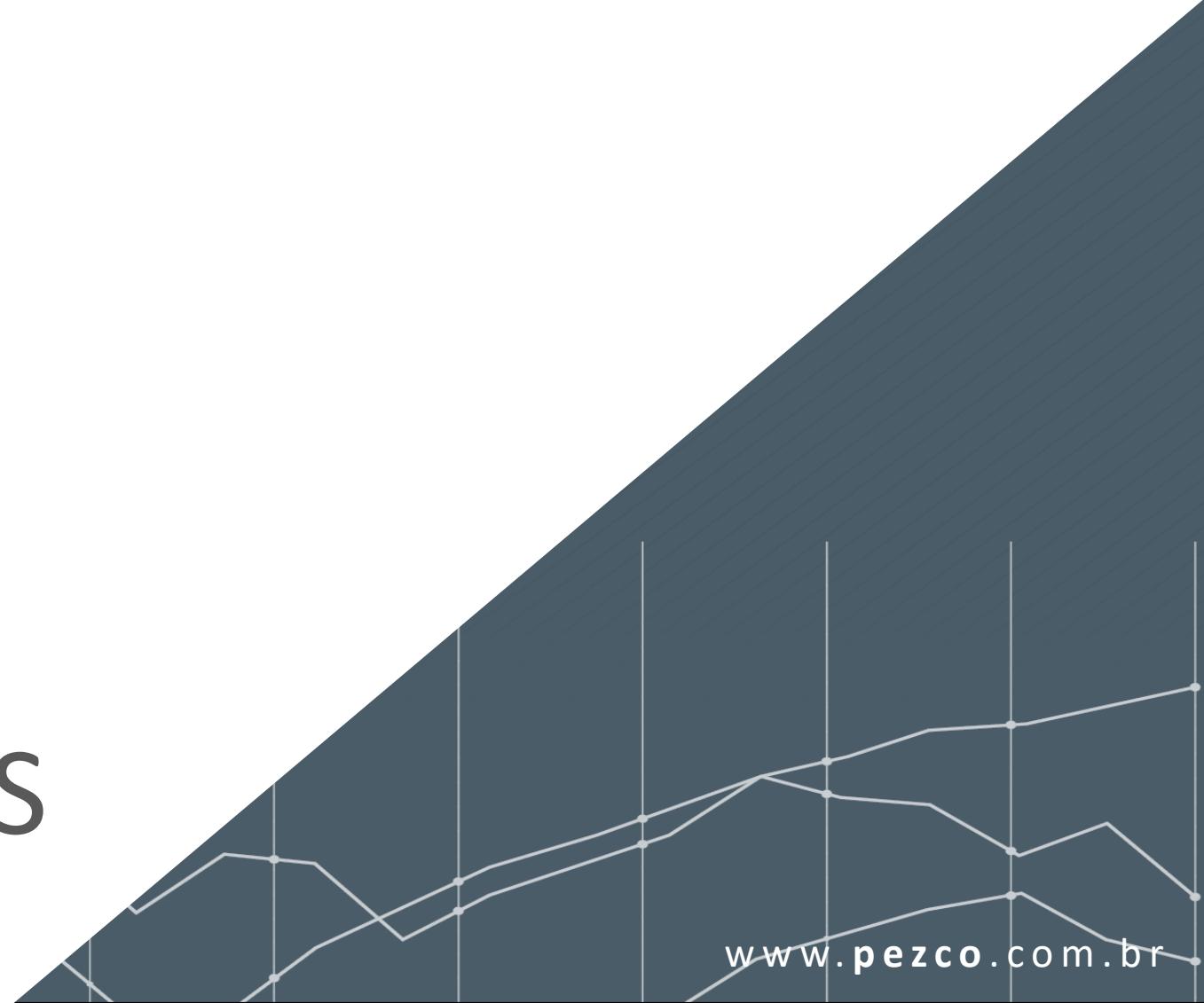




CORPORATE BROCHURE 2026

PEZCO ECONOMICS

FIRM OVERVIEW • FEBRUARY 2026 RELEASE



www.pezco.com.br

WHO WE ARE AT PEZCO ECONOMICS

We are an **ECONOMICS AND FINANCE CONSULTANCY FIRM** that seeks to collaborate with public and private strategies, maximizing the economic value of businesses, generating social welfare, ensuring excellence in studies, academic rigor and awareness of the economic, social and environmental impact of our propositions.

HISTORY AND TRADITION



Founded in 2002
in São Paulo, Brazil



Under the name
Pezco® since 2005

PRACTICES



MACRO/INDUSTRY SCENARIOS

ECONOMIC STUDIES

INFRASTRUCTURE PROJECTS

SCENARIOS: ECONOMY & MARKETS



The accuracy of our macro and industry forecasts is well recognized worldwide. We stand out as the most awarded Brazilian economics consultancy in Brazil and abroad.



FOCUS ECONOMICS GLOBAL AWARDS

- Forex Brazil: 1st place in the world
- Policy rate Brazil: 1st place in the world
- Current account: 2nd place in the world
- Metals, silver: 3rd place worldwide
- Metals, nickel: 2nd place worldwide
- Metals, gold: 3rd place worldwide
- Japan (best overall): 1st place in the world
- Japan (ca, inflation): 2nd place worldwide
- United Kingdom (ca): 1st place in the world
- United States (inflation): 1st place in the world
- Peru (current account): 3rd place in the world



Awards for Steel Excellence

FASTMARKETS APEX METALS AWARDS



- Tin: 1st place worldwide
- Silver: 3rd place in the world
- Nickel: 4th place in the world

TOP5 CENTRAL BANK AWARD

- **TOP 1 annual** in interest, exchange rate and inflation
- **TOP 5 monthly** in various indicators
- **TOP 5 quarterly** in several indicators
- **Record!** Lowest long-term Selic forecast error in the 13y of history of BACEN/Focus until 2016/2017





Pezco performs **state-of-the-art economic and financial studies** for business strategies, financial decisions, socio-environmental impact assessments, industry regulation issues, new legislation and regulations.

EXAMPLES OF COMPANIES AND ORGANIZATIONS SERVED



150+ technical pieces
technical notes,
contribution to public
consultations and other
reports

Pezco has been working for the main multilateral and international institutions: The World Bank, IADB, CAF, AFD, Expertise France, Swiss Business Hub Brazil, GIZ, IICA, JBIC, NBSO Netherlands, UN, UNDP, UNOPS, among others.



Pezco Economics' unique track record encompasses the **complete life cycle of infrastructure projects and assets**, across the hard and soft infrastructure industries, in the most challenging environments of those markets.



TRACK RECORD
PEZCO ECONOMICS

USD 9+ billion

CAPEX structured

120+ billion USD

revenues involved in
contracts addressed



MAIN INDUSTRIES OF EXPERTISE FOR STUDIES AND PROJECTS

**Pezco Economics is
the one-stop shop
when it comes to
economic and social
infrastructure in Brazil
and in the region of
South America**





LEADERSHIP: KEY SENIOR PARTNERS



HELCIO TAKEDA

SENIOR PARTNER

One of the most awarded economists in the Brazilian financial market, with international recognition for his forecasts and economic scenarios. He served in banks and large companies. Mr. Takeda has also been leading the economic and financial modeling of important infrastructure projects in Brazil.



FREDERICO TUROLLA

SENIOR PARTNER, FOUNDER

Economist, with a PhD and Master in Economics from FGV-SP. One of the most recognized Brazilian experts in infrastructure, with more than 200 articles published in several countries. Turolla has led large infrastructure projects for multilateral institutions, governments and large companies.



GABRIEL FIUZA DE BRAGANÇA

SENIOR PARTNER AND CEO

Economist, PhD in Economics from Victoria University/Wellington, Master in Economics from FGV/EPGE and in Mathematics from IMPA. He was Deputy Secretary of the Secretariat for Infrastructure Development (SDI)-Ministry of Economy and a Researcher and Coordinator of IPEA. He was a key person in development of regulatory frameworks in energy, sanitation and transportation.



GIOVANI OLIVEIRA

SENIOR PARTNER, DIRECTOR OF BUSINESS DEVELOPMENT

Administrator with a Masters in Housing from IPT. He was an executive at multinational companies and a lecturer at universities in São Paulo. Giovani specializes in business between markets and governments with a focus on economic and social infrastructure, having successfully delivered large projects in Brazil.



IGINO ZUCCHI DE MATTOS

SENIOR PARTNER, CAPITAL

Financial Executive with extensive experience in Project Finance, Capital Markets, Insurance and Investments. Throughout his career, Mr. Mattos has served as a Director and Executive Committee Member, playing crucial roles in fundraising, Treasury and general management. At Pezco, he leads the funding and capital practice.



EVELIN ALVES

SENIOR PARTNER, DIRECTOR OF INFRAESTRUTURE, PPPS/CONCESSIONS

Lawyer, Master in Public Law from USP, with specialization in Civil Procedure from the University of Salamanca, Spain. She has held several positions in the Government of the State of São Paulo, IPT, SEADE, Fundação Casa and as a contract manager at SES/SP.



LEADERSHIP: STRATEGY

LEADERSHIP: PMO, INFRASTRUCTURE, PROJECTS

LEADERSHIP: ENERGY

LEADERSHIP: HEALTHCARE

MAURICIO
MOLAN

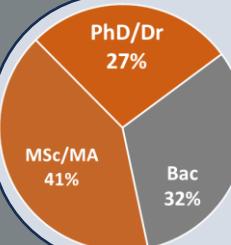
CYNTIA
UEHARA

PALOMA
CARPENA

GABRIEL
GARCIA

LEADERSHIP: ECONOMICS

MATHEUS
NICOLA



Pezco has more than two-thirds of its 25 partners with Master or Ph.D.

GIULIA
GARCIA

RAFAEL
IGREJAS

ISABELLA
GOMIDE

MARINA
CAMPOS'



LEADERSHIP: ECONOMETRICS & DATA SCIENCE

MARIO
MARGARIDO

EDUARDA
FERNANDES

LARISSA
D'ANGELO

LUCAS
MEDEF

MARCIA
RUJNER

SIMONE
DANTAS

MIGUEL
BRAGA

FABIO
DAVID

DANIEL
KOMESU



INTELLECTUAL PROPERTY



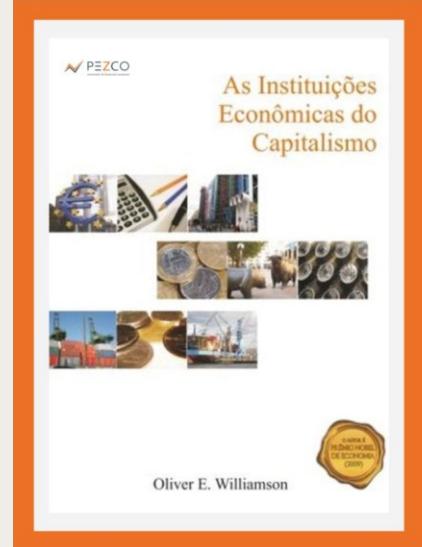
MANAGEMENT





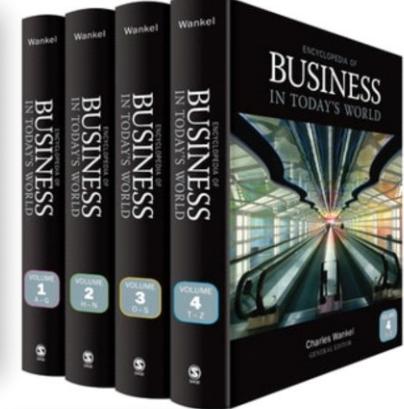
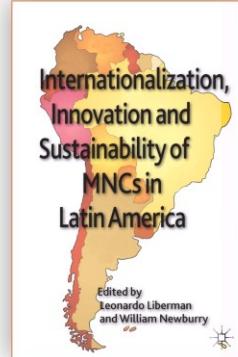
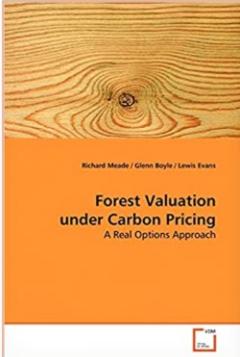
The partners of Pezco Economics published **more than 503 articles and books** in more than 30

countries **with more than 3,013 citations** on Google Scholar. Pezco has its **own publishing seal**:



PEZCO EDITORA TRANSLATED A NOBEL PRIZE IN ECONOMICS!

OTHER PUBLICATIONS BY PEZCO EDITORA:



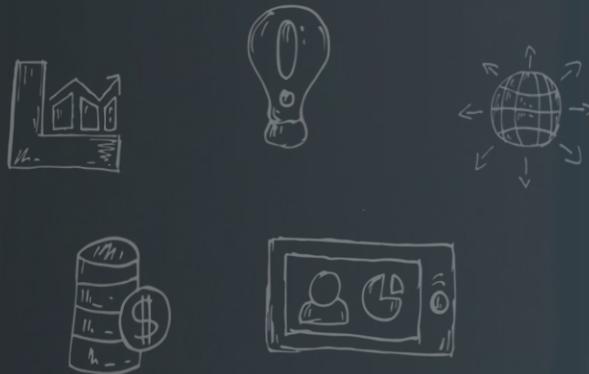


COME AND **HAVE A COFFEE WITH US!**

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