronic platforms of fixed-odds lottery operators.

TAX IMPLICATIONS OF BETTING REGULATION

As betting operators establish a local presence, they continue to rely on licenses for software and services provided by foreign suppliers. However, the cost of importing these services has surged, with betting operators now facing up to six different taxes on payments to foreign suppliers.

IMPACT ON THE REAL ESTATE MARKET

The betting industry's expansion has also made waves in the real estate market. As operators secure office spaces in major cities to accommodate their growing teams, demand for commercial properties has soared. This growth is in addition to the sector's strong presence in sports and entertainment sponsorships, particularly with soccer clubs and major events.

CASINOS

Finally, 2025 is expected to be a pivotal year for Bill (PL) No. 2,234, which aims to legalize in-person casino operations in Brazil. Currently under review in Congress, the bill has drawn the attention of virtual betting operators that also run physical establishments abroad.

As the industry continues to evolve, we remain committed to monitoring key developments and providing expert guidance to our clients, reinforcing our leadership in this rapidly evolving segment.



Tax Reform: Challenges and future outlook



Luiz Roberto Peroba
Partner



Tércio Chiavassa
Partner



Fernanda Camano
Head of Tax Knowledge

The tax reform approved at the end of 2023 marked a major shift in Brazil's consumption taxation, aiming to simplify tax collection and spur economic growth. However, the transition to the new regime has already begun to show its impact throughout 2024.

SPLIT PAYMENT

One of the government's key challenges is getting the split payment system fully operational by the time the reform comes into full swing in early 2026. Brazil is known for having one of the world's most efficient financial systems, but this efficiency must align with the new technological requirements in such a short time span. This also goes for companies, which will also face the challenge of adjusting their systems to meet the new guidelines.

CASH FLOW

Since crediting will occur only when the new taxes are paid, companies may experience a mismatch between tax collection when a consumer pays for goods or services, and the company's actual entitlement to claim tax credits. This could disrupt daily operations and pressure companies' liquidity. To address this, many businesses may need to renegotiate supplier terms or turn to short-term credit lines.

JUDICIALIZATION

Although the reform has sorted out some issues, such as the levy of ICMS or ISS taxes on specific activities, certain regulatory obscurities could pave the way for new conflicts. A primary concern is whether the supplementary law could overstep the Constitution or delegate issues to regulations that should be addressed differently. Additionally, uncertainty remains with regard to the application of the non-cumulative taxation principle, particularly if restrictions on use of tax credits emerge.

The path forward will require companies and stakeholders to learn, adapt, and identify challenges and solutions as they navigate the changes. The phase-in of the new rules, starting in 2026, is expected to untangle the current system's complexities, at least in the medium term. This simplification could lower compliance costs for companies and enhance the efficiency of tax collection. By streamlining the tax system, Brazil aims to become even more appealing to investors. Reduced bureaucracy and increased tax predictability are key factors that foreign investors value highly. To achieve this objective, it is crucial that the government continues to improve the technological infrastructure and train both tax and business professionals on these innovations.



Landmark higher court decisions on social security law matters



Cristiane Matsumoto
Partner

Social security law faced significant challenges in 2024, largely driven by rulings on four pivotal issues in Brazil's higher courts:

- Theme 985. The Federal Supreme Court (STF) considered whether to apply the doctrine of prospective overruling to its 2020 decision, which upheld the constitutionality of social security contributions on the one-third vacation bonus for vacation taken. We acted as *amicus*.
- Theme 1,174. The Superior Court of Justice (STJ) ruled on the taxation of payroll deductions. We represented the litigants' interests.
- Theme 1,170. The STJ concluded its judgment on social security contributions levied on the 13th salary concerning pay in lieu of notice. We represented the litigants' interests.
- Theme 1,079. The STJ ruled on the application of the 20-minimum-wage cap in calculating quasi-tax contributions. We handled over 100 related cases.

The surge in activity in the higher courts led to an extraordinary workload, with new cases emerging and previously on-hold cases resuming. The major challenge lay in ensuring that complex technical arguments were presented to the STF and STJ justices with clarity, precision, and strategic impact.

In 2024, demand for our social security law practice expanded by at least 30% compared to 2023. This growth was driven not only by high-profile cases before the higher courts but also by increased advisory work, particularly concerning the taxation of variable compensation and private pensions.

Social security contributions remain one of the most significant financial burdens for labor-intensive industries, with combined rates exceeding 30%. As such, this area remains a strategic priority in both advisory and litigation contexts.

Brazil's social security taxation framework is complex and highly regulated, requiring specialized knowledge and a multidisciplinary approach to navigate effectively.

Following the well-settled precedents set by higher courts in 2024, we foresee emerging challenges and opportunities for 2025 that will further strengthen our practice's role in delivering tailor-made solutions.



Infrastructure: Project highlights



**Leonardo Baptista
Rodrigues Cruz**
Partner



**Thaís Fernandes
Chebatt**
Partner

The year 2024 began amidst market uncertainty, shaped by both external and internal factors that also opened doors to new opportunities. Globally, the Federal Reserve’s interest rate hikes significantly impacted capital flows, driving investors toward U.S. bonds and putting pressure on emerging-market currencies, including the Brazilian Real. Domestically, fiscal policy challenges added to concerns, as the government worked to balance investment needs and compliance with the government expenditure cap.

Despite these challenges, the infrastructure sector remained a focal point, with major projects moving forward. Highlights included the expected privatization of the Metropolitan Water and Energy Company (Emae) by the São Paulo state government and the landmark privatization of Sabesp, the state’s water and sanitation company.

The second half of the year saw a wave of concession auctions spanning education, highways, sanitation and lotteries – amounting to an estimated BRL 24.2 billion in investments. Notable projects included São Paulo’s first Public-Private Partnership (PPP) for school construction, and the concession of water and sewage services in Piauí.

Throughout the year, key industry investors – including Perfin, Pátria, BTG Pactual, Middle East sovereign wealth funds, and Canadian pension funds – raised significant capital, signaling a strong interest in Brazil’s infrastructure opportunities.

Our firm has been at the forefront of legal discussions shaping the industry, particularly regarding past incentivized debentures and the newly introduced infrastructure debentures – an innovative financing tool offering new tax benefits to investors. A key regulatory shift in this framework was the removal of ministerial pre-approval requirement for project classification, shifting this responsibility to private entities structuring the offerings.

We played a pivotal role in the privatization of sanitation companies Sabesp and Emae, with Sabesp’s transaction standing out for its groundbreaking structure, which combined a follow-on offering with a strategic sale of shares to reference shareholders.

Additionally, we actively participated in discussions surrounding the New Legal Framework for Sanitation, particularly regarding municipal service concessions. We also engaged with the National Treasury to address private banks’ concerns over the terms of transfers made by the Treasury under the Federal Government’s Energy Transition Acceleration Program (Paten). Our involvement extended to the Ecoinvest Program, a federal initiative aimed at attracting foreign investment into ESG-focused projects. In social infrastructure, we advised on contracts related to school construction.

Highlights of our practice in 2024 include the auction of the sanitation system in the state of Sergipe; and the development of the projects for the bridge over the Tietê River and for the intercity train connecting São Paulo to Campinas. In the concessions sector, we played a key role in negotiating commercial contracts, structuring project financing, and reviewing the economic balance of concession agreements.

We have also represented clients in disputes related to wind farms, port terminals, and airport infrastructure. Our work spanned litigation, arbitration, and alternative dispute resolution mechanisms such as Expert Determination and Dispute Boards.

Several high-profile auctions are scheduled for 2025, led by the Federal Government and the São Paulo state government, covering highways, ports, sanitation, and social infrastructure projects such as schools and hospitals. In the port sector alone, investments are expected to reach BRL 18.2 billion across 50 projects set for auction by 2026.

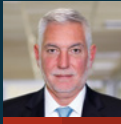
Sanitation will remain in the limelight, with ongoing investments needed to meet the universal service target by 2033. Substantial funding is also expected to support energy decarbonization, particularly in developing new data centers essential for expanding AI-driven technologies.

Following the initial adaptation to the new infrastructure debenture framework and uncertainties regarding project classification for tax benefits, 2025 is expected to see a surge in new issues of both incentivized debentures and infrastructure debentures.

Incentivized debentures and infrastructure debentures are poised to take center stage as key sources of funding.



M&A in Brazil



Carlos Lima
Partner



Eduardo Paoliello
Partner

The M&A market entered 2024 amid uncertainty. Despite a slowdown in Brazilian capital markets, M&A activity remained strong, with our team advising on more than 138 deals totaling BRL 171 billion in volume.

As in past years, infrastructure remained a key investment focus, attracting substantial investments from strategic players, private equity funds, sovereign wealth funds, and pension funds.

Another standout sector was betting, which experienced its first wave of partnerships and consolidations in response to new regulatory developments – a trend poised to continue in the coming years.

Against a backdrop of domestic macroeconomic challenges and global uncertainties, we observed a shift in M&A deal dynamics. Transactions took longer to close, investors exercised greater caution, and distressed asset acquisitions gained momentum.

Looking ahead to 2025, interest rates in Brazil and abroad are expected to shape private equity funding and stock market activity. In addition, investment flows from Asia and the Middle East are likely to intensify.

With deep industry expertise and a multidisciplinary approach, we stand ready to deliver unrivaled legal services in any economic scenario.



Judicial reorganization filings: A record year



Giuliano Colombo
Partner

In 2024, judicial reorganization filings reached historic levels. According to data from credit bureau Serasa Experian, 2,085 filings were recorded between January and November 2024 – up 60% compared to the same period in 2023. Extrajudicial reorganization filings also became key tools for companies of all sizes and industries, helping them restructure debt and streamline operations.

This surge in filings stems from a backlog dating back to the COVID-19 pandemic. At that time, many companies rescheduled their debts to evaluate the long-term viability of their businesses before taking decisive action – and are now grappling with the challenge of managing those debts as they mature amid challenging market conditions.

With high interest rates – between September 2022 and September 2023, Brazil’s Selic benchmark rate stood at 13.75% per year, the highest real interest rate globally during that period – a weakened currency, persistent inflation, and other macroeconomic pressures, the cost of capital and debt has soared, placing a significant strain on companies’ capital structures and their ability to meet financial obligations.

As a result, companies are increasingly turning to judicial and extrajudicial reorganization processes to restore financial stability.

Notable examples include the restructuring cases of Casas Bahia and Tok&Stok, where we played an active role. Additionally, we have been at the forefront of transnational insolvency matters, advising clients in Brazil and across multiple jurisdictions, particularly the United States, Australia, and the United Kingdom.

Throughout 2024, most restructuring transactions featured debt swaps and reprofiling, debt-to-equity conversions, divestitures, and DIP financing – all strategies aimed at stabilizing distressed companies and enabling them to resume investment. Debt-to-equity conversions, in particular, have emerged as a growing trend among publicly traded companies, offering immediate deleveraging for debtors while providing creditors with liquidity options through stock market exits.

Looking ahead to 2025, market analysts predict that high interest rates and currency volatility will persist, which will likely continue to strain the companies’ financial health – even if inflation remains within government targets. As a result, we anticipate another year of heightened activity in our Corporate Restructuring and Insolvency Practice.



New laws heighten the need for careful estate and succession planning



Pythagoras Carvalho
Partner

The year 2024 began with clients seeking clarity and adapting to the new taxation laws for offshore structures and Brazilian closed-end investment funds. We engaged in extensive discussions as clients reviewed their existing structures and prepared for their first income tax returns under the new regulations. Key decisions included whether to report offshore structures as transparent or opaque – a distinction determining the applicable tax regime for foreign companies or accounts – as well as whether to update asset values.

Regarding Brazilian closed-end investment funds, much of the conversation revolved around whether to maintain, liquidate, or migrate these structures, which captured significant attention from clients navigating the new tax landscape. The new law also broadened the use of trusts for Brazilian residents, introducing a defined tax framework for transactions involving this structure. Several clients took this opportunity to analyze and implement trusts for assets held in Brazil and abroad.

Changes to the inheritance and gift tax (ITCMD) further accelerated estate and succession planning, prompting some clients to act swiftly to take advantage of current rules. Even in those Brazilian states not affected by legislative changes, the debate is expected to continue into 2025.

Taxation for high-net-worth (HNW) families remained a key focus in 2014. Following changes to the tax rules for Brazilian closed-end investment funds and offshore structures, the government signaled its intent to put forward new measures aimed at increasing the tax burden on HNW families.

One proposal under discussion is a progressive inheritance and gift tax, as required by the Brazilian Constitution. Another measure under consideration involves minimum taxation for individuals with monthly income exceeding a specified threshold. The Federal Government is also poised to submit its income tax reform proposal, which may include the introduction of a dividend tax.

In 2025, HNW individuals and families should remain vigilant about potential tax increases and consider restructuring their assets to strengthen family governance, improve succession security, and mitigate a higher tax burden.

While it remains uncertain how many of these initiatives will move forward or how Congress will respond, we will continue to monitor these developments closely throughout 2025.



Developments in the regulatory framework for research involving human subjects



Camila Martino Parise
Partner

The healthcare sector is constantly evolving, propelled by technological advancements that demand continuous regulatory updates. One of the industry's greatest challenges is ensuring that legislation remains clear, up to date, and capable of striking a balance between market interests and patient well-being.

In 2024, the Life Sciences & Healthcare industry witnessed several key regulatory milestones. Among the most notable was the approval of Law No. 14,874 of 2024, which introduced a long-awaited legal framework for research involving human subjects in Brazil. Additionally, a new Regulatory Framework for Productive Development Partnerships was established.

Other significant regulatory developments included:

- RDC Resolution No. 851 of 2024, which updated technical requirements for post-registration changes to new, generic, innovative, and similar medicines, aligning Brazilian legislation with international standards and fostering regulatory cooperation in the matter.
- RDC Resolution No. 875 of 2024, which streamlined the registration process for biosimilars, allowing for the waiver of certain clinical studies when scientifically justified.

Other notable initiatives worthy of note:

- A pilot project for digital package leaflets for medicines.
- Regulatory harmonization for medical devices.
- The adoption of reliance practices, enabling Brazil's public health regulator ANVISA to recognize assessments conducted by equivalent foreign regulatory authorities.
- A new regulatory framework for food regularization, improving pre-market controls for food and packaging.

Looking ahead to 2025, discussions will likely intensify around technology adoption, product accessibility, and healthcare system sustainability. The potential creation of a unified regulatory agency is also on the horizon. For its part, ANVISA is expected to address critical topics such as cannabis cultivation regulations, the use of regulatory sandboxes, and updates to drug pricing rules. In addition, efforts to strengthen Brazil's Industrial Economic Complex (CEIB) will remain a priority, with initiatives such as Productive Development Partnerships and the Local Development and Innovation Program gaining further traction.

We stand ready to contribute to building a more dynamic and innovative regulatory landscape.



2024 disputes in review: From courtrooms to boardrooms



Rodrigo de M.
Carneiro de Oliveira
Partner



Eider
Avelino Silva
Partner

Our litigation practice has grown steadily in recent years, handling high-profile domestic disputes – both in state courts and in arbitration tribunals – with international repercussions.

In 2024, a key highlight of our practice was representing social media platform X (formerly Twitter) in discussions on user content removal, reinforcing our strength in technology-focused litigation.

In corporate disputes, we played a pivotal role in advising the shareholders of Tok&Stok, one of Brazil’s leading furniture retailers. Our multidisciplinary team provided strategic counsel across multiple fronts, including the sale of the company’s controlling stake, defending against litigation seeking injunctive relief, and structuring an out-of-court debt restructuring plan.

In shareholder litigation, we achieved successful rulings in claims seeking to hold management liable for corporate actions, as well as in business valuation in shareholder dissolution cases.

In corporate disputes, M&A-related claims soared both in and out of court, particularly those concerning indemnification for contingencies and earn-outs. Another highlight was the high level of administrative misconduct cases, both in court and in administrative instances, often in connection with the significant repercussions of Operation Car Wash.

In addition, there has been an uptick in arbitration related to M&A transactions, including disputes over indemnification for contingencies, price adjustments, earn-outs, and contractual obligations. We have also been actively involved in high-stakes arbitrations concerning infrastructure projects. Among our notable successes in 2024, we achieved a favorable settlement for Sociedade Esportiva Palmeiras in strategic disputes over the construction and commercial use of Allianz Parque – both on match days and for events. This litigation, which had been ongoing for nearly a decade, was brought against their commercial partner and was resolved through arbitration at the FGV Mediation and Arbitration Chamber. This case involved complex contractual issues and reinforced our expertise in disputes within the infrastructure and entertainment sectors.

Our practice has expanded its involvement in alternative dispute resolution mechanisms, successfully assisting numerous clients with conflict mediation through both adjudication and expert determination.

Looking ahead to 2025, we expect continued growth in our litigation and arbitration practices.

Developments such as the creation of specialized courts and chambers, the implementation of expedited judicial mechanisms, the use of Artificial Intelligence (AI), and increased transparency in arbitration are set to streamline the resolution of complex disputes – especially amid growing economic uncertainties.



New financial models in Brazil



Bruno Balduccini
Partner



José Luiz Homem de Mello
Partner

The Brazilian financial and banking market remains one of the most advanced globally, consistently driving innovation and regulatory progress.

Several notable developments shaped the industry in 2024, including: implementation of electronic trade receivables (*duplicatas escriturais*); a new Open Finance governance framework; Public Consultation 104/24 on risk management for payment networks, where new guarantees may be required from issuers and acquirers; Public Consultation 108/24 on Banking as a Service (BaaS), proposing new restrictions and requirements that could reshape the current model; Public Consultations 109/24, 110/24 and 111/24 on virtual asset service providers (VASPs), addressing regulations for their incorporation and foreign exchange services tied to digital assets; new Pix Products: *Pix Agendado*, *Pix Automático*, *Pix Cobrança*; changes to the Usury Law and their impact on prepayment of receivables by acquirers; new Joint Resolution 8 on financial education initiatives; new rules on management compensation for Direct Credit Companies (SCDs) and Payment Institutions (IPs).

The payments and fintech regulations have been a key driver of change in 2024, lowering barriers to market entry for new players offering credit cards and payment solutions without requiring a traditional banking license.

Recent studies indicate growing competition in the payments sector, driven by the entry of new issuers and acquirers. This shift has led to a reduction in spreads for merchants. On the credit side, Central Bank research highlights a decline in market concentration, with new players gaining ground against traditional banks.

Fintechs have significantly expanded their presence, particularly among newer banking clients, while traditional banks have seen a decline in market share. Additionally, fintechs have made notable inroads into instant payments, with innovations like *Pix Garantido* and *Pix Internacional*.

While Pix has transformed payments in Brazil, it has also faced challenges related to fraud and data security.

In response, the Central Bank has tightened fraud prevention measures, strengthened security protocols, and phased out unauthorized payment institutions operating outside regulatory oversight.

The *Pix Garantido* allows payments to be completed even when a payer lacks sufficient funds in a checking or payment account, by resorting to an overdraft facility.

For its part, *Pix Internacional* facilitates instant cross-border transfers or payments, reinforcing Brazil's integration into the global financial system.

Throughout 2024, Pinheiro Neto Advogados contributed on multiple fronts, assisting in the development of innovative products like *Pix Internacional*, the 'buy now pay later' model, and in the emergence of new IPs and SCDs.

NEW CHALLENGES

Regulation of virtual asset service providers (VASPs) will be a major focus in 2025, as Brazil moves to establish clear conditions for the sector. In 2024, we actively contributed to shaping these new rules.

Additionally, new foreign investment rules for Brazil's financial and securities markets took effect in early 2025, as per Joint Resolution 13, published in December 2024 by the Central Bank and CVM.

Among the novelties of such resolution, the following are worthy of note: simplified administrative procedures for foreign investors; value-based criteria for representative exemptions; streamlined processes for updating investor residency status. These measures are designed to attract international investment, reduce compliance costs, and create a more business-friendly environment for retaining capital in Brazil.

Banking as a Service (BaaS) – which allows non-banking entities to offer financial services through partnerships with licensed banks – will also come under regulatory review in 2025, with potential implications across the financial sector.

As these regulatory frameworks evolve, we will remain at the forefront, helping clients navigate evolving rules, fostering important discussions, and shaping an even more robust, competitive, and forward-looking financial ecosystem.



The impacts of Generative Artificial Intelligence on legal services



**José Mauro
Decoussau Machado**
Partner

When discussing innovation in the legal sector, the rise of artificial intelligence – particularly generative AI – cannot be overlooked. This groundbreaking technology, capable of creating original content from vast datasets, has ushered in a new era of efficiency. It enables the rapid generation of text, images, videos, and other complex outputs, accelerating automation across creative and analytical processes.

For law firms, the impact has been nothing short of transformative, particularly in tasks traditionally assigned to junior professionals.

One of AI's most significant applications in law is predictive analysis of court decisions and the automation of legal research. By identifying patterns in historical cases, this technology allows attorneys and judges to make data-driven predictions. Additionally, generative AI can quickly draft preliminary versions of petitions, contracts, translations, and legal correspondence – work that was once assigned to interns and early-career attorneys.

However, these advancements pose a critical challenge: how to adapt law firms to ensure they remain fertile ground for nurturing young legal talent – just under

different circumstances. While AI is reshaping legal workflows, the industry will always require skilled, adaptable professionals committed to long-term careers.

This shift calls for a fundamental rethinking of how law firms operate. Success will belong to those who embrace AI as an ally rather than a threat.

Legal expertise is cultivated over time, but today, tech fluency and adaptability are just as crucial. Moreover, legal professionals must rethink their interactions – with clients, colleagues, and courts – adopting a more agile, results-driven approach that prioritizes efficiency over rigid formalities.

**Success will belong to
those who embrace AI as
an ally rather than a threat.**

Despite AI's capabilities, human oversight remains indispensable.

**Every AI-assisted output must
be meticulously reviewed by
experienced professionals
who can spot inaccuracies,
refine arguments, and elevate
the quality of legal work.**

After all, AI generates responses based on existing data – but that does not mean it always gets things right. This is where legal expertise makes all the difference.

Recognizing AI's growing role in legal practice, the Federal Council of the Brazilian Bar Association (OAB) took an important step in November 2024 by issuing ethical guidelines for AI use, which are intended to ensure responsible implementation of this technology while safeguarding the confidentiality and integrity of information.

One of the most notable recommendations is that lawyers disclose to clients when AI tools – particularly generative AI – are used in legal services.

Another force reshaping the legal landscape is the General Data Protection Law (LGPD), in effect since 2020. Currently, no significant negotiation takes place without a careful analysis of data privacy and protection issues, making compliance an essential pillar of modern legal practice.

Indeed, 2024 marked a major leap forward for the legal industry, driven by advancements in AI tools, jurimetrics, improved hardware, and greater access to information. In 2025, this wave of innovation is expected to accelerate even further. The legal landscape is evolving rapidly, and we are ready to meet the future head-on.



The digital revolution reshaping law firms



Leandro Malandrin
Chief Innovation and
Technology Officer

Nearly a decade ago, leading market research institutes introduced models to explain the technological shifts underway. These models converged on four key transformation drivers: cloud computing; social media communication; large-scale data analytics; and mobile platform services. Together, these factors would morph into a foundational technological platform – akin to past revolutions like the mainframe and the internet – shaping our future.

We find ourselves at a similar crossroads today, with a new platform firmly in place. Technologies such as Artificial Intelligence (AI), robotics, augmented reality, blockchain, and virtual reality now serve as the pillars for developing next-generation applications and services.

The accessibility of these technologies, the widespread availability of information on their functionalities, significant investment in their development, and the rapid pace of collaborative innovation have accelerated this transformation to unprecedented levels. As a result, groundbreaking and potentially disruptive applications have quickly emerged – AI-powered agents, augmented reality collaboration, cryptocurrencies, and self-driving vehicles, to name a handful.

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**No industry or sector
remains untouched by these
advancements – and the legal
industry is no exception.**
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While discussions about the impact of new technologies have historically been sporadic, this may be the first time that so many transformative factors have converged simultaneously and at such a scale for attorneys and law firm technology teams alike. The need for deeper adaptation is clearer than ever.

Recognizing this shift, several law firms understand that they must extensively rethink how they operate. Traditionally structured with legal teams and administrative support teams, firms have often faced challenges in handling activities that, while critical to case management, do not require technical legal expertise – such as knowledge management, resource allocation, and business development.

At our firm, we have already identified key areas where specialized structures are being developed to support our legal teams. However, this paradigm shift is far from simple. It requires a thorough review of internal processes, redefinition of workflows, adoption of new technologies, and continuous training (and often retraining) of teams. Furthermore, we are not working from a blank slate – these innovations must be integrated into our existing culture, workflows, team structures, performance metrics, and technological architecture. Above all, any transformation must be in keeping with the firm's core values and strategic vision, ensuring that progress does not come at the expense of the principles that have brought us this far.

Looking ahead to the next five to ten years, we foresee legal operations that are even more efficient, powered by cutting-edge technology, and capable of delivering an unprecedented level of analytical depth and complexity in legal services.

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**We also envision a more
agile and client-centric firm
– one that can swiftly adapt
to evolving client needs
and create innovative
work methodologies.**
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Innovation and technology

Committed to the future



Workshop on virtual asset industry regulation.



Tech leaders: Connecting experiences, building the future.



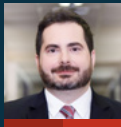
Workshop on trends, challenges and regulatory outlook for digital assets.



Key labor issues to watch in 2025



Luís Antônio Ferraz Mendes
Partner



Maurício Fróes Guidi
Partner

DECISION ON FREE LEGAL AID UNDERMINES THE INTENDED IMPACT OF LABOR REFORM

To discourage excessive or unfounded labor lawsuits, the labor reform introduced a requirement for claimants to cover court costs and legal fees if their case was deemed unsubstantiated. It also revised the criteria for free legal aid, requiring proof of financial incapacity to qualify for exemption from these charges.

In October 2024, however, the Superior Labor Court (TST) ruled that a worker’s mere statement of financial incapacity could suffice to exempt them from court costs and legal fees.

Perhaps not surprisingly, there has been a surge in labor lawsuits since then – TST data shows a 15% increase in cases filed with lower labor courts in 2024.

A direct action for constitutionality (ADC 80) currently underway at the Federal Supreme Court (STF) may rekindle debate on this issue. In the meantime, the reduced (or perceived reduced) risk of bearing litigation costs is likely to increase the number of labor suits.

STOCK OPTION PLANS AND NEW RULES ON VARIABLE COMPENSATION FOR FINTECHS, PAYMENT INSTITUTIONS AND INSURANCE COMPANIES

The Superior Court of Justice (STJ), in Theme 1,226, ruled that stock option plans with specific characteristics (such as marketability of stocks to be acquired at the beneficiary’s exclusive option on a paid basis) are of a commercial nature. As a result, any resulting gains are not considered part of the beneficiary’s remuneration and are subject to capital gains tax only. This decision has prompted several companies to revisit their variable compensation policies and structures.

Further, the Central Bank has extended to some fintechs and payment institutions the option to compensate executives with stock in a deferred payment structure. Similar rules have also been adopted for insurance companies.

PREDATORY LITIGATION

The National Council of Justice (CNJ) issued Recommendation 153, urging judges and courts to identify, address and prevent cases of predatory or abusive litigation.

While labor courts are witnessing a rise in new lawsuits, they are also scrutinizing whether this uptick is partly driven by abusive procedural practices. The regional labor courts of Rio de Janeiro and Minas Gerais have already launched investigations into potential instances of predatory litigation.

This issue is expected to gain further traction in 2025 as courts implement measures aligned with the CNJ’s recommendations.

GIG ECONOMY

In 2025, the STF will rule on key cases shaping the future of the gig economy. Theme 1,291 and Formal Complaint RCL 64018 will determine whether self-employed individuals providing services through digital platforms should be classified as employees under labor law.

This debate is not confined to the courts. Legislative proposals under discussion in the National Congress (such as PLP 12/2024) aim to establish regulations and protections for gig workers, particularly regarding their inclusion in the social security system.



Record heat ignites global debate on international environmental standards



Werner Grau
Partner



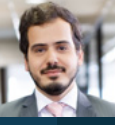
Tiago A. D.
Themudo Lessa
Partner



André Vivan
de Souza
Partner



Paula Susanna
Amaral Mello
Partner



Rafael Gaspar
Partner

2024 was the hottest year ever recorded in Brazil and around the world, with extreme weather events – floods, droughts, wildfires – affecting fundamental human rights, undermining vulnerable communities, and shaking agribusiness to its core. Amid these challenges, the Brazilian government has been actively debating new rules and making bold commitments to decarbonization.

At COP29, Brazil pledged to reduce net greenhouse gas (GHG) emissions by 59% to 67% by 2035 compared to 2005 levels. Law No. 15,042 of 2024 established the Brazilian Greenhouse Gas Emissions Trading System (SBCE), setting up a regulated carbon market. Even before this landmark law – and concurrently in 2024 – a wave of new legal frameworks emerged. Law No. 14,948 provided the groundwork for low-carbon hydrogen, while the Fuel of the Future Law (Law No. 14,993) spurred sustainable mobility, carbon capture and storage, and inaugurated key programs such as the National Program for Sustainable Aviation Fuel (ProBioQAV), the National Green Diesel Program (PNDV), and the National Program for Decarbonization of Natural Gas Producers and Importers with Incentives for Biomethane.

Our firm has been at the forefront of these environmental shifts, handling cases that span projects to reduce GHG emissions, implement carbon capture and storage, develop green hydrogen, and secure climate finance. These endeavors require crafting strategic partnerships, designing market-specific contracts, navigating complex regulatory terrains, ensuring compliance with international standards, managing land regularization, and executing meticulous tax planning – all while meeting rigorous licensing and environmental standards. Such multifaceted projects call for the expertise of professionals from diverse fields.

We have also seen a remarkable surge in biodiversity-related cases – whether focusing on preservation and restoration or on pioneering economic instruments and methodologies that assign value to nature’s assets. Large economic groups are now leveraging nature-based solutions to create revenue streams from environmental assets, reimagining resources that were once overlooked for being unable to add value to their core activities.

Our active engagement has extended to critical debates on the New Forest Code, as well as discussions about working conditions and their intersections with fundamental human rights. Issues such as tax incentives, exemptions, and waivers under the National Policy of Compensation for Environmental Services – and the accompanying administrative, extrajudicial, and judicial challenges – have broadened our scope across multiple sectors.

Looking ahead to 2025, global integration – now heavily influenced by the policies of countries like the USA, France and Ireland – will continue to spark debate.

International environmental standards, notably those emerging from the European Green Deal, have also taken center stage. Their impact on domestic sectors like agribusiness, timber, pulp and paper, and cattle raising has brought challenging cases to our agenda.

Looking ahead to 2025, global integration – now heavily influenced by the policies of countries like the USA, France, and Ireland – will continue to spark debate. As businesses face increasing pressure to elevate their environmental controls, sometimes beyond legal limits, non-compliance could lead to non-tariff barriers, trade restrictions, and boycotts. Against this backdrop, our firm anticipates playing a key role in helping businesses and the public sector navigate these challenges, engaging in critical negotiations and discussions in both domestic and international forums to ensure fairness and proper rule application.

23
24
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03

Our People
in 2024

2024 anniversaries

Legacy inspiring future generations



Honoring our dedicated team members for their work anniversaries at the year-end celebration.



Work anniversaries at our Brasília office: José Alexandre Buaiz Neto (partner), Luiz Romano (counsel), and Leonardo Rocha e Silva (partner).

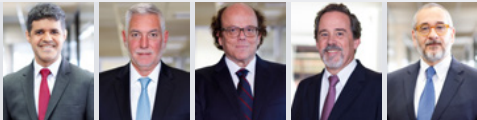


Work anniversaries at our Rio de Janeiro office.



Work anniversaries at our São Paulo office.

40 years



Antonio Sérgio de Souza, Carlos Lima, José Carlos Junqueira Sampaio Meirelles, Marcello Bernardes, and Raphael de Cunto

Antonio Sérgio de Souza

When I was a teenager, I participated in the social project Guarda Mirim that combined study and physical activities. One day, they announced a selection process for a company position. They lined up the candidates and asked who had good grades, who hadn't been disciplined at school. By the end, only two of us remained: me and another boy. Then they asked, 'Which weighs more: a kilo of cotton or a kilo of lead?' He said lead, but I answered they weigh the same. That answer earned me an apprenticeship in the firm's dispatch area. I started on August 20th – the day before Dr. Pinheiro Neto's birthday. Over the years, I worked in several areas before returning to dispatch in 2002, this time as unit head.

Marcello Bernardes

I consider myself incredibly fortunate to have joined a team that had already been working together for quite some time. Among our seasoned colleagues, the shortest tenure at the firm was an impressive 20 years. And that matters – because no one achieves anything alone, right?

I vividly recall a landmark case: A state government claimed it had a BRL 10 billion credit against a highway concessionaire. We argued, however, that it was the concessionaire that actually had a BRL 4 billion credit against the state. In the end, what started as a BRL 14 billion dispute resulted in a commitment to invest just BRL 400 million in infrastructure improvements. The negotiation spanned nine months and required a multidisciplinary effort – lawyers from various practice areas, engineers, and an immense support structure to navigate such a complex case.

I started as a trainee 40 years ago, yet sometimes it feels like just yesterday. With frequent travel between our offices in Rio, São Paulo, and Brasília, every day brings something new – there's never a dull moment here.

35 years



Angela Fan Chi Kung, Carlos Vilhena, Fernando Alves Meira, Júlio César Bueno, and Luciana Rosanova Galhardo

Angela Fan Chi Kung

I was responsible for structuring the firm's Life Sciences area. As pioneers in this field, we had no one to turn to for guidance. It was challenging, but we persevered and became a market benchmark.

One of the most rewarding moments of my career was the inclusion of the HPV vaccine in the SUS vaccination schedule – a result of more than five years of effort.

I still remember hearing the prevention campaign announcement on Voz do Brasil, the public service radio, while driving. Tears welled up in my eyes. This vaccine can eradicate cervical cancer.

Another landmark case was the Pfizer COVID-19 vaccine, which we helped to get imported. Working at the firm has been incredibly fulfilling. I'm never disappointed when Sunday is over. Time flies when you love what you do.

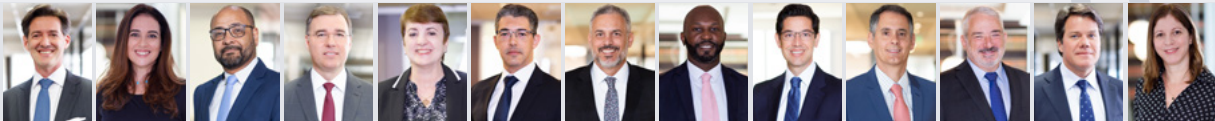
Luciana Rosanova Galhardo

Dr. Pinheiro took a special liking to me as soon as I joined as a trainee, particularly because I could translate complex tax matters. 'Our clients don't have to understand legalese,' he used to say. 'If you can explain a tax matter to someone without a law degree, you'll be a great lawyer.' So, I practiced. I rehearsed in front of the mirror. That training still helps me today when making oral statements.

One day, he rewrote two paragraphs of my text – he didn't like the style. Then, he picked up the phone and called his secretary: 'Rosa, order the complete works of Machado de Assis for Luciana.' I was just 19! To this day, I treasure those wonderful books.

I'll never forget that moment, because it taught me what true expression is: writing clearly, without exaggeration or fancy words.

30 years



■ André Zonaro Giacchetta, Bianca Pumar Coelho, David Antunes Ribeiro, Guilherme Leite, Ilza Capuano, Ivan H. Thibes, José Alexandre Buaiz Neto, José Roza Fortunato, Leonardo Peres da Rocha e Silva, Luiz Romano, Marcos de Vicq de Cumplich, Ricardo Russo, and Thais Felipe Ferreira

Bianca Pumar Coelho

When I joined Pinheiro Neto as an intern, I was immediately taken by the firm. At the first Christmas party, I saw colleagues celebrating their 20-year anniversaries and thought, ‘This is where I want to stay. I want to celebrate my tenure here too.’ And I hope today’s interns feel the same excitement I did.

Inspiring new generations is truly rewarding – it shows we’ve managed to strike a good balance between motherhood and professional life.

The firm becomes like family. José Roza Fortunato, known as Zezinho, started the same year I did. He was a 14-year-old apprentice. A few months later, his mother passed away, leaving him orphaned. The first pro bono case I worked on was his request for guardianship by a lady. Today, he’s still at the firm – now a law graduate working in the paralegal department. It’s a privilege to work in such an ethical place that values people and relationships.

José Roza Fortunato

I arrived at Pinheiro Neto as a young boy with no clear future, and today, I’m a grown man, a father, with a family of my own.

I joined the firm at a very difficult time in my life. Bianca Pumar, then an intern, helped me immensely. I feel such deep gratitude!

At the firm, I met incredible people who gave me strength to keep going. I attended college with evening classes after work, finishing at 11 p.m. It was tough, but it shaped me.

Today, I have a 12-year-old son, and I can give him a good education and time to play soccer – things I never had growing up.

The firm gave me the chance to dream.

25 years



■ Carlos Henrique Santos Fortunato, Ciro Torres Freitas, Flávio Veitzman, Gabriela Ribeiro Rocha, Kamila Gonçalves Peixoto, Mauro Norio Kusakawa, and Rodrigo Martone

Ciro Torres Freitas

The firm has been involved in discussions on internet law since the earliest court cases in Brazil, and it has since become a reference in the field.

I was a young associate when I had the privilege of joining the team working on these issues.

Even today, I continue to learn from the incredible people around me.

20 years



■ Anelise Aun Fonseca, Felipe Cerrutti Balsimelli, Gláucio Pinheiro da Silva, Jedson Rodrigues da Silva, Joamir Müller Romiti Alves, João Rafael L. Gândara de Carvalho, Leandro de Almeida Barbosa, Lucas Simão, Luiz Fernando Dalle Luche Machado, Monique Riedo Gomes, and William Roberto Crestani

João Rafael L. Gândara de Carvalho

I was an unconventional child – I never dreamed of becoming a policeman, a firefighter, or an astronaut. Instead, I vividly remember visiting my father at the legal department of Price Waterhouse in the late 1980s and witnessing the pure joy he found in his work. In that moment, I knew I wanted to be a lawyer. More than that, I yearned to be part of that world.

I set my sights on that vision and chased it relentlessly. At 20, I walked into that same Jockey Club building in Rio de Janeiro, taking the very same elevator. But his time, on the 8th floor, I found my new home – not PwC, but Pinheiro Neto Advogados.

Our events in 2024



The 'My Share' workshop as part of an initiative encouraging men to engage in gender equity, for which we received Latin Lawyer's Diversity Initiative of the Year Award.



Bidding farewell to our esteemed partner Théra van Swaay De Marchi.



Children's Day celebrated at our firm.



Announcement of the first cycle of promotions of our 2024 Graduates, in São Paulo.



Family Soccer Day.



Announcement of the first cycle of promotions of our 2024 Graduates, in Rio de Janeiro.



Event "2024 Olympics: Challenges and Achievements", with TV presenter Lucas Gutierrez.



Workshop on current developments and opportunities for the guarantee insurance industry.



Debate on the outlook and challenges of the New Clinical Trial Act.



Our partner Pythagoras Carvalho on the event "Discovering Spain: Living and Investing from Madrid."



Our partner Luiz Roberto Peroba speaking at the event "Deciphering the Tax Reform."



Debate on the virtual asset industry regulation.



2nd Meeting of CEBC and ABEC Members.



"Restrictions on non-compete clauses in businesses."



"Brazil Lab Regional Meeting 2024."





Our heartfelt gratitude

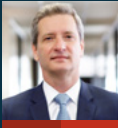
For over three decades, we have had the privilege of benefitting from the dedication and talent of Fernando Ferreira, Sérgio Marçal, Mauro Berenholc, Carlos Vilhena, Ricardo Russo, and Enrico Bentivegna.

At the end of 2024, they chose early retirement under the regulations in effect at the time, eager to blaze new trails in the next endeavors.

Their leadership and vision have been instrumental to our success. We are deeply grateful for all they have contributed – especially the invaluable guidance they have shared with the next generation of lawyers, who, just like them decades ago, are embarking on their professional journeys with us.



Fernando Ferreira
39 years at the firm



Sérgio Marçal
39 years at the firm



Mauro Berenholc
36 years at the firm



Carlos Vilhena
35 years at the firm



Ricardo Russo
30 years at the firm



Enrico Bentivegna
24 years at the firm

“ The timeless advice to ‘chase your dreams’ remains as true today as ever. Loving what you do is halfway to achieving success. The other half depends on your effort, perseverance, and unwavering dedication. Honest, hard work will always yield results.”

Fernando Ferreira – Joined the firm as an intern in 1985.

“ That case or project draining your energy and keeping you awake at night will likely become a defining moment in your career. Embrace the hard work because, while part of what we do is inspiration, the greater part is perspiration.”

Ricardo Russo – Joined the firm as an intern in 1994.

“ Take full advantage of the countless professional opportunities the firm offers. Don’t shy away from proposing innovative ideas that make sense and contribute to the continuous improvement of our work.”

Mauro Berenholc – Joined the firm as an intern in 1988.

“ Over time, you’ll come to realize that the firm is the best place you could work at. Opportunities abound across all areas of law, cases are both sophisticated and challenging, and clients set high standards. These experiences will strengthen your legal acumen. While setbacks may arise, stay the course, knowing that, in the end, the journey will be rewarding.”

Enrico Bentivegna – Joined the firm as an associate in 2000.



Our class of 2024

Ádila Sales dos Santos

Alexandre Moretti France

Ana Beatriz Andrade Silva

André Salles

Arthur Daghasanli Franz

Beatriz Pereira Sperandini

Bruno Cruz

Caio Sandes Lourenço Miguel

Camila Ramenzoni Barone

Daniel Filipini

Eduardo Calil Franchi

Eduardo Henrique Pavanello

Felipe de Santi

Feliz Maule

Fernando Monteiro Brazil

Fernando Polonio

Gabriel Gomes Mercante

Gabriel Machado Barbosa

Gabriel Pimentel

Giovanni Di Luca Piza

Guilherme Lauria

Hugo Perez Gesualdo

João Vitor Godoy

João Vitor Vasques de Souza

Joel Francescato

José Eduardo B. Santin

Julia Barreto Borges

Kaio Domingues de Souza

Laura Burgel Dias Carneiro

Lucas M. Pereira

Maria Clara Ciseski Gonçalves

Maria Eduarda Ferreira Novaes

Maria Julia Lacerda Martins

Maria Vitória de Moraes

Mariana Duarte Cairiac

Mariana Yumi Kono Gomes

Pedro Jatene Ellery Corrêa

Roberta T. V. Esteves

Selton Laurenti Preto

Sophia Bollmann

Tiago Moreno Paranhos

Vivian Lie Miyakawa



Partners elected in 2024

Building on a legacy of success and leadership



■ André Santa Ritta

André specializes in M&A deals and in the gaming and betting sector. He holds a law degree from Universidade Federal Fluminense (UFF) and an LL.M. from the University of Chicago.



■ Carolina Kiyomi Iwamoto

Carolina handles debt restructuring and corporate reorganization cases. She holds a law degree and is pursuing a master's degree in commercial law at the University of São Paulo (USP).



■ André Torres

André focuses on tax and social security litigation before Brazil's higher courts. He is a graduate and doctoral candidate in law from the University of Brasília (UnB), with a specialization degree (certificate) in tax law from IBET, and a master's degree in economic law and development from IDP.



■ Luiz Felipe Fleury Vaz Guimarães

Luiz Felipe advises on capital market transactions. He holds a law degree from the University of São Paulo (USP) and an LL.M. from the University of Chicago.



Corporate governance

Our management and corporate governance comprises the general meeting of partners, the Steering Committee, the chairman, the managing partner, the heads of area, practice leading partners, and partners' committees. In addition, we have executive officers, managers, and leaders across our administrative departments.

Partners' Committees

Our 20 partners' committees implement the firm's initiatives:

 Professional Development Committee	 Women's Committee
 Institutional Affairs Committee	 Legal Opinions Committee
 Wellness and Sports Committee	 Paralegal Committee
 Legal Fees Committee	 Profit and Results Sharing Committee
 Legal Correspondents Committee	 Tax Planning Committee
 Diversity, Equity and Inclusion Committee	 Recruitment and Development Committee
 Risk Management and Compliance Committee	 Conflict of Interest Committee
 Real Estate Committee	 Corporate Social Responsibility Committee
 Innovation Committee	 Healthcare and Private Pension Committee
 Exchange Committee	 Information Technology Committee

Steering Committee

The Steering Committee, the firm's primary management board, is tasked with defining strategies, major policies, and overall business direction. It is composed of 11 partners – nine elected at the general meeting of partners, along with the managing partner and the chairman.



Left to right: Vicente Coelho Araujo, Marcello Bernardes, Luiz Roberto Peroba, Cristiane Matsumoto, José Mauro Decoussau Machado, Roberta Stettinger Bilotti Demange, Marcelo Roncaglia, Joamir Müller Romiti Alves and João Marcelo G. Pacheco (standing); Fernando Alves Meira and Alexandre Bertoldi (seated).



Message from the Chairman



Alexandre
Bertoldi
Chairman

About 30 years ago, as a newlywed returning to Brazil – and to our office after some time away – I read a book titled *The End of History* by Francis Fukuyama, a philosopher and Stanford professor. In essence, it argued that the Western democratic model had triumphed, leaving no room for totalitarian regimes, and ushering in an era of prosperity, peace, and cooperation. Back then, everything seemed neatly resolved... but as we all know, nothing is ever so simple.

Fast forward to 2025: the world is more insecure, uncertain, and troubled than ever. We face a surge of conflicts, rising authoritarianism, and leadership increasingly out of step with the times. From the ravages of global warming to widening economic disparities, even the most optimistic struggle to see much light. And yet, amid these challenges, ‘we’re still here.’ Our firm continues to hold its unique position, its success reinforced year after year.

This has been both a remarkable feat and an enormous privilege. In the more than 40 years I have been at the firm, we have weathered both good and bad times – consistently surpassing our targets, achieving our goals, opening new doors, and nurturing talent – all while remaining a benchmark for ethics, respect, and quality.

We have never compromised our principles or convictions, which have guided us since the firm’s inception. While many factors contribute to our success, I am absolutely convinced that our people are its cornerstone. Each member of our team is exceptional, and I have the utmost admiration for their unwavering commitment and dedication, which makes all the difference. I am immensely proud that we have approximately 200 employees with more than 20 years of tenure – a testament to our enduring legacy. At the same time, we continuously renew our ‘team’ by welcoming an average of 65 new attorneys and more than 100 trainees every year, offering countless individuals the opportunity to launch their careers and thrive. Our firm is truly unique, characterized by an impressive group of people and a culture that sets us apart. My gratitude for this team is beyond words.

For all these reasons, I am confident that ‘we’ll still be here’ for many, many years to come. We will always continue to do the right things, with the right people, in our own distinctive way – whether in good times or in challenging ones. Never has the thought crossed my mind that our firm might fail.

Thank you all. Here’s to a successful 2025!





CCM • GLB • ROD • ALE • LIM • RAP • JOC • REV • MVM • BER • MRC • MLO • LNA • LUI • HRQ • FAM • CBY • HRY • WRN • BRN • JLO • KNG • RIQ • RSI • HOM • BOB • MAX • LPS • ZUR • TER • VRO • JAL • DGN • GRM • MMR • DIK • PSR • TKY • RNE • GNC • TIS • VIC • LVY • IGO • FWA • JSE • AGO • GLO • AJO • BPC • LIV • LXR • FMG • GPH • RZO • RGI • CSO • PSL • FVZ • JNJ • SUM • VMQ • BRT • EDP • CRZ • AMQ • RCM • AVS • GSM • FMZ • JRO • RVS • VLO • LAR • LCF • YTG • GDI • JMI • AMS • ACL • LCZ • EVN • CIR • BLT • RLL • TMR • BIE • YKA • THJ • MPV • CLS • MPL • PSM • TTG • RHC • CGM • GSP • GZZ • LSI • FRP • RPO • TJS • VPS • NGL • TGE • CML • JRG • MYK • GPC • WRO • SBU • TFC • ADC • DTN • LFW • CKW • AAD • AAP • AAS • AAT • AAZ • ABH • ABN • ABP • ABV • ABX • ACC • ACM • ADJ • AEM • AER • AES • AEZ • AFL • AFS • AGI • AGN • AGP • AGS • AHO • AHP • AHT • AHZ • AIG • AIM • AJR • AKN • AKT • ALI • ALP • ALU • ALV • ALY • AME • AMF • AMG • AMI • AMM • AMO • AMW • ANL • ANN • AOR • APD • APO • AQT • ARD • ARG • ARU • ARW • ASB • ASC • ASG • ASQ • ASS • ASZ • ATO • ATP • ATZ • AUS • AVM • AVN • AVR • AVY • AWZ • AXD • AXI • AXM • AXS • AYE • AYL • AZH • AZL • AZN • AZS • AZT • BAF • BAT • BBD • BBN • BBT • BCE • BCN • BCY • BCZ • BEN • BES • BFI • BFN • BFZ • BGL • BGM • BJL • BJT • BKR • BLC • BLS • BMB • BMM • BMO • BMT • BNG • BNH • BNL • BNR • BNS • BPA • BPO • BPQ • BPS • BRI • BRM • BRV • BSC • BSM • BSN • BSO • BSP • BTN • BVL • BVZ • BYA • BYK • BZM • CAD • CAE • CAF • CAH • CAP • CBI • CBO • CCE • CCG • CDD • CDS • CED • CEE • CEH • CFB • CFS • CFV • CGE • CGF • CGU • CHE • CHI • CHN • CHS • CIM • CIS • CME • CMG • CMM • CMO • CMV • CMY • COR • COT • CPO • CPP • CQN • CQS • CRC • CRE • CRG • CSF • CSG • CSI • CSK • CSZ • CTA • CTC • CTD • CVG • CVL • CVP • CYJ • CZD • CZV • DAC • DAS • DCC • DCK • DET • DFF • DGC • DGH • DGK • DGU • DGZ • DHR • DHZ • DKG • DLR • DLS • DMA • DMQ • DMR • DNO • DNR • DRB • DRC • DRN • DRR • DRZ • DSD • DSK • DSL • DSN • DSO • DSR • DTE • DTF • DTG • DTX • DVA • DYI • DZP • DZT • EAB • EAL • ECK • ECM • ECR • EDJ • EDL • EFC • EFF • EFK • EFL • EFM • EFS • EGP • EGR • EGT • EIJ • EJM • ELC • ELN • ELT • ELY • ELZ • ENZ • EOL • EOS • EPM • EPV • ERM • ESL • ESM • ESP • FAL • FBD • FBT • FCA • FCB • FCF • FCM • FDC • FDR • FDZ • FEL • FEN • FEP • FFC • FFM • FGN • FGO • FGT • FIL • FKE • FKT • FMD • FMO • FMQ • FMS • FNH • FNO • FNU • FNV • FPL • FQG • FRE • FSL • FSO • FSR • FSZ • FVR • FWS • FXM • FZT • GAA • GAC • GAN • GAO • GBC • GBN • GBO • GBS • GCB • GCN • GDF • GDL • GEV • GEZ • GFC • GFH • GFI • GFN • GFS • GFT • GGA • GGC • GGD • GGI • GHC • GHE • GHT • GIA • GIU • GJE • GKN • GKP • GKS • GKW • GLI • GLN • GLT • GLU • GMA • GMC • GMP • GNB • GNP • GOG • GOP • GPA • GPD • GPG • GPV • GPZ • GRK • GRR • GSB • GSG • GSK • GSN • GSS • GTE • GTG • GTK • GTX • GVB • GVC • GVF • GVM • GVP • GVV • GWS • GXP • GZA • GZL • GZR • HCL • HCR • HET • HHC • HIA • HML • HNM • HSA • HTN • HWK • HYG • IAG • IBS • ICV • IDL • IDM • IFC • IGC • IKO • ILA • ILD • ILZ • IMB • IMG • INJ • IOK • IRD • IVP • IVY • JAF • JBC • JBO • JBT • JCA • JCB • JCE • JCI • JCL • JCP • JCX • JDY • JED • JEL • JFE • JFR • JFT • JFV • JGC • JGD • JGH • JGN • JHN • JHX • JHZ • JJM • JKS • JLS • JME • JMN • JMR • JMS • JMT • JMU • JMV • JMY • JMZ • JNE • JNM • JNN • JNO • JNX • JOS • JPC • JPF • JPP • JPT • JPZ • JQA • JRI • JRP • JRT • JRU • JRZ • JSA • JSG • JSH • JSO • JSP • JTM • JUV • JVC • JVI • JVJ • JVL • JVP • JVR • JVS • JVZ • JZI • KGL • KHS • KRI • KSV • LAC • LAE • LAP • LBB • LBH • LBP • LBQ • LBU • LBV • LCT • LCU • LDD • LDE • LDN • LDP • LDT • LEC • LET • LFA • LFB • LFD • LFE • LFO • LGE • LGF • LGW • LGX • LHD • LHG • LHH • LHR • LIB • LJM • LJP • LKA • LKE • LKN • LKR • LLR • LLS • LLT • LMD • LMG • LMX • LNL • LOV • LOZ • LPA • LPC • LPE • LPI • LPR • LPT • LPU • LPZ • LRB • LRE • LRU • LRV • LSL • LSN • LSO • LSQ • LSU • LTH • LTJ • LTK • LTZ • LUB • LUE • LUL • LUS • LUV • LUY • LVD • LVI • LVS • LVU • LVW • LWE • LWS • LXH • LYA • LYC • LYE • LYJ • LZC • LZM • LZP • LZU • LZZ • MAC • MAH • MBJ • MBM • MBN • MBU • MBV • MBY • MBZ • MCX • MCY • MDG • MDL • MDM • MDV • MEA • MEB • MEC • MEF • MEM • MER • MEZ • MFB • MFR • MFU • MGA • MGB • MGC • MGP • MGV • MHA • MHF • MHI • MHP • MIH • MIN • MIS • MJE • MJL • MJM • MJQ • MKF • MKJ • MKO • MKZ • MLB • MLC • MLG • MLP • MLQ • MMA • MMC • MMK • MML • MMN • MMU • MMZ • MNB • MND • MNG • MNH • MNK • MNM • MNN • MNR • MNV • MNY • MOQ • MPD • MPK • MPP • MPQ • MQA • MRJ • MRT • MRV • MSF • MSG • MSM • MSN • MSP • MSQ • MSS • MSU • MTC • MTI • MTL • MTM • MTP • MTV • MUN • MVB • MVD • MVF • MVH • MVL • MVT • MVV • MVZ • MWZ • MXS • MYF • MYJ • MYO • MZB • MZG • MZN • MZV • NAE • NCH • NCR • NDC • NDG • NDL • NDT • NFA • NFS • NFV • NFZ • NGC • NHA • NIK • NLD • NLS • NLU • NLY • NMT • NRS • NSH • NST • NTN • NTR • NTS • NUE • NXX • NYT • NYY • NZV • ODO • OFZ • OGB • OMT • OPC • OSW • OTM • OZT • PAP • PBG • PBS • PDA • PDS • PDY • PEN • PFR • PGB • PGE • PGI • PGR • PGZ • PHF • PJQ • PLN • PMC • PMD • PMI • PMO • PMR • PMS • PNH • POH • PPG • PPM • PPS • PPZ • PRG • PSV • PTV • PVH • PVI • PVR • PVZ • PYN • PZD • RAA • RAD • RAI • RAJ • RBB • RBL • RBM • RBV • RCL • RDC • RDL • RDP • RDR • RET • RFD • RFG • RFH • RFP • RFZ • RHD • RHG • RHU • RHZ • RJG • RJL • RLB • RLD • RLN • RLT • RME • RMP • RMV • RMZ • RNI • RNO • RPE • RPR • RQS • RRE • RRL • RRS • RSC • RSL • RSR • RTC • RTE • RTL • RTN • RUZ • RVI • RZC • RZS • SAG • SBD • SBT • SCB • SCE • SCI • SCL • SCO • SCS • SEO • SFE • SGP • SHF • SHG • SJL • SLI • SLL • SLP • SLR • SLS • SLV • SME • SMH • SMO • SMT • SND • SNE • SNM • SOG • SOR • SPH • SRL • SRU • SSE • SSH • SSJ • SSU • STL • SUV • SVA • SVT • SWB • TBB • TBP • TDP • TFF • TFN • TGH • TGI • TGP • THX • TLP • TLS • TLY • TMN • TMO • TMP • TMT • TNL • TNP • TOT • TRD • TRG • TRK • TSN • TTS • TTV • TTZ • TYH • TYM • TYS • UCH • UIZ • URL • VBH • VBO • VCL • VCO • VDL • VFO • VFW • VGC • VGF • VGH • VGI • VGZ • VHA • VJR • VKC • VKR • VME • VMH • VMS • VMV • VMW • VPB • VPG • VPR • VPV • VSB • VSC • VSN • VSP • VSS • VSW • VTN • VVB • VVC • VVP • VZA • WPL • WRL • WTY • WYN • YAS • YBM • YFA • YRR • ZAN • ZEC • ZGN • ZLL • ZRR • ZRT • ZZA

“At the end of the day, what truly sets the firm apart is the unwavering dedication, commitment, and unique perspective of each one of us.”

ALE



Credits

RESEARCH, WRITING, EDITING AND EDITORIAL PRODUCTION

Communications Team
of Pinheiro Neto Advogados,
and Ovo Comunicação

GRAPHIC DESIGN

Creation & Design Team
of Pinheiro Neto Advogados

TRANSLATION

Translations Department
of Pinheiro Neto Advogados

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on our annual report?
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