COMPETITION OVERVIEW

FIRST HALF OF 2026

DEMAREST

SUMMARY

OVERVIEW

During the first half of 2026, Brazil's Administrative Council for Economic Defense (CADE) worked intensively to regulate market structures and enforce antitrust measures. Notable developments included the review of digital markets, artificial intelligence, food delivery platforms, and football leagues.

As of June 30, 2026, CADE reviewed 424 mergers, approved 10 settlement agreements (TCCs, in the Brazilian Portuguese acronym), launched 19 new investigations, and ruled on 12 administrative proceedings.

The period also featured important institutional initiatives, including the public consultation on the Competitor Collaboration Guidelines, the execution of a technical cooperation agreement with the Ministry of Sports, and the issuance of Resolution No. 38/2026, governing the payment and collection of fines. The semester was marked by changes in CADE's Tribunal and General Superintendence, including the departures of Commissioners Victor Fernandes and Gustavo Augusto, the appointment of Diogo Thomson as Interim President, and the conclusion of Alexandre Barreto's term as General Superintendent.

This document analyzes noteworthy cases reviewed by CADE in the first half of 2026 and highlights the issues that shaped antitrust discussions during the period.

CADE's TRIBUNAL

INSTITUTIONAL HIGHLIGHTS

FEBRUARY 11, 2026

COMMISSIONER VICTOR FERNANDES LEAVES CADE

Officials, members of CADE's Tribunal, and other legal experts present at the 260th Ordinary Ruling Session paid tribute to then-Commissioner Victor Fernandes, who ended the term he began in 2022. Fernandes' early departure followed his appointment to the National Secretariat for Digital Rights (SEDIGI) of the Ministry of Justice and Public Security.

By leaving another commissioner's seat vacant, this institutional development reignited the debate over the Tribunal's operating quorum and pending nominations, which require nomination by the President of Brazil and approval by the Federal Senate.

MARCH 18, 2026

CADE PUBLIC CONSULTATION: GUIDE ON COOPERATION AMONG COMPETITORS

CADE held a public consultation on the drafting of its Competitor Collaboration Guidelines, aimed at consolidating the authority's understanding of cooperative arrangements among competing companies under Law No. 12,529/2011.

The draft guidelines acknowledge that cooperation between competitors may be legitimate and pro-competitive, while noting that certain arrangements constitute by-object infringements, such as price-fixing, market allocation, bid rigging, and no-poach agreements. In contrast, others may give rise to anticompetitive effects. The public consultation was closed in June 2026.

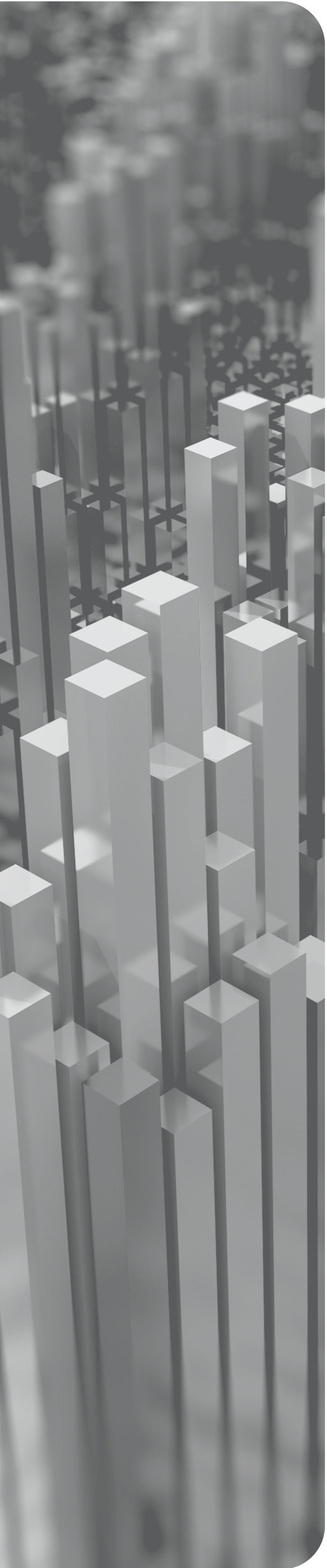
MARCH 26, 2026

BRAZILIAN SECRETARIAT FOR ECONOMIC REFORMS BEGINS REVIEW OF REGULATIONS FROM THE 2ND CYCLE OF REGULATORY AND COMPETITION ASSESSMENT PROCEDURE

Brazil's Secretariat for Economic Reforms initiated the analysis and review stage of the second cycle of the Regulatory and Competition Assessment Procedure (PARC, in the Brazilian Portuguese acronym), based on 35 submissions received through the Brasil Participativo platform between January 5 and February 28, 2026. Based on the contributions, the department selected five regulations for in-depth review:

Sector	Issuing Authority	Regulation	Subject Matter
Transportation	National Land Transportation Agency (ANTT)	Resolution No. 6,033/2023	Regulates interstate scheduled passenger road transportation services
Transportation	National Waterway Transportation Agency (ANTAQ)	Resolution No. 129/2025	Establishes procedures and criteria governing vessel chartering by Brazilian shipping companies
Pharmaceutical	Brazilian Health Regulatory Agency (ANVISA)	RDC No. 738/2022	Regulates the registration, notification, importation, and quality control of radiopharmaceuticals
Pharmaceutical	Brazilian Health Regulatory Agency (ANVISA)	RDC No. 44/2009	Establishes health controls applicable to the trade of medicines, pharmaceutical inputs, and related products
Financial System	National Congress (and subordinate regulations issued by the Brazilian Federal Revenue Service)	Law No. 8,383/1991	Establishes the Fiscal Reference Unit and supports data sharing within the Infoconv system

The secretariat initiated institutional dialogue with relevant regulators to better understand the rationale for the regulations and to evaluate potential competition-related revisions, while also consulting market participants and representative associations.



APRIL 8, 2026

ALGORITHMIC PRICING: CADE's TRIBUNAL APPROVES SETTLEMENT AGREEMENT WITH INTELPRICE

CADE and the Ministry of Sports entered into a technical cooperation agreement aimed at strengthening coordinated efforts to safeguard competition, integrity, and transparency in the sports sector, including the fixed-odds betting market.

With a five-year term, the agreement establishes a permanent channel for technical dialogue and provides for coordinated initiatives, such as information-sharing, joint studies, and actions to improve regulatory oversight and competition enforcement in sports-related markets.

APRIL 11, 2026

DIOGO THOMSON ASSUMES CADE's INTERIM PRESIDENCY

In April 2026, Commissioner Diogo Thomson de Andrade succeeded Gustavo Augusto Freitas de Lima as Interim President in CADE's Tribunal.

The transition is intended to ensure institutional continuity and keep CADE and its Tribunal operating normally until a permanent president is appointed. Article 6 of Law No. 12,529/2011 states that the president of the Tribunal must be appointed by the President of Brazil and approved by the Federal Senate.

JUNE 23, 2026

CADE: NEW RULES FOR THE PAYMENT AND COLLECTION OF FINES AND OTHER CREDITS

CADE Resolution No. 38/2026 established governance guidelines for consensual dispute-resolution mechanisms and procedures for the payment and collection of fines resulting from violations of economic regulations, mergers, and procedural sanctions. The regulation was approved by CADE's Tribunal on May 13, 2026. It applies to CADE credits until they are forwarded to the Federal Attorney-General's Office for enrollment as outstanding debt.

Key provisions of the resolution include:

Judicialized consensual settlements
CADE can initiate settlement negotiations at its discretion based on convenience and timing. Negotiations are conducted by a committee composed of representatives of CADE's Tribunal and General Superintendence, and the Specialized Federal Attorney's Office at CADE.

Lump-sum payment
The deadline for paying fines has been extended from 30 to 60 days after the decision becomes final and unappealable. Debtors who make full payment within this period are entitled to a 10% discount, provided they acknowledge the debt and waive any right to appeal or challenge the decision in court.

Administrative installment plan
Fines may be paid in up to 60 monthly installments, with a minimum amount of BRL 3,000 for legal entities and BRL 1,000 for individuals. The first installment must be paid before the request is filed, and the debtor must waive any right to appeal.

Joint and several liability and piercing of the corporate veil
Executives, managers, and companies within the same economic group may be held jointly and severally liable. The corporate veil may be pierced in cases involving abuse of rights, violations of law, or bankruptcy resulting from mismanagement.

JUNE 25, 2026

ALEXANDRE BARRETO's TERM AS GENERAL SUPERINTENDENT ENDS

Alexandre Barreto's term as head of CADE's General Superintendence ended in June 2026. Barreto took office in April 2022 and resumed his role in the General Superintendence in June 2024 after serving as CADE's President from 2017 to 2021, totaling nine years at the authority.

Following the end of his term, Interim President Diogo Thomson de Andrade designated Deputy General Superintendent Felipe Leitão Valadares Roquete as the first substitute for the position. Accordingly, Roquete will serve as interim general superintendent until a permanent successor is appointed.

STATISTICS

MERGERS[1]

In the first half of 2026, CADE reviewed **424** merger cases:

416 mergers notified to CADE

387 under the fast-track procedure, applicable to less complex transactions.

29 under the ordinary review procedure, applicable to transactions resulting in higher levels of concentration and therefore requiring a more detailed assessment.

424 mergers cases reviewed by CADE

399 under the fast-track procedure
25 under the ordinary procedure

Of these mergers:
401 cleared unconditionally

379 under the fast-track procedure
22 under the ordinary procedure

Merger cases reviewed under the fast-track procedure:

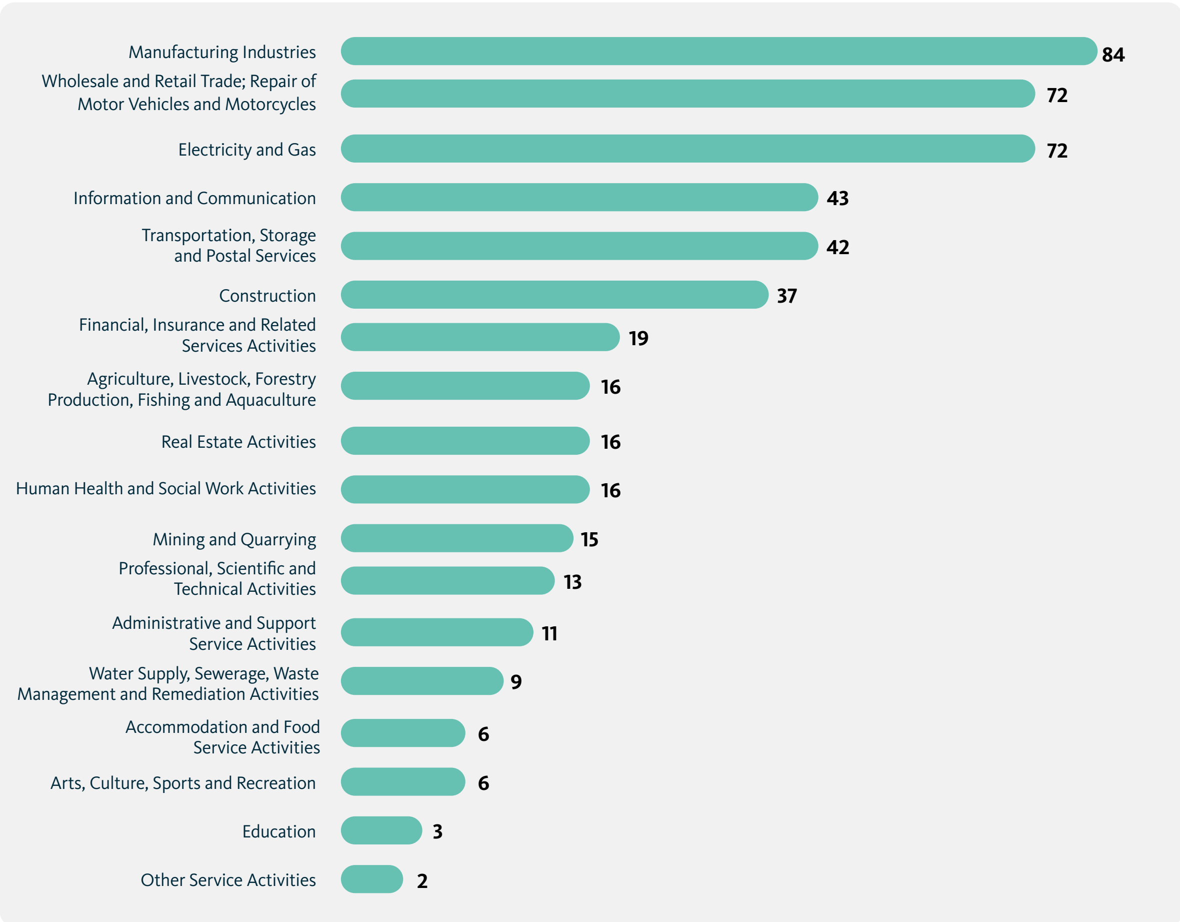
- 20 were found to not meet the filing thresholds (in which CADE recognizes its lack of jurisdiction over the case)
- All others cleared unconditionally.

Merger cases reviewed under the ordinary procedure:

- 3 dismissed for lack of subject matter
- All others cleared unconditionally.

As a result, no merger control case reviewed under the ordinary procedure in the first half of 2026 was approved through the execution of Merger Control Agreements (ACCs, in the Brazilian Portuguese acronym) — instruments executed between the parties and CADE to address identified competition risks through restrictions and antitrust remedies.

Major economic sectors among the 424 mergers reviewed[2]:



[1] The statistical data on mergers were extracted from the "Cade em Números" dashboard and from searches conducted in CADE's Electronic Information System (SEI). Additional details are available in PT-BR at https://www.gov.br/cade/pt-br/centrais-de-conteudo/cade-em-numeros and https://sei.cade.gov.br/sei/modulos/pesquisa/md_pesq_processo_pesquisar.php?acao_externa=protocolo_pesquisar&acao_origem_externa=protocolo_pesquisar&id_orgao_acesso_externo=0. Last accessed on: July 20, 2026.

[2] A merger may involve more than one sector. As a result, the total exceeds the number of mergers reviewed.

ADMINISTRATIVE PROCEEDINGS

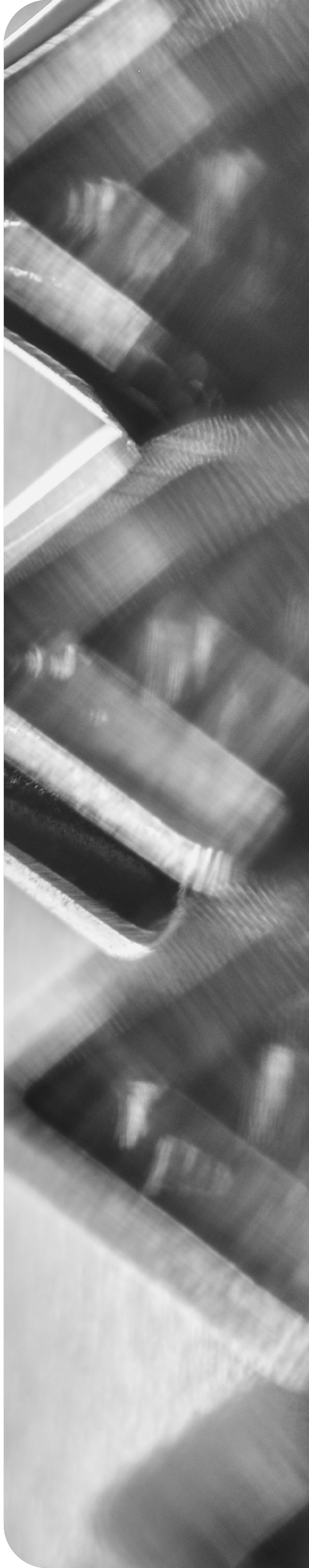
Administrative proceedings are the primary mechanism through which CADE exercises its enforcement powers, imposing fines and other penalties. CADE's Tribunal is in charge of ruling on all administrative proceedings. Between January 1, 2026, and June 30, 2026, the Tribunal ruled on 12 administrative proceedings[3]:

12 ADMINISTRATIVE PROCEEDINGS RULED ON BY CADE	9 FOUND LIABLE	8 CARTELS (coordinated conduct)
		1 CASE OF CONCERTED PRACTICE (parallel conduct adopted by different economic agents, without evidence of an explicit agreement, that produces similar effects on the market, such as aligned prices or commercial terms)

BRL 264,282,593.53 TOTAL OF FINES IMPOSED	BRL 100.787.523,05 of this amount corresponds to the fine imposed on Denso Corporation for participating in an international cartel in the market for wiring harnesses and other electrical and electronic automotive components.

In addition, **3 administrative proceedings** were shelved; all related to investigations of alleged cartels.

[3] The statistical data regarding administrative proceedings were extracted through searches conducted in CADE's Electronic Information System (SEI). Additional details are available in PT-BR at https://sei.cade.gov.br/sei/modulos/pesquisa/md_pesq_processo_pesquisar.php?acao_externa=protocolo_pesquisar&acao_origem_externa=protocolo_pesquisar&id_orgao_acesso_externo=0. Last accessed on: July 6, 2026.



INVESTIGATIONS

CADE investigations are divided into three phases:

- Preliminary Inquiry
- Administrative Inquiry
- Administrative Proceeding

In general, investigations begin as Preliminary Inquiries and may progress to Administrative Proceedings if not shelved beforehand. In some instances, however, investigations are launched directly as Administrative Inquiries or Administrative Proceedings.

19 investigations launched	**5** Administrative Proceeding — all derived from ongoing investigations (Preliminary or Administrative Inquiries)
	9 Administrative Inquiries — 4 new investigations and 5 stemming from ongoing Preliminary Inquiries
	5 Preliminary Inquiries

Among the new cases, the **Preliminary Inquiries** investigate:

- Allegations of abuse of a dominant position in the aviation fuel, artificial intelligence, and transportation markets.
- Alleged sham litigation in the pharmaceutical sector.
- Contractual arrangements that prevent clubs from leaving football leagues in the broadcasting rights market.

Meanwhile, the ongoing **Administrative Inquiries** investigated alleged:

- Abuse of a dominant position in the markets for software, artificial intelligence, online food delivery marketplace, waste management, and aviation fuels.
- Concerted commercial practices in the retail fuel sector.
- Misuse of the regulatory blocking mechanism in the port sector.
- Bid-rigging by cartels in the electricity sector.
- Inducement of concerted commercial conduct in the market for hospital pediatric surgery services.

Finally, the **Administrative Proceedings** are examining:

- Price alignment in the domestic passenger air transport market.
- Inducement of concerted commercial conduct in the vehicle inspection and auction services markets.
- Abuse of a dominant position in the online search market.
- Discriminatory refusal to contract in the payment services market.

GUN-JUMPING INVESTIGATIONS[4]

Gun-jumping investigations are the applicable proceedings to investigate mergers consummated before CADE's approval. If an infringement is confirmed, CADE may declare the transaction null and void and impose fines ranging from BRL 60,000 to BRL 60 million. In exceptional circumstances, gun-jumping investigations may also be used to require notification of transactions outside the mandatory filing thresholds, provided CADE acts within one year of closing:

9 GUN-JUMPING INVESTIGATIONS RULED ON	1. In 4 cases, no gun-jumping violation was found. 2. In 4 cases, settlements were reached. 3. In the only case where a gun-jumping violation was found, the parties were required to notify the transaction. The imposition of any fine was suspended pending the substantive review of the merger, which was subsequently cleared unconditionally by CADE's General Superintendence. 4. The highest pecuniary contribution among the settlements was BRL 2,783,094.82.

Among the cases reviewed in the first half of 2026, the gun-jumping investigations in the artificial intelligence markets stand out.

[4] Statistical data regarding gun-jumping investigations were extracted from searches conducted in the Electronic Information System (SEI) and CADE's gun-jumping investigations dashboard. For more information, visit https://sei.cade.gov.br/sei/modulos/pesquisa/md_pesq_processo_pesquisar.php?acao_externa=protocolo_pesquisar&acao_origem_externa=protocolo_pesquisar&id_orgao_acesso_externo=0 and https://www.gov.br/cade/pt-br/assuntos/acordos/apacs. Last accessed on: July 6, 2026.

SETTLEMENT AGREEMENTS[5] AND LENIENCY AGREEMENTS[6]

<table>
<tr><td>10 APPROVED TCCS</td><td rowspan="2">Settlement Agreements (TCCs, in the Brazilian Portuguese acronym) are arrangements entered into by CADE and parties under investigation for anticompetitive practices. Amounts collected under TCCs are transferred to the Fund for the Defense of Diffuse Rights, linked to Brazil's Ministry of Justice and Public Security and National Consumer Secretariat. The fund is intended to redress harm to the environment, consumers, assets and rights of artistic, aesthetic, historical, tourism-related and scenic value, as well as to the economy and other diffuse and collective interests.

One approved TCC stands out: the agreement executed with Intelprice Soluções de Precificação Ltda. in an investigation into pricing algorithms.</td></tr>
<tr><td>More than BRL 1 million in pecuniary contributions.</td></tr>
</table>

<table>
<tr><td>1 LENIENCY AGREEMENT EXECUTED
As of the closing date of this review, the beneficiaries had not yet been disclosed.</td><td>Leniency agreements are executed between CADE and individuals or legal entities that have engaged in anti-competitive conduct previously unknown to the authority.
The beneficiary reports the violation, confesses its participation, and ceases the unlawful conduct in exchange for immunity from criminal liability. If the agreement is executed after CADE becomes aware of the conduct, the beneficiary may also obtain either full administrative immunity under Law No. 12,529/2011 or a reduction of one-third to two-thirds of the applicable penalties.</td></tr>
</table>

[5]The statistical data regarding the TCCs were extracted from the "Cade em Números" dashboard and from searches conducted in CADE's Electronic Information System (SEI). Additional details are available in PT-BR at https://www.gov.br/cade/pt-br/centrais-de-conteudo/cade-em-numeros and https://sei.cade.gov.br/sei/modulos/pesquisa/md_pesq_processo_pesquisar.php?acao_externa=protocolo_pesquisar&acao_origem_externa=protocolo_pesquisar&id_orgao_acesso_externo=0. Last accessed on July 6, 2026.

[6]Public data on the executed leniency agreements were extracted from the statistics provided by CADE in the "Estatísticas do Programa de Leniência do Cade" dashboard, updated on June 15, 2026. Additional details are available in PT-BR at https://www.gov.br/cade/pt-br/assuntos/programa-de-leniencia/estatisticas. Last access on July 6, 2026.

TIMELINE
FIRST HALF OF 2026

CONDUCT UNDER INVESTIGATION

META:
INVESTIGATION INTO MARKET FORECLOSURE IN WHATSAPP BUSINESS

CADE's GENERAL SUPERINTENDENCE OPENS ADMINISTRATIVE INQUIRY AND IMPOSES INTERIM MEASURE AGAINST META
JANUARY 12, 2026

The General Superintendence initiated an administrative inquiry to investigate potential abuse of dominant position by the Meta group following amendments to the WhatsApp Business Solution Terms. The revised wording would restrict generative artificial intelligence providers' access to the WhatsApp API.

The case originated from a complaint filed by Factoría Elcano S.L. (Luzia) and Brainlogic AI S.A.S. (Zapia). The complainants claimed that the updates set to take effect in January 2026 would have prevented independent AI assistants from operating on the platform, leaving Meta AI as the sole general-purpose solution available on the app.

The General Superintendence identified a significant competitive risk, noting that WhatsApp is installed on 99% of smartphones and used daily by 97% of Brazilian users. As a result, the authority granted an interim measure suspending the updated terms until the investigation ends. The measure also prohibited actions that could exclude providers and developers from the WhatsApp Business ecosystem. Meta, represented by Facebook Serviços Online do Brasil and WhatsApp LLC, filed an appeal with CADE's Tribunal, arguing that:

- The amendments resulted from technical limitations and infrastructure constraints affecting the WhatsApp Business API, which was not originally designed to support the intense traffic generated by general-purpose AI chatbots.
- AI solution providers had alternative channels to reach users, which eliminated any alleged market foreclosure concerns.

CADE's TRIBUNAL UPHOLDS INTERIM MEASURE AGAINST WHATSAPP

MARCH 4, 2026

At its March 4, 2026 session, CADE's Tribunal upheld the interim measure suspending the new WhatsApp Business terms of service. Rapporteur Commissioner Carlos Jacques stated that the updated terms could restrict access to the platform by AI developers and providers, creating a risk of discrimination and market foreclosure, particularly given their potential to favor Meta's own services. The Tribunal concluded that the interim measure should remain in force until a final ruling on the merits is issued.

Failure to comply with the measure would subject Meta to a daily fine of BRL 250,000.

CADE's TRIBUNAL UPHOLDS FINE AGAINST META FOR VIOLATING INTERIM MEASURE

APRIL 23, 2026

CADE's Tribunal upheld the daily fine imposed on Meta for non-compliance with the interim measure that suspended the new WhatsApp Business terms of service.

CADE's General Superintendence issued a notice of violation after finding that Meta had modified the WhatsApp Business Terms and Conditions while the measure was in force to allow charges for messages sent by AI chatbots to Brazilian users. The authority stated that such changes could reproduce, even indirectly, exclusionary effects similar to those generated by the previously suspended clauses.

Rapporteur Commissioner Carlos Jacques emphasized that compliance with the order required not only the formal suspension of the updated terms but also the adoption of effective measures allowing previously excluded chatbots to resume operations under the same conditions that existed before the amendments.

ITAÚ: CADE's TRIBUNAL UPHOLDS INTERIM MEASURE IN DIGITAL WALLETS CASE

MARCH 18, 2026

At its March 18, 2026, session, CADE's Tribunal upheld the interim measure imposed on Itaú in an investigation into potential anticompetitive conduct in the payments and digital wallets markets. The measure prohibits unjustified refusal of cash-in transactions, which allow consumers to add funds to their digital wallets with credit cards. It also requires the bank to provide customers with objective and individualized rationales for any such refusal.

According to then-Rapporteur Commissioner and Interim President Gustavo Augusto, this conduct could hinder fintech companies' activities and reduce innovation by creating barriers to competition. In principle, the measure could also be extended to other issuers holding dominant positions.

Failure to comply may result in fines of BRL 250,000 per violation.

ALGORITHMIC PRICING: CADE's TRIBUNAL APPROVES SETTLEMENT AGREEMENT WITH INTELPRICE

APRIL 8, 2026

CADE's Tribunal approved a settlement agreement executed with Intelprice Soluções de Precificação Ltda., developer of the Aprix pricing software used in the Brazilian fuel retail market. The investigation examined whether the software could distort competition and whether it constituted a violation of competition law.

Aprix was designed to assist fuel stations in determining retail prices charged to consumers and is integrated with systems already used by stations. The platform collected data on prices, costs, and sales volumes, measured the impact of market fluctuations on demand, and recommended daily retail prices for each location, while monitoring results after implementation.

The investigation concluded that the software enabled the exchange of competitively sensitive information among fuel retailers and could facilitate price alignment. To remedy the concerns and bring the conduct to an end, the settlement agreement required that:

- The existing version of the software be withdrawn from the market.
- Intelprice implement robust data-segregation measures relating to clients' pricing information and commercial strategies, particularly among competitors operating in the same market.
- Intelprice formally notify CADE if its market share, or that of any company belonging to its economic group, reaches 20%.

ONLINE SEARCH MARKET: CADE's TRIBUNAL ORDERS INITIATION OF ADMINISTRATIVE PROCEEDING AGAINST GOOGLE

APRIL 23, 2026

CADE's Tribunal ordered the opening of an administrative proceeding against Google to further investigate competitive conditions in the online search and related digital news markets, particularly regarding Google's use of content produced by news publishers. CADE's General Superintendence had previously recommended closing the case. Still, the Tribunal assumed jurisdiction over the case for review, with then-Interim President Gustavo Augusto acting as Rapporteur Commissioner.

After review, Interim President Diogo Thomson ruled that the conduct under investigation since 2019 could no longer be assessed solely through the lens of Google's use of news snippets — a practice that, by itself, could divert traffic away from news publishers.

The investigation must also assess the integration of generative AI capabilities into Google's search platform, enabling information to be summarized directly within the search interface. Rapporteur Commissioner Gustavo Augusto revised his opinion to align with Thomson's opinion.

Commissioner Camila Cabral concurred with Thomson's conclusions. She emphasized the need for a more robust technical and empirical assessment of the evidence, particularly concerning the interpretation and explanatory value of the tests and analyses in the case record.

Accordingly, the case was remanded to the General Superintendence for further investigation into a potential abuse of dominant position by Google.

AVIATION: ANTITRUST PROCEEDINGS AGAINST LATAM AND GOL FOR PRICE ALIGNMENT

APRIL 28, 2026

CADE's General Superintendence has initiated an administrative proceeding against Gol Linhas Aéreas and TAM Linhas Aéreas (Latam) to investigate alleged price alignment in the domestic scheduled passenger air transport market on routes of high strategic importance.

The case originated in 2023 with a complaint filed by the Federal Public Prosecutor's Office, which presented evidence indicating that the two airlines had been charging fares that were remarkably similar on key routes such as Rio de Janeiro (Santos Dumont)–São Paulo (Congonhas). According to the General Superintendence, there was evidence that the companies persistently coordinated price updates across all routes analyzed. The investigation also analyzed contracts with providers of market intelligence solutions and dynamic pricing tools based on artificial intelligence, as such platforms may pose risks of exchanging commercially sensitive information.

CADE's General Superintendence noted that the Brazilian airline industry exhibits characteristics that may increase exposure to this type of risk, particularly elevated levels of market concentration. Against this backdrop, the widespread adoption of similar technological pricing tools by competing airlines could facilitate conduct detrimental to consumers.

AUTOMOTIVE INDUSTRY: GENERAL SUPERINTENDENCE RECOMMENDS SANCTIONS FOR EXCHANGE OF R&D INFORMATION IN THE SECTOR

APRIL 29, 2026

CADE's General Superintendence recommended that certain companies investigated in an administrative proceeding concerning the exchange of competitively sensitive information in the global market for passenger vehicles be found liable.

According to the General Superintendence, the investigation uncovered evidence of coordination among competitors through the exchange of sensitive information related to research and development (R&D) projects involving components used in vehicle models, primarily in the premium segment. Such conduct could reduce competitive uncertainty, weaken incentives to innovate, and harm consumers.

Although the discussions took place outside Brazil, the General Superintendence noted that the technologies involved were subsequently incorporated into vehicles manufactured and/or sold in Brazil, which established CADE's jurisdiction over the matter.

The General Superintendence recommended that Audi, BMW, Porsche, Volkswagen, and the individuals associated with those companies be found liable. In contrast, it recommended dismissing the case against Mercedes-Benz and the individuals associated with it. The case has been referred to CADE's Tribunal for adjudication.

PEDIATRIC SURGERY: CADE OPENS ADMINISTRATIVE INQUIRY AND IMPOSES INTERIM MEASURE TO INVESTIGATE CONCENTRATION IN THE SECTOR

MAY 20, 2026

CADE's General Superintendence opened an administrative inquiry against Secipe – Serviços Cirúrgicos Pediátricos/MS to investigate a potential antitrust violation in the market for hospital pediatric surgery services in Campo Grande, in the state of Mato Grosso do Sul.

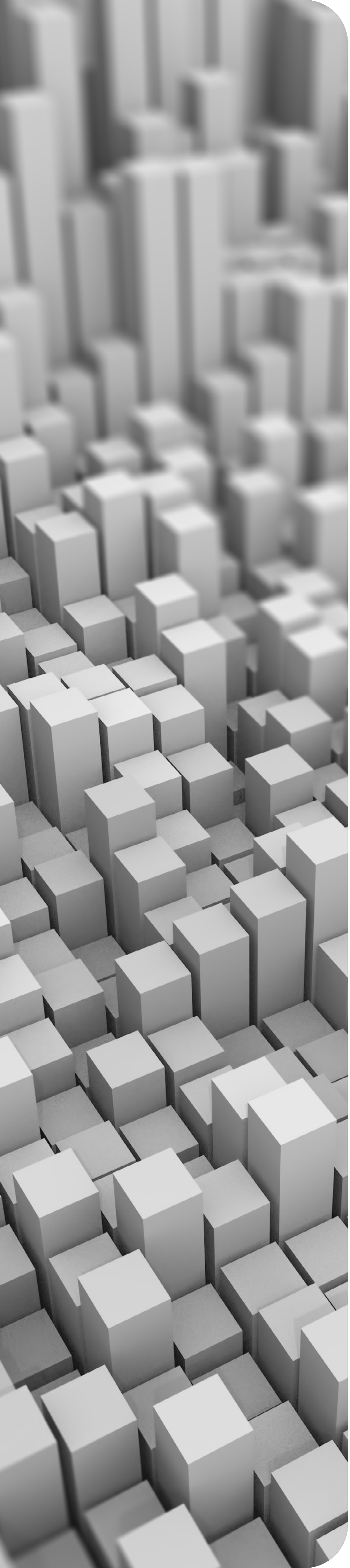
The investigation originated from a complaint alleging that Secipe concentrated most pediatric surgeons authorized to practice in the region and centralized negotiations with hospitals and health insurers.

According to the General Superintendence, there is evidence of:

- Collective standardization of medical fees through a fixed fee schedule.
- Centralized negotiations with other healthcare market participants through Secipe, to the detriment of the independent conduct of its affiliated physicians.

The General Superintendence imposed an interim measure requiring Secipe to refrain from:

- Creating or publicizing medical fee schedules.
- Participating in collective or individual negotiations concerning services provided by professionals affiliated with the organization.
- Preventing physicians from freely negotiating with hospitals, health insurers, or other market participants.



CARTEL IN THE ANIMAL WASTE MARKET: CADE's TRIBUNAL IMPOSES OVER BRL 7 MILLION IN FINES

MAY 29, 2026

CADE's Tribunal found ASM Comércio de Subprodutos de Origem Animal Ltda., ASM Comércio e Coleta de Ossos Ltda., Frigorífico Cason Ltda., and two associated individuals liable for participating in a cartel involving the procurement of animal waste in the state of Rio Grande do Sul.

The investigation was initiated following allegations by the Public Prosecutor's Office of Rio Grande do Sul concerning collusion among rendering plants and freight carriers.

According to Rapporteur Commissioner José Levi, the market displayed characteristics conducive to the formation of a buyer cartel, including:

- A limited number of purchasers.
- Product homogeneity.
- Difficulties in expanding supply.

The evidence reviewed included communications among competitors expressly referring to prior agreements, exchanges of competitively sensitive information, attempts to disadvantage non-participating rivals, and the allocation of collection points among cartel participants. The Tribunal unanimously imposed fines totaling more than BRL 7 million.

AUTOMOTIVE CARTEL: CADE's TRIBUNAL FINES DENSO OVER BRL 100 MILLION

JUNE 10, 2026

CADE's Tribunal imposed a fine of approximately BRL 100.8 million on Denso Corporation for its participation in an international cartel involving wire harnesses and electrical and electronic automotive components. The investigation was opened in 2015 and involved 22 companies and 89 individuals.

The offenses consisted of agreements relating to price-fixing, project allocation, geographic market allocation, and the exchange of competitively sensitive information.

According to Rapporteur Commissioner Carlos Jacques, the cartel sought economic gains by artificially inflating prices, ultimately increasing costs for consumers purchasing vehicles containing the affected components. Some companies entered into settlement agreements, while the case against other parties was dismissed for lack of evidence.

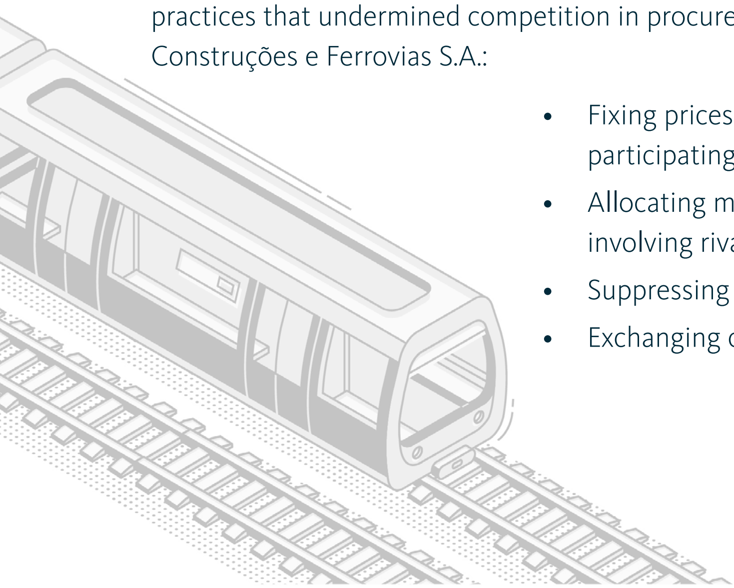
RAILWAYS: GENERAL SUPERINTENDENCE RECOMMENDS LIABILITY FINDING IN CARTEL CASE INVOLVING NORTH-SOUTH AND WEST-EAST PROJECTS

JUNE 17, 2026

CADE's General Superintendence recommended that 34 companies and 17 individuals be found liable for participating in a cartel in the railway engineering sector.

Cartel participants allegedly coordinated their conduct in connection with contracts for civil works, bridges, and viaducts related to the construction of the North-South Railway and the East-West Integration Railway.

According to the General Superintendence, the scheme operated between 2000 and 2014 and involved practices that undermined competition in procurement procedures conducted by Valec – Engenharia, Construções e Ferrovias S.A.:



- Fixing prices, terms, and commercial advantages, and refraining from participating in tenders.
- Allocating markets among competitors, including through consortia involving rival firms.
- Suppressing bids and submitting cover bids.
- Exchanging competitively sensitive information.

The alleged cartel affected at least seven public tenders, representing approximately BRL 9.7 billion in railway construction projects. The case has been referred to CADE's Tribunal for a ruling.

B3: GENERAL SUPERINTENDENCE RECOMMENDS LIABILITY FINDING FOR ABUSE OF DOMINANT POSITION

JUNE 24, 2026

CADE's General Superintendence recommended that B3 S.A. (Brazil's stock exchange) be found liable in an administrative proceeding investigating anticompetitive practices in the registration and custody services in the financial and capital markets.

The investigation stemmed from a complaint filed by CSD BR (Central de Serviços de Registro e Depósito aos Mercados Financeiro e de Capitais S.A.), alleging practices that could hinder competitors' market entry and expansion.

According to the General Superintendence, B3 holds a dominant position in key segments of the financial market infrastructure sector, and certain commercial and operational practices adopted by the company may result in market foreclosure and harm rival firms' ability to compete.

The conduct under investigation includes:

- Commercial policies conditioning discounts and financial advantages on the concentration of registration and custody volumes within the same infrastructure, including incentives favoring concentration at B3 and increasing switching costs.
- Customer retention strategies.
- Obstacles to interoperability between competing infrastructures.

The General Superintendence recommended that B3 be found liable and proposed behavioral remedies to mitigate anticompetitive effects and foster competition. The case has been referred to CADE's Tribunal for a ruling.

MERGERS

BASIC SANITATION: CADE’s TRIBUNAL DENIES PHOENIX'S APPEAL AND APPROVES SABESP'S ACQUISITION OF EMAE

JANUARY 20, 2026

CADE’s Tribunal denied the appeal filed by Phoenix Água e Energia S.A. against Companhia de Saneamento Básico do Estado de São Paulo's (SABESP) acquisition of control of Empresa Metropolitana de Águas e Energia (EMAE).

Phoenix had been admitted as an interested third party in the merger review proceeding, arguing that the transaction raised competition concerns related to the management of the Billings and Guarapiranga reservoirs in the state of São Paulo, as well as potential conflicts between water and energy uses and their potential impact on competition for sanitation concessions.

CADE’s General Superintendence, however, found no harm to competition, emphasizing the extensive regulatory framework applicable to the water and energy sectors and the absence of significant overlaps between the parties' activities.

The Tribunal upheld the unconditional clearance of the transaction issued by the General Superintendence. Rapporteur Commissioner José Levi found that Phoenix lacked standing to appeal the decision.

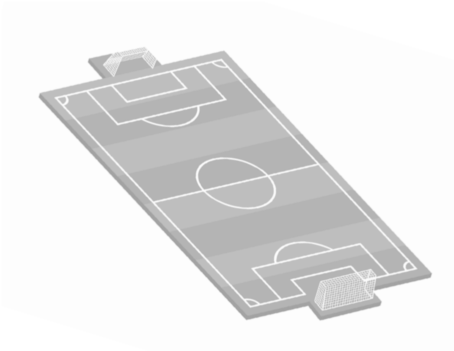
FOOTBALL LEAGUES: CADE’s TRIBUNAL APPROVES SETTLEMENT AGREEMENTS IN GUN-JUMPING INVESTIGATIONS

FEBRUARY 11, 2026

CADE’s Tribunal approved two settlement agreements within the context of gun-jumping investigations concerning the creation of Liga do Futebol Brasileiro (Libra) and Futebol Forte União (FFU). Both entities were established to collectively negotiate broadcasting rights for football competitions. The investigations assessed whether the creation of the leagues constituted a merger, particularly through an associative agreement.

Regarding Libra, CADE concluded that the transaction had been implemented before clearance. It approved a settlement with a BRL 559,267.26 fine to be divided equally among the league’s founding clubs: Grêmio, Flamengo, Palmeiras, Santos, and São Paulo.

As for the FFU, which was likewise characterized as an associative agreement, the settlement did not impose a fine but required that future accessions be notified to CADE whenever the applicable revenue thresholds are met.



Then-Commissioner and Rapporteur Commissioner Victor Fernandes emphasized that both leagues satisfy the legal requirements for an associative agreement, particularly with respect to the existence of a common enterprise and the sharing of risks and results, making prior notification necessary whenever a new club joins.

The agreements further required Libra to notify mergers that had already been implemented, namely the admission of clubs that had already met the applicable revenue thresholds upon joining the league.

ROAD TRANSPORTATION: CADE’s TRIBUNAL REQUIRES CORRECTION OF INFORMATION DEFICIENCIES IN CLICKBUS/RJ PARTICIPAÇÕES TRANSACTION

FEBRUARY 11, 2026

CADE’s Tribunal shelved, without review on the merits, the transaction involving Bus Serviços de Agendamento S.A.'s (ClickBus) acquisition of RJ Participações S.A., after identifying material omissions and inconsistencies in the notification submitted by the parties.

The transaction involved the acquisition of all shares in RJ Participações and ClickBus's subsequent entry into the intercity bus ticket management software market.

Although CADE’s General Superintendence had approved the transaction in September 2025, a review was requested because of the potential influence of Grupo Guanabara, a significant shareholder of ClickBus, over Smart Travel, a direct competitor of RJ Participações.

In December 2025, CPA, a company belonging to Grupo Guanabara, denied exercising control over Smart Travel at the time of the notification and informed CADE that Smart Travel had been sold to Gogipsy Brasil in November 2024.

Rapporteur Commissioner Diogo Thomson concluded that deficiencies in the information submitted had undermined CADE's ability to properly analyze the transaction, particularly regarding the parties' transaction history and information concerning executives involved in related businesses.

The Tribunal shelved the merger filing and conditioned any future resubmission upon the filing of a new notification with complete information.

The Rapporteur Commissioner also recommended:

- The opening of an administrative proceeding to investigate potential omissions or the submission of false information to CADE.
- The opening of a gun-jumping investigation concerning the business relationship between Smart Travel and Gogipsy.

AI: CADE's TRIBUNAL RULES ON APAC PROCEEDINGS INVOLVING BIG TECH COMPANIES

MAY 13, 2026

CADE's Tribunal ruled on four gun-jumping investigations involving transactions in AI markets, focusing on emerging methods for acquiring technology, skilled workforce, and competitive capabilities.

The Tribunal required notification of the transaction between Microsoft and Inflection AI and shelved the investigations relating to the following transactions:

- Run:ai Labs Ltd./NVIDIA
- Microsoft/Mistral AI
- Google/Character.AI

The Tribunal also ordered the opening of two additional gun-jumping investigations into transactions involving Google, Windsurf, and Hume AI. At the outset of the session, Interim President Diogo Thomson emphasized that transactions in digital and technology markets may involve substantial transfers of assets, know-how, intellectual property, and key personnel, even when the parties generate little revenue in Brazil. According to Thomson, CADE's authority to call in transactions for review serves as an exceptional mechanism to address potential gaps in the mandatory filing regime.

Microsoft/Inflection Transaction: Rapporteur Commissioner José Levi found that the contractual arrangements between Microsoft and Inflection AI—particularly the technology licensing arrangements and Microsoft's hiring of nearly all of Inflection's specialized workforce—mirrored the economic substance of an acquisition despite their unconventional structure.

Although the transaction did not meet the statutory revenue thresholds established by Law No. 12,529/2011, the Rapporteur Commissioner concluded that CADE should exercise its call-in power to demand notification.

Shelved investigations:

- **NVIDIA/Run:ai:** The Tribunal found that the parties' revenues in Brazil did not meet the statutory thresholds and that the transaction was unlikely to generate significant competitive effects in Brazil.
- **Microsoft/Mistral AI:** The Tribunal concluded that Microsoft had not acquired control over Mistral AI and that the transaction did not meet the requirements for mandatory notification.
- **Google/Character.AI:** Rapporteur Commissioner Camila Cabral acknowledged that transactions centered on technology licensing arrangements and the recruitment of specialized workforce may raise competition concerns in principle. In the specific circumstances of the case, however, she concluded that requiring notification would not be appropriate, given considerations of proportionality, legal certainty, and the availability of alternative enforcement mechanisms.

FINANCIAL MARKET: GENERAL SUPERINTENDENCE RECOMMENDS BLOCKING B3's ACQUISITION OF INTEREST IN CRDC

MAY 21, 2026

CADE's General Superintendence recommended blocking B3 S.A.'s acquisition of a 60% interest in Central de Registro de Direitos Creditórios S.A. (CRDC), as well as the related partnership agreement signed by B3, Associação Comercial de São Paulo (ACSP), and CRDC

The General Superintendence identified several competition concerns stemming from the transaction, including:

- Non-organic competitive advantages that could increase asymmetries and further concentrate the emerging electronic receivables market.
- Strengthened incentives for anticompetitive practices such as bundling, tying, and cross-subsidization, reinforcing B3's position in adjacent markets.
- The elimination of a competitor in markets characterized by high concentration and limited rivalry.
- The expansion of B3's existing portfolio and market power across several segments of the financial sector.
- The parties' failure to propose efficiencies or remedies to address the identified competition concerns.

The case has been referred to CADE's Tribunal, with Commissioner José Levi as rapporteur.

SUPPLEMENTAL HEALTH CARE: GENERAL SUPERINTENDENCE RECOMMENDS BLOCKING UNIMED BLUMENAU's ACQUISITION OF HOSPITAL SANTA CATARINA

MAY 22, 2026

CADE's General Superintendence recommended blocking Unimed Blumenau Cooperativa de Trabalho Médico's acquisition of Hospital Santa Catarina. The transaction was concluded in 2024 without prior notification to CADE and came to the authority's attention following a complaint received in May of that year.

At the time, the Tribunal required the parties to notify the merger and issued an interim measure requiring Unimed to maintain, on an equal and non-discriminatory basis, its accreditation arrangements, and agreements with medical and hospital service providers in Blumenau.

According to The General Superintendence, the transaction raises competition concerns due to the vertical integration between:

- Unimed Blumenau's health insurance activities, through which it serves more than 75% of medical and hospital health insurance beneficiaries in the municipality; and
- The services of Hospital Santa Catarina, the leading general hospital in the region.

The review concluded that it was not possible to rule out competition concerns in either the health insurance market or the general hospital services market in Blumenau, including the potential for partial foreclosure. The General Superintendence also understood that neither structural nor behavioral remedies would be appropriate, particularly considering CADE's recent precedents involving similar transactions.

The case has been referred to CADE's Tribunal, which will appoint a Rapporteur Commissioner to issue a ruling.

AUTOMOTIVE INDUSTRY: CADE's TRIBUNAL APPROVES MITSUBISHI FUSO/FOXCONN TRANSACTION

JULY 1, 2026

CADE's Tribunal accepted jurisdiction over and approved Lin Yin International Investments' acquisition of a 50% interest in Mitsubishi Fuso Bus Manufacturing (Lin Yin International Investments is a subsidiary of Foxconn). The transaction establishes a joint venture focused on developing technologies for sustainable, zero-emission buses.

The central issue in the case concerned mandatory notification in Brazil. CADE's General Superintendence recommended that the filing not be accepted for review, because the target company had not met the minimum revenue threshold of BRL 75 million in Brazil required by law. In reaching that conclusion, the General Superintendence considered only the target's revenues, rather than those of the seller's economic group. This opinion was founded on two considerations:

- The target company is not headquartered in Brazil.
- The transaction would not generate significant effects in Brazil.

Rapporteur Commissioner Carlos Jacques concluded that both Article 88 of Law No. 12,529/2011 and CADE Resolution No. 33/2022 require the revenue thresholds to be assessed at the economic-group level rather than solely based on the target company's revenues. As a result, the statutory thresholds were exceeded by both the acquiring group and the seller's economic group.

The Rapporteur Commissioner further found that the transaction satisfied the territorial-effects requirement set forth in Article 2 of Law No. 12,529/2011, as the parties indicated that the target company could begin operating in Brazil within the next five years, creating the potential for effects on Brazilian markets.

On the merits, the Tribunal concluded that the transaction would not result in any significant horizontal overlaps or vertical relationships in the affected Brazilian markets and therefore approved the transaction, allowing immediate closing.

The need to review CADE Resolution No. 33/2022 was also raised, to ensure more appropriate treatment for cross-border transactions with limited or no effects in Brazil.

Until such revision takes place, however, the revenue thresholds should continue to be applied objectively to preserve legal certainty and avoid discretionary decisions on which transactions must be submitted to CADE for review.

CREDENTIALS

SELECTED MATTERS – JANUARY THROUGH JUNE 2026

Represented Clube Atlético Mineiro in investigations involving football leagues.

Represented Petrobras as an intervening consenting party in the transaction involving IG4 Group's acquisition of control of Braskem. The transaction was approved unconditionally on March 25, 2026.

Representing Sanofi in Novamed's acquisition of 100% of the equity interests in Medley. The transaction is currently under review by CADE's General Superintendence.

Representing Loxam in the acquisition of the shares of Mills. The transaction is currently under review by CADE's General Superintendence.

Represented Imerys in its acquisition of 100% of the shares of SB Mineração. The transaction was approved unconditionally on June 17, 2026.

Representing Abrasel in investigations involving the online food delivery marketplace sector.

Represented Furukawa in a cartel investigation involving wire harnesses and electrical and electronic automotive components. The proceeding against Furukawa was dismissed by CADE's Tribunal due to insufficient evidence.

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