WEEKLY RADAR

CAPITAL MARKETS

No. 3 31 OCTOBER TO 7 NOVEMBER 2026

The Weekly Radar gathers the main regulatory updates and market developments in the Brazilian capital markets, with analysis of public offerings, debt issuances, securitization and investment funds, highlighting their practical impact on market participants.

In the week of 31 October to 7 November, the highlights were the waivers granted by the CVM Board for the merger of real estate funds into HGLG11, the settlement proposals accepted (EDP/ENBR3) and rejected (Azevedo e Travassos), the opening of CVM consultations on pro forma information and accounting standards, the Central Bank consultation on the distribution of funding products and newly announced debenture issuances.

HIGHLIGHTS OF THE WEEK

1 **Funds:** at its meeting of 03/11, the CVM Board granted a waiver of a rule of CVM Resolution 175 for the merger of **LVBI11**, **FII Guarulhos** and **FII Aracaju** into **HGLG11**, refused a general waiver for future reorganizations and authorized the SSE to grant directly any waivers that meet the conditions set out in the vote.

2 **CVM, rulings:** the Board unanimously accepted the settlement proposal of R$ 979,995.00 of Romero Cabral da Costa Neto (insider trading, tender offer for EDP - Energias do Brasil, ENBR3) and rejected the proposal of José Maurício Gonçalves (shareholder of Azevedo e Travassos).

3 **Regulation:** on 06/11, the CVM opened consultations SNC 03/26, 04/26 and 05/26, until 07/12, notably SNC 05/26, on pro forma financial information. The Central Bank keeps open, until 24/01/2027, Public Consultation 131/2026 on the distribution of funding products.

4 **Corporate debt: Solví Essencis** released the notice to the market of its 8th debenture issuance, of R$ 415 mn, with indicative settlement on 23/11, and **AXIA Energia** approved, on 04/11, its 14th issuance, of R$ 500 mn.

5 **Listed companies:** the Board denied the requests of minority shareholders of **Grupo Toky S.A.**, in judicial reorganization, to interrupt the notice period and postpone the extraordinary general meeting of 06/11 on the election of the board.

CVM: RULINGS AND PRECEDENTS

The resolutions of Board meeting No. 33, of 03/11, raise points of attention for reorganizations of real estate funds, insider trading and the monitoring of shareholdings. Decisions on settlement proposals are not findings of liability, and the Board's bulletin neither replaces the minutes nor has any effect on the counting of deadlines.

1. HGLG11, waiver in the merger of real estate funds (Case 19957.015127/2025-19): at its meeting of 03/11, the Board unanimously granted, following the vote of Director Igor Muniz (who had requested a review of the case; discussion resumed), a waiver under art. 119, §1, II, of the General Part of CVM Resolution 175 for the merger of LVBI11 into HGLG11, conditional on the safeguards undertaken, and for the merger of FII Guarulhos and FII Aracaju. Departing from the technical staff, the Board did not grant the request for a prospective and general waiver for future reorganizations with funds having a "compatible investment policy". Until specific regulation is issued, the SSE is authorized to grant directly waivers that meet the conditions of §78, items i) to x), of the vote; outside that framework, the request goes to the Board. Confidential treatment was denied. The rule waived concerns the reimbursement of dissenting, abstaining and absent unitholders. As the full decision in the case has not yet been made available, completion of the mergers cannot be confirmed.

2. Settlement, insider trading in the EDP tender offer (Administrative Proceeding 19957.001404/2024-25): the Board unanimously accepted the new proposal of Romero Cabral da Costa Neto, of R$ 979,995.00 in 6 monthly installments adjusted by the IPCA index, against the opinion of the Settlement Committee, taking into account the proportionality of the amounts proposed, considering mainly that the proponent confessed to the irregular conduct and entered into a Non-Prosecution Agreement, under which he had also undertaken to pay an amount equivalent to the economic benefit obtained from the transaction. The accused is charged under art. 155, §4, of Law 6,404 and art. 13 of CVM Resolution 44, for the use of inside information on the tender offer for EDP - Energias do Brasil (ENBR3). The settlement is not a fine imposed in a ruling on the merits.

3. Settlement, late disclosure of shareholding (Administrative Proceeding 19957.006870/2026-69): the proposal of José Maurício Gonçalves, shareholder of Azevedo e Travassos, accused of breaching art. 12 of CVM Resolution 44 through untimely disclosure of a relevant shareholding (events of 12/12/2025, 17/12/2025, 02/01/2026 and 08/01/2026), was unanimously rejected, in line with the Committee. Director João Accioly was drawn as reporting director. The rejection is not a conviction.

4. Grupo Toky S.A., in judicial reorganization (Case 19957.015856/2026-56): the Board unanimously denied the requests of minority shareholders, jointly holding 6.11% of the capital, to interrupt the notice period and to postpone the extraordinary general meeting of 06/11, on the composition and election of the board (art. 124, §5, I and II, of Law 6,404; art. 62 of CVM Resolution 81; Technical Opinion 110/2026-CVM/SEP/GEA-4). The applicants alleged that management had "disregarded" their request of 09/09 to call a meeting, with seven items, including a liability action against directors and officers, and had called a meeting only to set the number of directors and elect the board; they also alleged conflict of interest, information deficiencies and restrictions arising from the exclusively digital format. According to the technical staff's opinion, of 27/10, the company has no controlling shareholder and the meeting was called because the current terms of office were ending; the disputes over the refusal of the request to call a meeting and over the alleged conflict concern earlier acts of management and require factual and legal inquiry beyond the summary review under art. 124, §5, an exceptional procedure that is not meant to resolve complex corporate disputes. The SEP found no breach of law or regulation in the items on the agenda and no information deficiency capable of impairing the exercise of voting rights, and recommended denial, noting that other complaint proceedings involving the company are under review and that a similar request, relating to the meeting of 27/07, was denied by the Board on 24/07 (Case 19957.012301/2026-52). The denial does not validate all corporate acts, nor does it confirm the outcome of the meeting.

5. CVM–FGV AGRO cooperation agreement (Case 19957.015353/2025-08): unanimously approved, for the financing of agribusiness through the capital markets.

In practice: the HGLG11 case (item 1) indicates that the CVM accepts waiving the reimbursement of dissenting, absent or abstaining unitholders in mergers of real estate funds on a case-by-case basis, with safeguards, but without a general authorization; before fixing the timetable of an offering that may be subject to the condition, it is advisable to verify compliance with the conditions of §78 and to preserve the analysis of conflicts, voting, valuation and disclosure. In the settlement cases (items 2 and 3), acceptance does not set a scale of amounts: in insider trading matters, it is advisable to coordinate the administrative and criminal strategies and to strengthen controls on access to sensitive information and alerts for changes in shareholdings, with evidence of the disclosures made. In cases such as Toky (item 4), a request to interrupt or postpone a meeting should focus on the illegality of the items on the agenda or on the insufficiency of the information for voting, showing the concrete harm to the resolution; disputes over the refusal of a request to call a meeting, conflict of interest and the liability of directors and officers should be pursued through a separate complaint.

REGULATION

Consultations SNC 03/26, 04/26 and 05/26: accounting standards and pro forma information

On 06/11, the Accounting and Audit Standards Office (SNC) opened consultations SNC 03/26, 04/26 and 05/26, with a deadline of 07/12/2026. SNC 03/26 proposes making CPC 34 (exploration for and evaluation of mineral resources, such as ores, oil and natural gas), aligned with IFRS 6, mandatory for listed companies for fiscal years beginning on or after 01/01/2027; according to the consultation notice, no material impacts are expected, because the capitalization of expenditures under the criteria of CPC 04 (intangible assets), permitted by the standard, is already the most common practice among Brazilian entities. SNC 04/26 deals with Revision of Technical Pronouncements No. 31, which incorporates IASB amendments (fair value option for investments in associates and joint ventures, IAS 28; translation to a hyperinflationary presentation currency, IAS 21; and illustrative examples) and adjustments arising from CPC 51, also for fiscal years beginning on or after 01/01/2027, except for the items relating to CPC 52. SNC 05/26 proposes OCPC 06 (R1), on pro forma financial information, aligned with SEC Regulation S-X, with significance tests reduced from three thresholds (20%, 40% and 50%) to two (20% and 40%), three categories of adjustments (transaction accounting, autonomous entity and, on an optional basis, management adjustments, for synergies and dis-synergies) and historical financial statements of the acquired business limited to two fiscal years, instead of up to three. The draft resolution provides for entry into force on 01/01/2027 and keeps pro forma information mandatory in the cases provided for in specific rules, such as CVM Resolution 78; in voluntary presentation, management may adopt its own significance criteria, provided they are justified and disclosed.

> **In practice:** these are proposals, not changes in force. SNC 05/26 is the most relevant for offerings and M&A: in acquisitions financed through offerings, it is advisable to anticipate with the auditors the significance tests, the availability of the target's financial statements and the pro forma adjustments, providing for the seller's cooperation and consistency among the prospectus, the acquisition documents and the financial statements. Mining and oil and gas companies should check whether their accounting policy for exploration and evaluation expenditures is compatible with CPC 34 before fiscal year 2027.

Central Bank: distribution of funding products (Public Consultation 131/2026)

Public Consultation 131/2026 (notice of 23/10, released on 03/11) proposes a joint CMN/Central Bank resolution on criteria for the distribution of funding products (bills, receipts and certificates issued by institutions authorized by the Central Bank). Contributions are due by 24/01/2027; proposed entry into force on 01/01/2028 (art. 27), with existing distribution agreements to be adapted by 30/06/2028 (art. 24). The draft provides for a duty of loyalty and suitability to the client's profile (arts. 3 to 6); a Client Best Interest Policy, with deferred and reversible compensation and a prohibition on minimum quotas, product-based bonuses and cross-selling incentives (arts. 7 and 8); transparency of compensation, with a monthly statement within 15 days of month-end, waived for professional investors (arts. 9 to 13); a Distribution Policy, with 30 days' prior notice to the issuer before its exclusion and a prohibition on exclusivity and on non-equal conditions (arts. 14 to 19); and approval of the policies by the board of directors, with different officers responsible for each (arts. 20 and 21). The notice cites as references CVM Resolution 35, the SEC's Regulation Best Interest and MiFID II.

> **In practice:** the proposal affects financial institutions and platforms that distribute CDBs, LCIs, LCAs, LFs and other bank securities, as well as the issuing banks, including under existing distribution agreements. The timeline is long, but compensation policies and agreements will require review. The partial overlap with CVM Resolution 35 should be checked in the final version.

DLT Pilot Program: tokenization proposals

On 06/11, the Tokenization Working Group (GTT) reported having received 11 pilot proposals (ABBC, ABcripto, ABFintech, ABToken, ANBIMA, B3, BEE4 & Nuclea, CSD, Liqi and Real Price/RIB) under the DLT Pilot Program of CVM Resolution 249. The reports will be submitted to the Board.

> **In practice:** receipt of a proposal is neither approval of the pilot nor authorization to operate. In structures with tokenized debt, certificates or fund units, it is advisable to define responsibilities for registration, custody and settlement and the correspondence between the legal right and the digital record, without assuming any waiver of offering or fund rules because DLT is used.

CVM Bulletin 03/26: FATF statements (AML/CFT/CPF)

On 06/11, the CVM released CVM Bulletin 03/26 (Informe CVM 03/26), containing the FATF Communication, with the statements of the FATF plenary meeting of October 2026, translated by Coaf, on jurisdictions with strategic deficiencies in the prevention of money laundering, terrorist financing and proliferation financing. There are three lists: (i) jurisdictions subject to countermeasures, Iran and the Democratic People's Republic of Korea; (ii) jurisdiction subject to enhanced due diligence, Myanmar, for which the FATF will consider countermeasures if there is no progress by February 2027; and (iii) jurisdictions under increased monitoring, the so-called "grey list", for which the FATF does not recommend enhanced due diligence or the indiscriminate termination of business relationships, but rather that the information be considered in risk analyses. Bulgaria and Monaco left the increased monitoring list. According to the CVM, monitoring these statements is part of the requirements of CVM Resolution 50.

> **In practice:** persons subject to CVM Resolution 50 should reflect the three lists in their policies and risk matrices for clients, counterparties and transactions, distinguishing jurisdictions subject to countermeasures or enhanced due diligence from those merely monitored, in respect of which the statement creates no prohibition on business relationships.

Rules in force, ongoing consultations and business days

ACT	DEADLINE	SUMMARY
SNC 03/26, 04/26 and 05/26 (CVM)	07/12/2026	Consultations opened on 06/11: CPC 34, Revision of Technical Pronouncements No. 31 and OCPC 06 (R1), pro forma information. The drafts of SNC 03/26 and 04/26 provide for application to fiscal years beginning on or after 01/01/2027.
SNC 01/26 (CVM)	04/12/2026	Consultation in progress. SNC 02/26 closed on 03/11.
Public Consultation 130/2026 (Central Bank)	09/11/2026	Financial statements and IFRS 18 / CPC 51 for financial institutions; proposed entry into force on 01/01/2027, with effects for periods ending on or after 31/12/2027.
Public Consultation 131/2026 (Central Bank)	24/01/2027	Distribution of funding products (above).

EQUITY OFFERINGS AND TENDER OFFERS

No material development identified during the week.

CORPORATE DEBT

The week saw the announcement of two debenture issuances under the automatic registration procedure for professional investors, not yet completed.

ISSUER	STATUS	TERMS
Solví Essencis Ambiental — 8th debenture issuance	Notice to the market of 06/11; offering in progress	R$ 415 mn (415,000 debentures), with an additional lot of up to 25% (up to R$ 518.75 mn), on a best-efforts basis; single series, unsecured, with an additional personal guarantee from Solví Participações; automatic registration (art. 26, V, "a", of CVM Resolution 160) for professional investors, with no partial distribution; preliminary rating brAA (S&P); underwriters XP (lead) and ABC Brasil; fiduciary agent Pentágono. Indenture of 06/11. Indicative timetable: investor review period from 09/11 to 18/11, bookbuilding and commencement announcement on 19/11 and estimated settlement on 23/11, subject to change.

ISSUER	STATUS	TERMS
AXIA Energia — 14th debenture issuance	**Approved by the board on 04/11; offering to be registered**	R$ 500 mn (500,000 debentures), single series, unsecured, DI + 0.65% p.a., semi-annual interest from 15/05/2027 and principal in a single installment on 15/11/2030; issue date 15/11/2026; automatic registration (art. 26, IV, "a", of CVM Resolution 160) for professional investors, under a firm commitment underwriting, with no additional lot, no partial distribution and no rating. Optional early redemption in full and extraordinary amortization from 15/12/2028, with a premium of 0.20% p.a. over the remaining term; mandatory redemption offer upon a risk change event resulting from an original acquisition of control. Proceeds for general corporate purposes, including liability management and cash reinforcement.

SECURITIZATION

No material development identified during the week.

INVESTMENT FUNDS

FIDC

No material development identified during the week.

Real estate funds

The waiver granted to HGLG11 for the mergers of LVBI11, FII Guarulhos and FII Aracaju is described in CVM: rulings and precedents (item 1).

> **In practice:** the decision does not confirm completion of the mergers, nor does it eliminate the reimbursement of those who dissent, are absent or abstain in other transactions; the full vote should be obtained before replicating the structure in other funds.

FIP

No material development identified during the week.

SOURCES AND LEGAL NOTICE

The information was obtained from official CVM documents (bulletin of Board meeting No. 33 and the related extract of minutes, Technical Opinion 110/2026-CVM/SEP/GEA-4, news releases, SNC consultation notices and CVM Bulletin 03/26), from Coaf (FATF statements of October 2026) and from the Central Bank (notices of Public Consultations 130/2026 and 131/2026), and from transaction documents (notice to the market and minutes of a board of directors' meeting), dated up to 7 November 2026.

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