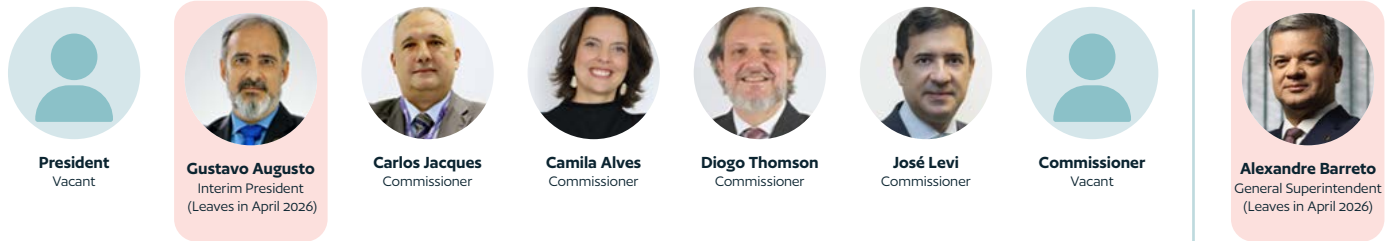


ANTITRUST NEWSLETTER

OVERVIEW & TRENDS FOR 2026

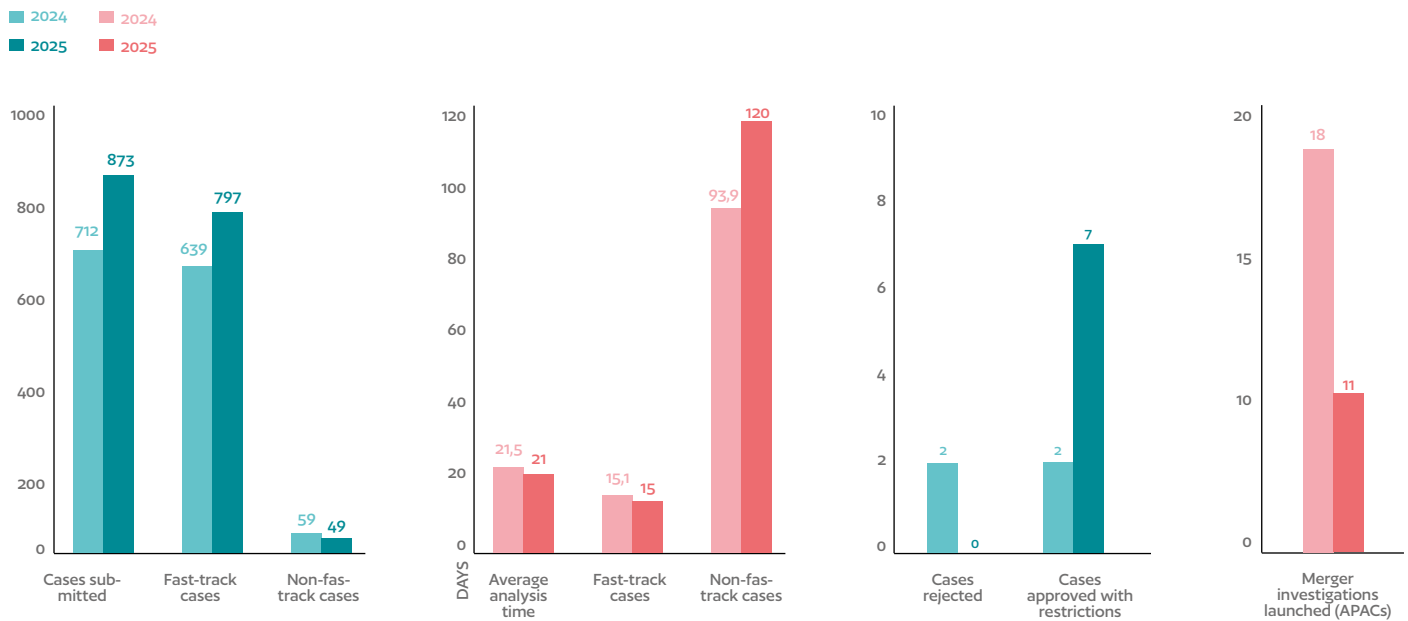
CADE Leadership



Institutionally, 2026 will be marked by **important changes** in the composition of CADE's Tribunal and in the leadership of the General Superintendence, which may **impact the pace of case analysis** and the opening of investigations. If new commissioners are not appointed, CADE will operate with a **minimum quorum**.

1. Merger Reviews

Data indicates growth of over 20% in the number of merger filings compared to 2024, following the country's heated economy, with stable average review timelines.

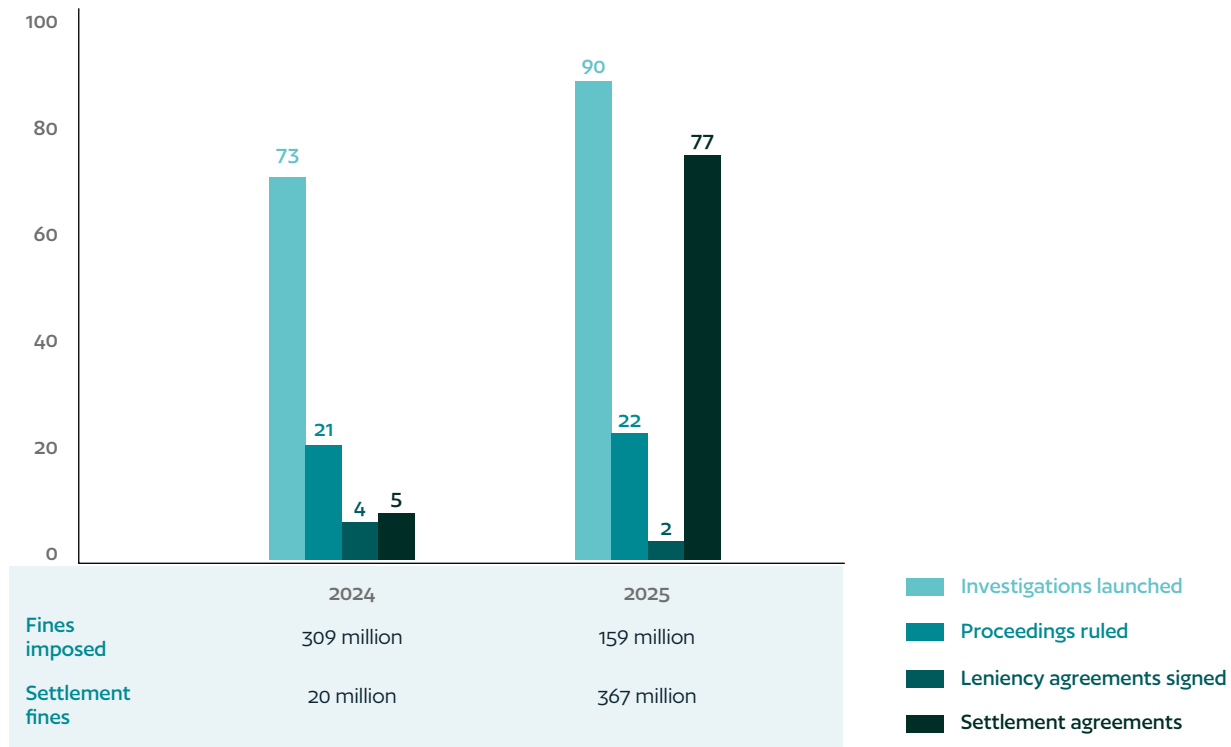


★ Highlights & Trends

- **Significant role of interested third parties in complex transactions:** Several transactions reached the Tribunal due to active intervention by interested third parties. Average review time: 292 days.
- **Remedies imposed on seven cases in different industries:** five cases with both structural and behavioral remedies; two with behavioral only.
- **More coordination with foreign agencies as a trend:** More meetings between CADE and foreign agencies, including less mature ones.
- **Codeshare agreements are not exempt from antitrust review:** During the Azul-Gol agreement review, CADE triggered the mechanism under para. 7 of Article 88 of the Brazilian Antitrust Law and requested the notification of the agreement, on the grounds that contracts involving domestic airlines on domestic flights may raise competition concerns.
- **Project finance transactions may require antitrust review:** CADE's Tribunal analyzed two acquisitions of equity interests in FPSO projects, noting that a significant equity interest, even in a project finance context, may qualify as a merger filing.

2. Conduct And Investigations

Data indicates an **upward trend** in the number of new investigations, accompanied by a decline in proceedings and leniency agreements, and a preference for negotiated settlements (with a record 77 settlement agreements executed in 2025).



★ Highlights & Trends

- Updated Leniency Guidelines:** Published in September 2025, the new edition expands the types of conduct eligible for negotiation (including exchange of sensitive information, buyer cartels, wage-fixing, and no-poach), introduces a preliminary consultation phase (eligibility and hypothetical marker request), and formalizes the joint action of the General Superintendence (SG), the Comptroller General's Office (CGU), and the Attorney General's Office (AGU) in bid-rigging cartels.
- 77 settlement agreements** were signed in cartel cases (37 – 20 of them with one company in several Car Wash cases); unilateral conduct (four – including the Rinnai case involving Minimum Advertised Price - MAP); uniform conduct “influence” (29), and exchange of sensitive information (seven – Forex case).
- Digital markets in CADE's sight:**
 - * Agreements were reached with Google and Apple to address practices on Android and iOS.
 - * The Tribunal took over an investigation on Google's use of journalistic content and launched a public consultation, signaling a refinement of enforcement in digital markets.
 - * CADE may receive a specific regulatory role for digital markets, pursuant to a bill currently under review in Congress.
- Competition vs. sustainability dilemma:** An investigation was launched against participants in the Soy Moratorium, with a preventive measure to curb the exchange of information and instruments that could coordinate purchases as of January 2026.
- Minimum Advertised Pricing policies under scrutiny:** In a consultation filed by Pirelli, the Tribunal signaled that MAP is a form of resale price fixing (RPF) subject to a rebuttable presumption of illegality.
- Extraterritoriality in focus:** In an international cartel involving suspension assemblies for hard drives, the Tribunal reaffirmed that potential effects in Brazil are sufficient to establish its jurisdiction, regardless of a direct commercial relationship between the defendants and Brazilian clients.

3. Our Team



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