

NEWSLETTER

KEY TRENDS IN ANTITRUST ENFORCEMENT

ANTITRUST AND COMPETITION

1ST SEMESTER 2025

CESCONBARRIEU



THE LEGAL INTELLIGENCE CENTER

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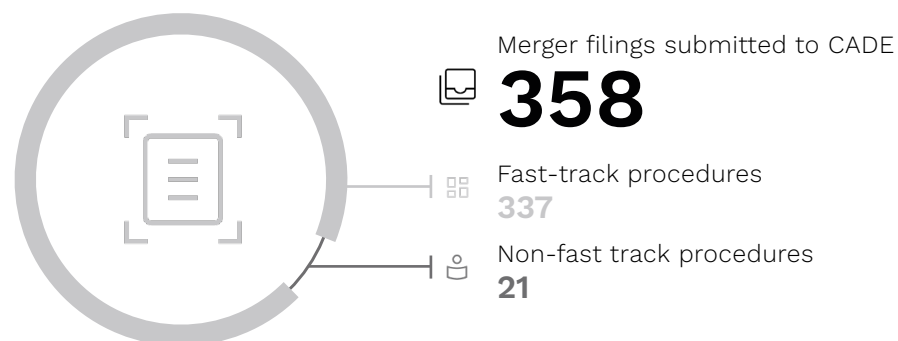
CADE AND TECH

CADE AND BRAZILIAN COURTS

GENERAL OVERVIEW

CADE

MERGER FILINGS¹



 **+15%**

increase in merger filings
compared to the same period in
2024

310 mergers

Unconditionally
Cleared

343

 **19** Non-Fast Track

Cleared
With remedies

2

 **2** Non-Fast Track

Blocked

0

Dismissed
Loss of object

3

Merger filings with analysis
on mandatory notification
requirements

10

 **6** Were dismissed

Main sector: general retail

Main competition concerns: market foreclosure and abusive
exercise of market power in concentrated markets

Markets concentration level: 7 mergers involving highly
concentrated markets and 12 mergers involving moderately
concentrated markets

Main sectors: supplementary health and clinical-hospital
care

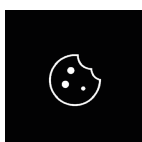
Main competition concerns: foreclosure and abusive
exercise of market power in concentrated markets

Markets concentration level: mergers involving highly
concentrated markets

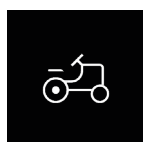
MAIN SECTORS INVOLVED



ELECTRICITY





FOOD RETAIL



AGRICULTURE

REVIEW PERIOD

 Fast-track Procedure
18,2 days  **-9%**

Decrease in the average time taken to analyze Fast-track
mergers compared to the same period in 2024 (20 days)

 Non-Fast Track Procedure
134,2 days  **+16%**

Increase in the average time taken to analyze Non-Fast Track
mergers compared to the same period in 2024 (116 days)

¹ Internal survey based on merger filings with notices published in the Federal Official Gazette from 01/01/2025 to 30/06/2025. The figures are subject to updates based on official data from the authority, including confidential and internal information from CADE.

ANTICOMPETITIVE CONDUCTS²

 CADE'S GENERAL SUPERINTENDENCE (GS) HAS LAUNCHED

6 PREPARATORY
PROCEEDINGS

7 ADMINISTRATIVE
INQUIRIES

8 ADMINISTRATIVE
PROCEEDINGS

 SETTLEMENT AGREEMENTS (TCCS)
APPROVED BY THE TRIBUNAL

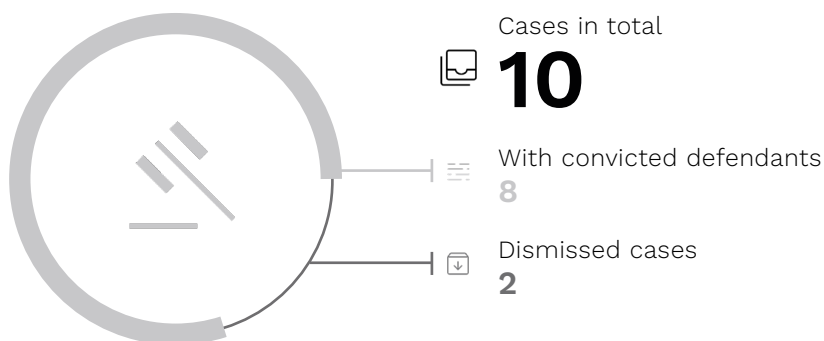
6³

 PECUNIARY CONTRIBUTIONS

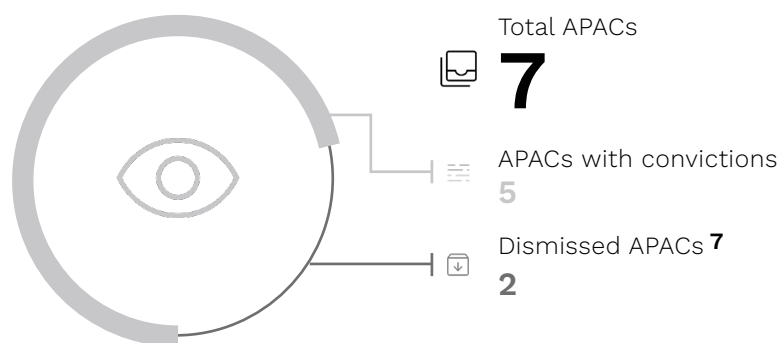
BRL 214 MILLION⁴

Total collected

 JUDGED PAs⁵



GUN JUMPING INVESTIGATIONS (APAC)⁶



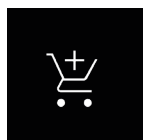
MAIN SECTORS



AUTOMOTIVE



ELECTRICITY



SELF-SERVICE
WHOLESALE
AND RETAIL

² Publications in the Federal Official Gazette and public search on SEI, considering procedures published between 01/01/2025 and 06/30/2025. The figures are subject to updates based on official data from the authority, including those of a confidential nature and internal to CADE. Reference date: 06/30/2025.

³ Internal survey based on minutes of CADE's trial sessions and press releases published on CADE's official website. Reference date: 06/30/2025.

⁴ Internal survey based on minutes of CADE trial sessions and press releases published on CADE's official website. Reference date: 06/30/2025.

⁵ See internal survey. Reference date: 06/12/2025.

⁶ See internal survey. Reference date: 06/12/2025.

⁷ See internal survey. Reference date: 03/07/2025.

DECISIONS AND TRENDS IN CADE'S TRIBUNAL

ANTICOMPETITIVE PRACTICES⁸

Cartel conviction in Federal District (Brasília) fuel market

CADE's Tribunal convicted seven fuel station chains operating in the Federal District for engaging in cartel conduct, imposing fines totaling over BRL 150 million. The investigation was initiated following a complaint filed by the Federal District (DF) Legislative Chamber and relied on evidence obtained through a leniency agreement signed with Rede Cascol, as well as materials collected during dawn raids and wiretaps.

In 2017, CADE entered into a settlement agreement (TCC) with companies belonging to the same economic group, which included the payment of a financial contribution and the adoption of measures to reduce their high market share and enhance internal compliance controls—such as corporate restructuring and asset divestments.

The Reporting Commissioner emphasized that the evidence demonstrated collusion among competitors to fix prices, resulting in harm to both the market and consumers. The “corroboration rule” was applied to assess the degree of involvement of each party and to determine the applicable fines. The case was dismissed against certain fuel retailers and distributors due to insufficient evidence.

This decision reinforces CADE's consistent stance against price-fixing, strengthens its body of precedent in the fuel retail sector, and highlights the importance of preventing anticompetitive information exchanges—particularly in light of the structural characteristics of the market, such as high price transparency, ease of monitoring among competitors, and the essential nature of the product.

⁸Administrative Proceeding No. 08012.008859/2009-86 (Defendants: 3 Vias Comércio de Derivados de Petróleo Ltda, A J Comércio de Combustíveis e Derivados Ltda, Águas Claras Posto de Serviços Ltda, AM Comercial de Combustíveis Ltda, Auto Posto BR 060 Ltda and others. Representative: José Antônio Machado Reguffe. Judged by CADE's Tribunal on 06/25/2025).

Professional council convicted of price fixing⁹

CADE's Tribunal imposed a fine of approximately BRL 3.1 million on the Federal Council of Physiotherapy and Occupational Therapy (COFFITO) for engaging in anticompetitive conduct by establishing and disseminating minimum fee schedules for physiotherapy services. In addition to the fine, COFFITO was ordered to remove the price lists from its official platforms and publish a public clarification note across its social media channels.

In contrast, the proceedings against the Regional Council of the 15th Region (CREFITO-15) were closed following the execution of a settlement agreement (TCC), illustrating CADE's willingness to resolve competition concerns through negotiated remedies.

This case reinforces CADE's consistent stance against price-fixing practices by professional associations and highlights its dual approach: sanctioning illegal conduct while fostering collaboration through settlement mechanisms.

Professional councils convicted of abuse of regulatory power in distance learning courses¹⁰

CADE's Tribunal convicted the Federal Councils of Pharmacy (CFF), Veterinary Medicine (CFMV) and Dentistry (CFO) for issuing rules that prevented the registration of professionals trained in distance learning courses, even when those courses were duly recognized by the Ministry of Education. Each case had its own independent legal analysis, with variations between the application of the "rule of reason" and the "unlawful by object" methodologies, resulting in fines totaling approximately BRL 2.1 million. The councils were ordered to revoke the rules and banned from enacting similar regulations.

In the case against the CFF, Reporting Commissioner Gustavo Augusto Freitas de Lima applied the rule of reason, concluding that the denial of professional registration harms the exercise of the profession and competition, discouraging the expansion of distance learning courses, with a fine of BRL 1.33 million. In the case against the CFO, which was also analyzed according to the "rule of reason", Reporting Commissioner Camila Cabral pointed out misuse of function and restriction of the educational market, resulting in a fine of BRL 581 thousand. In the case against the CFMV, the conduct was deemed unlawful by object, considering the rule as a barrier to entry, with a fine of BRL 200,000.

CADE's Tribunal decisions in these cases reinforce the limits of regulatory action by professional councils, especially with regard to competition and the creation of barriers in the education sector.

⁹Administrative Proceeding No. 08700.003473/2021-16. (Defendants: Federal Council of Physiotherapy and Occupational Therapy - COFFITO and Regional Council of Physiotherapy and Occupational Therapy of the 15th Region - CREFITO. Tried by CADE's Tribunal on 04/09/2025).

¹⁰Administrative Proceeding No. 08700.002502/2022-11; Administrative Proceeding No. 08700.006146/2019-00; and Administrative Proceeding No. 08700.002420/2022-69, both judged by the Tribunal on 05/14/2025.

Trade unions convicted of anti-competitive clause in collective agreement in the gym sector¹¹

In a unanimous judgment, CADE's Tribunal convicted two unions and related individuals in the gym sector of influencing uniform commercial practices between competitors, in violation of the economic order. The infringement stemmed from the inclusion, in a collective bargaining agreement, of a clause limiting the number of students that physical education professionals could supervise, making it difficult for gyms with a low-cost model to operate.

Reporting Commissioner José Levi emphasized the seriousness of the conduct and the recurrence of similar behavior by the unions, which justified the imposition of fines. CADE's Tribunal unanimously endorsed the Reporting Commissioner's vote and imposed sanctions on the defendants. The case reinforces CADE's understanding of the illegality of collective clauses with anti-competitive effects.

International cartel conviction in the electronics market¹²

The companies Orion Electric and Thai CRT were convicted of participating in an international cartel in the market for the manufacture and sale of color picture tubes (CPTs) between 1995 and 2007. The evidence consisted of reports and documents presented in Leniency Agreements and Settlement Agreements (TCCs) signed in the original case, which has already been tried by CADE's Tribunal.

The evidence of the case revealed coordinated conduct such as price fixing and market allocation among competitors, which took place through meetings held outside Brazil. CADE concluded that, despite occurring abroad, the anticompetitive conduct produced effects in Brazil, as televisions containing the cartelized components were purchased by Brazilian consumers.

Based on this understanding, CADE's Tribunal ordered the companies to pay approximately BRL6.3 million each, demonstrating that the authority remains attentive to the effects in Brazil regardless of the location of the anti-competitive practice.

Agreements in anticompetitive conduct investigations

CADE's Tribunal approved TCCs with six companies investigated for anti-competitive practices in the first half of 2025. These agreements are in line with CADE's policy of encouraging negotiated solutions and improving the efficiency of investigations.

Bidding cartels in the context of Operation Car Wash

Álya Construtora S.A. (formerly Construtora Queiroz Galvão) signed a TCC with CADE, acknowledging its participation in anti-competitive conduct in 19 administrative proceedings related to public bids for engineering works and services, in the context of Operation Car Wash. The company undertook to pay more than BRL 125 million to the Fund for the Defense of Diffuse Rights (FDD) and to collaborate with CADE in ongoing investigations.

¹¹Administrative Proceeding No. 08700.005683/2019-24 (Representatives: Smartfit Escola de Ginástica e Dança S.A. and Self It Academias Holdings S.A. Represented: Sindicato das Academias do Rio de Janeiro (Sindacad/RJ), Sindicato dos Profissionais de Educação Física do Rio de Janeiro (Sinpef/RJ) and others. Tried by the Tribunal on: 02/12/2025.

¹² Administrative Proceeding No. 08700.010731/2013-00 (Representative: CADE ex officio. Defendants: Orion Electric Corporation Ltd, Thai CRT Company Limited and others). Judged by CADE's Tribunal on 03/26/2025.

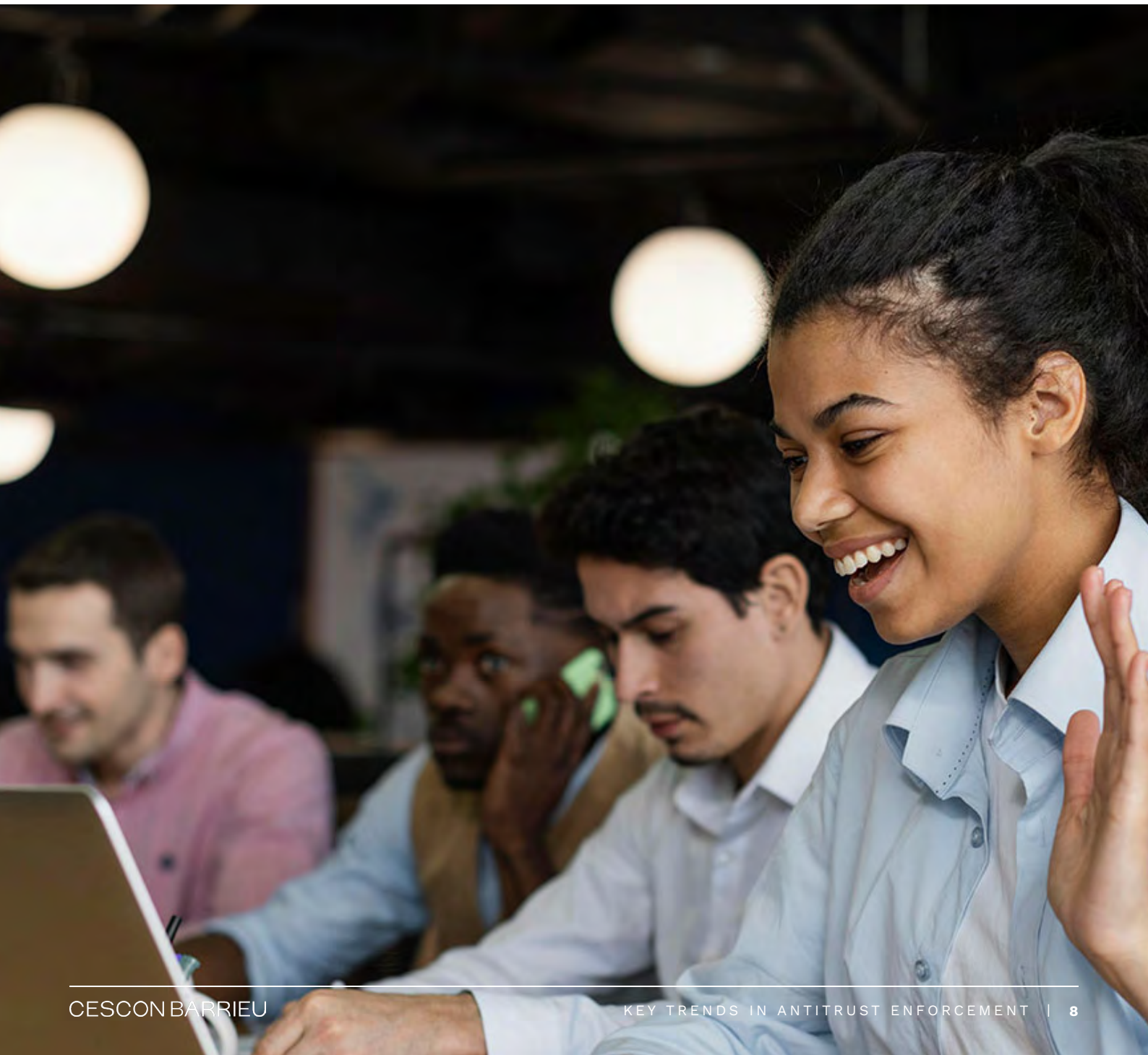
Investigations involving exchanges of sensitive information in the labor market

CADE entered into Settlement Agreements (TCCs) with Dow Brasil, Monsanto do Brasil, and IBM Brasil, in the context of an investigation into the alleged exchange of sensitive information in the Brazilian labor market. The agreements include monetary contributions totaling BRL 79.6 million, as well as commitments to cease the investigated practices, acknowledge the anticompetitive nature of the conduct, and cooperate with the Authority.

In a related case, 3M do Brasil Ltda. and Bayer S.A. also entered into TCCs involving the alleged exchange of competitively sensitive information in the consumer goods sector, with possible repercussions for labor dynamics . The parties agreed to pay over BRL 9.4 million to Fund for the Defense of Diffuse Rights (FDD) and to adopt preventive compliance measures.

¹³ Administrative Proceeding No. 08700.001198/2024-49 (Representative: CADE ex officio. Defendants: Alcoa Alumínio S.A., Avon Cosméticos Ltda., C&A Modas S.A., Cargill Agrícola S.A., Claro S.A., Coca Cola Indústrias Ltda., Companhia Siderúrgica Nacional, Dow Brasil Sudeste Industrial Ltda., Danisco Brasil Ltda. (successor to Dupont Nutrition Brasil Ingredientes), General Motors do Brasil Ltda. and others).

¹⁴ Administrative Proceeding No. 08700.000992/2024-75 (Representative: CADE ex officio. Defendants: 3M do Brasil Ltda.; Bayer S.A.; BDF Nivea Ltda.; Boticário Produtos de Beleza Ltda.; BRF S.A.; Bunge Alimentos S.A.; Cargill, Inc.; Colgate-Palmolive Comercial Ltda.; Coty Brasil Comércio Ltda.; Danone Ltda.; Dexco S.A.; Diageo Brasil Ltda.; General Mills Brasil Alimentos Ltda.; Grupo Hinode; Henkel Ltda. and others).



MERGER FILINGS

Hospital acquisition by health operator approved with remedies¹⁵

CADE's Tribunal cleared, with remedies, the acquisition of Hospital Policlínica Cascavel by Unimed Cascavel. The clearance was conditional on the signing of a Merger Control Agreement (ACC) to mitigate identified competition risks, such as market foreclosure and discriminatory treatment of competitors due to vertical integration between the health plan operator and the hospital.

Based on the ACC, Unimed Cascavel must maintain contracts with other hospitals in the city of Cascavel (in other words, a commitment not to exclude non-integrated entities) for ten years, adopt isonomic treatment between its own units and those of third parties, follow uniform clinical protocols and refrain from making new acquisitions in the general hospital market in Cascavel for five years. The company also undertook to invest in the infrastructure and expansion of services at the Policlínica Hospital. Compliance with these obligations will be monitored by CADE's GS and an independent trustee.

The case reinforces the trend towards greater enforcement by CADE in transactions involving vertical integration in the health sector, with the application of behavioral remedies to mitigate competition risks.

Dialysis sector transaction approved with structural remedies¹⁶

CADE's Tribunal unanimously approved DaVita's acquisition of all of Brasnefro's shares through an ACC. The agreement provides for structural and behavioral remedies to mitigate the increase in concentration in eight geographic markets analyzed in the dialysis treatment segment for chronic patients.

The structural remedies provided for in the ACC involve the sale of the parties' clinics located in Recife/PE, João Pessoa/PB, Distrito Federal, São Paulo/SP and Rio de Janeiro/RJ. As for the behavioral obligations, the need to notify CADE of any transaction carried out by DaVita in Brazil for five years stands out, even if they do not meet the legal criteria for mandatory filing, as well as restricting the acquisition of clinics in São Paulo/SP and Rio de Janeiro/RJ for three and four years, respectively. Compliance with the obligations set out in the ACC will be monitored by a trustee and inspected by CADE's General Superintendence (GS).

¹⁵ Merger Case No. 08700.003691/2024-01 (Applicants: DaVita Brasil Participações e Serviços de Nefrologia Ltda. and Brasnefro Participações Ltda.). Tried by CADE's Tribunal on April 23, 2025.

¹⁶ Merger Case No. 08700.008386/2024-06 (Applicants: iFood Holdings B.V. and Shopper Holdings, Ltd). Tried by CADE's Tribunal on 02/26/2025.

The central point for approving the proposed agreement was the conclusion that the post-transaction scenario (after the divestments) would be more favorable, from the point of view of market concentration.

Analysis of minority investment between digital platforms¹⁷

CADE unanimously and unconditionally cleared iFood's minority investment in the Shopper platform. The Tribunal decided to deepen the analysis given the importance of the case, considering its complexity and the dynamism of digital markets, as well as the lack of established case law in these contexts.

The GS had recommended unconditional clearance of the transaction. Commissioner Camila Cabral took over the case, pointing out that the inorganic strengthening of iFood could alter the conditions of rivalry in the affected markets and that digital platforms can transcend the intermediation space and participate in integrated markets, potentially increasing barriers to entry.

Reporting Commissioner José Levi voted for the unconditional clearance, suggesting that the case file be forwarded to the Department of Economic Studies for further studies on the concerns raised. He emphasized that it is the authority's role to signal to the GS and the market any changes and improvements in its understandings.

¹⁶ Merger Case No. 08700.003691/2024-01 (Applicants: DaVita Brasil Participações e Serviços de Nefrologia Ltda. and Brasnefro Participações Ltda.). Tried by CADE's Tribunal on April 23, 2025.

¹⁷ Merger Case No. 08700.008386/2024-06 (Applicants: iFood Holdings B.V. and Shopper Holdings, Ltd.). Tried by CADE's Tribunal on 02/26/2025.

GUN JUMPING INVESTIGATIONS

APACs

Consolidation of fine parameters in APACs

In the first half of 2025, CADE's Tribunal tried cases involving gun jumping practices (APACs), with a focus on asset acquisitions involving car dealerships.

In both cases, the Tribunal applied a cap of 20% on the updated value of the transactions, for the purposes of estimating the respective fines/pecuniary contributions, in line with previous cases, notably the precedent involving Govesa and Kurumá tried in the second half of 2024.

In the transaction involving the sale of assets between the Renault and Navesa dealerships , which took place in March 2015 and was not filed at the time, CADE's Tribunal unanimously decided to impose a fine of approximately BRL5.3 million, to be paid in a single installment. The settlement proposal presented by one of the defendants was rejected by the Tribunal, as it was not aligned with CADE's consolidated case law.

In the case involving asset acquisition transactions between Mais Distribuidora de Veículos and other car dealerships, CADE's Tribunal recognized the practice of gun jumping and ratified an agreement with the parties, following the parameters adopted in the Council's case law (e.g. application of a 10% discount for the negotiated solution and a 20% limit on the values of the transactions).

The Tribunal's decisions consolidate CADE's understanding of gun jumping in acquisitions of assets in the automotive sector, reaffirming the importance of prior filing of mergers and the rigor of the antitrust authority in combating this practice.

¹⁸ APAC No. 08700.005463/2019-09 (Representative: CADE ex officio. Defendants: Govesa Motors Veículos, Peças e Serviços Ltda., Kurumá Veículos S.A.). Tried by CADE's Tribunal on 05/08/2024).

¹⁹ APAC nº 08700.000974/2020-60 (Defendants: Renault Veículos e Peças Eireli, Navesa Veículos Ltda, AWM Participações Societárias S.A. and Ravel Racine Veículos Ltda. Tried by CADE's Tribunal on 04/09/2025).

²⁰ APAC nº 08700.005460/2019-67 (Representative: CADE ex officio. Defendants: GWB Distribuidora de Veículos Ltda., Mais Distribuidora de Veículos S.A., Distribuidora de Veículos LTDA., Green Star Peças e Veículos Ltda. and others). Tried by CADE's Tribunal on

Clarifications regarding the mandatory filing of acquisition of shares by controlling shareholders²¹

CADE's Tribunal has ordered the opening of an Administrative Proceeding for Gun Jumping (APAC) investigating the prior consummation (gun jumping) of a transaction involving the payment with shares corresponding to 19.62% of the share capital of Geradora Eólica Bons Ventos da Serra 2 S.A. (BVS2), previously held by Servtec Investimentos e Participações Ltda., to Nexus Investimentos, which now holds the majority of the company's shares.

The transaction had already been filed and unconditionally cleared by CADE's General Superintendence (GS) on December 21, 2021, nonetheless, the competition authority opened the APAC after receiving a complaint about Nexus having exercised political rights before CADE's approval.

Although the GS opted to convict the companies, CADE's Tribunal decided that the transaction would not be subject to mandatory filing. In his vote, Reporting Commissioner Diogo Thomson highlighted the criteria of CADE Resolution 33/2022 for corporate acquisitions, which include control acquisitions or transactions that meet the de minimis rules of article 10.

According to the Reporting Commissioner, acquisitions of stakes that do not entail a change in control nor meet the de minimis rules are not subject to mandatory filing with CADE. In the case of Nexus, although it acquired the majority of BVS2's shares, its control structure remained shared with Servtec, and Nexus was not a competitor nor operated in a vertically related market to BVS2, which ruled out the application of the de minimis rule.

Therefore, the Tribunal concluded that the mere consolidation of control carried out by the sole controller or the maintenance of shared control, without reaching the de minimis rules, do not require submission to CADE. The Tribunal's decision sought to bring greater clarity to economic agents about the mandatory filing criteria applicable to acquisitions of shareholdings made by a controlling shareholder.

²¹ APAC nº 08700.008330/2022-81 (Representative: CADE ex officio. Defendants: Nexus Investimentos, Participações e Locações Ltda. and Servtec Investimentos e Participações Ltda. Tried by CADE's Tribunal on 02/12/2025).

²² According to art. 10 of CADE Resolution No. 33/2022, acquisitions of shareholdings involving (i) the acquisition of a stake of 20% or more, provided that the acquirer (and its economic group) and the target company are not competitors or operate in vertically related markets; or (ii) the acquisition of a stake of 5% or more, if the acquirer (and its economic group) and the target company are competitors or operate in vertically related markets - any subsequent acquisition of 5% or more must also be notified.

PUBLIC CONSULTATIONS

🏠 Clarifications on the filing of real estate assets acquisitions ²³

In response to the Public Consultation made by Bompreço Bahia Supermercado, CADE's Tribunal reinforced its understanding that the purchase and sale of inactive real estate that is not linked to commercial activities does not, in itself, constitute a transaction subject to mandatory filing.

Reporting Commissioner Gustavo Augusto's vote clarified that transactions would not be subject to mandatory filing when: (i) the asset is inactive, with no attributable turnover or increase in market share; (ii) the inactivity of the asset predates the decision to sell; and (iii) the buyer's economic group does not operate in the same economic activity previously exploited in the asset.

The Reporting Commissioner indicated that real estate transactions may require mandatory filing if: (i) the asset is part of an active commercial establishment when negotiations begin; (ii) it has installed productive capacity that is absorbable by the buyer; (iii) the transaction includes the transfer of assets other than the real estate property; or (iv) asset is subject to regulatory restrictions that make it essential for a certain activity, considering the buyer's commercial activity.

The Tribunal pointed out that this understanding may not automatically apply to transactions between companies in the real estate sector itself, which must be analyzed on a case-by-case basis.

²³ Consultation No. 08700.007814/2024-75. (Consultant: Bompreço Bahia Supermercados Ltda.). Tried by CADE's Tribunal on 02/19/2025.



VOLUNTARY APPEALS AND PRELIMINARY INJUNCTIONS

Revision of preliminary injunction in Eldorado Brasil Celulose case⁴

CADE has revised a preliminary injunction restricting CA Investment's political rights in Eldorado Brasil Celulose. The decision was taken by the majority of CADE's Tribunal, in the minority shareholders appeal hearing.

The original injunction had been imposed because of suspicions that CA Investment's stake could be used to hinder Eldorado's operation in the pulp market - a strategy known as raising rivals' costs, which is potentially harmful to competition.

In the revised injunction, CADE reinstated part of CA Investment's political rights, except for those suspended by court order and veto powers related to expansion projects, considered sensitive due to their potential to limit the growth of the company's production capacity.

In order to strengthen Eldorado's governance and avoid competition risks, the Tribunal ruled that CA Investment's representatives on the company's boards must sign formal confidentiality commitments or refrain from accessing strategic information that could influence competition in the sector.

The case reinforces CADE's understanding that minority shareholders, in certain situations, can exert undue influence over competing companies, which justifies intervention by the antitrust authority.

Preliminary injunction imposed by the GS sustained by CADE's Tribunal

In the first half of 2025, CADE's Tribunal reinforced the trend of supporting preliminary injunctions imposed by CADE's General Superintendence (GS), unanimously upholding two such decisions in cases involving digital platforms and the audiovisual and digital licensing sector, respectively.

In the first case, the Tribunal upheld the injunction imposed on Apple, in an investigation into potential anti-competitive practices in the iOS application distribution market (iPhones and iPads). The investigation looks into restrictions on the distribution of third-party goods and services in native apps and the mandatory use of Apple's own payment system, a practice that could constitute tying and discrimination within the platform. The Tribunal considered that there was strong evidence of abuse of dominant position and highlighted the existence of similar decisions

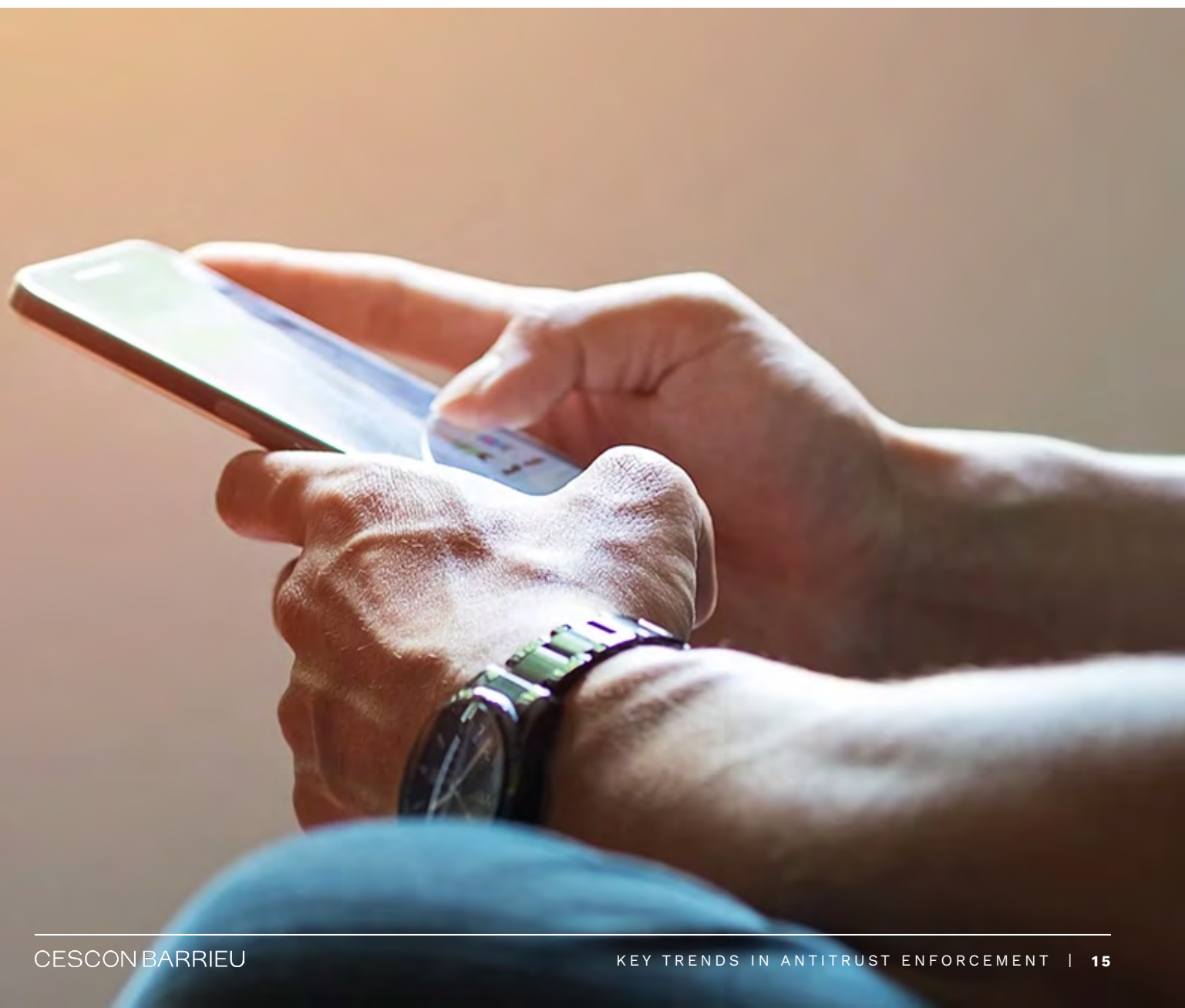
²⁵ Voluntary Appeal No. 08700.009932/2024-18 (Appellant: Apple Inc. and Apple Services LATAM LLC.). Tried by CADE's Tribunal on May 14, 2025.

in other jurisdictions. It therefore dismissed Apple's appeal and upheld the previous order, with a 90-day deadline for compliance.

In the second case, a preliminary injunction was sustained against the Brazilian Union of Music Publishers (UBEM), which is being investigated for alleged price coordination, alignment of commercial conditions and restrictions on individual negotiations of audiovisual licensing contracts. The injunction, imposed at the initial stage of the procedure, was challenged by UBEM on the grounds that the proceeding was not adversarial (that is, it hadn't allowed UBEM to contest the injunction plea). However, the Tribunal reiterated that precautionary measures can be granted at any stage of the investigation, as long as there is evidence of a risk to competition, with the adversarial process being ensured in due course during the procedural phase.

The decisions demonstrate a consistent stance by CADE's Tribunal to validate preliminary injunctions imposed by the GS as effective instruments to mitigate immediate risks to competition, especially in digital and content sectors, in line with more assertive enforcement practices observed in other jurisdictions.

²⁶ Voluntary Appeal No. 08700.002104/2025-30 (Appellant: União Brasileira de Editoras de Música). Tried by CADE's Tribunal on May 14, 2025.



TRENDS IN CADE'S GENERAL SUPERINTENDENCE

MANDATORY FILING DISCUSSIONS

Transactions involving the acquisition of assets continue to be the subject of debate as to whether they should be filed with CADE. Some examples of cases that have been the subject of this analysis:

Acquisition of a non-operational industrial plant by Klabin in Correia Pinto/SC

The GS dismissed the filing, as it understood that the target asset was not essential to Klabin's core business and was not capable of increasing its production capacity, even though it had a specific destination.²⁷

Acquisition of 86 vehicles by Addiante through a sale and leaseback agreement.

The GS took the view that, regardless of the form of the agreement that was used, the transaction was subject to mandatory filing, given that it would increase the buyer's production capacity, even though the lease of these assets to the seller had already been established.²⁸

Acquisition of KFC Brasil, previously owned by the Degasa Group, by KFC Chile.

The GS concluded that the Degasa Group did not meet the turnover criteria.²⁹

CASES CHALLENGED OR APPEALED BEFORE CADE'S TRIBUNAL

Acquisition of Grupo Wickbold's food production and marketing business by Bimbo do Brasil.

The GS considered that the transaction raised competitive concerns in some product markets in the industrialized bread segment, especially bread rolls with grains and tortilla breads, at national and regional level. The GS therefore challenged the transaction before CADE's Tribunal, recommending structural remedies to mitigate the competitive risks in the relevant markets with a high degree of concentration. The merger case was assigned to Commissioner Camila Cabral as the reporting commissioner.³⁰

Contractual amendments related to the RAN Sharing contract between Tim and Telefônica.

The GS's analysis concluded that, although network sharing via RAN Sharing can generate efficiency gains and reduce costs, the transaction was structured in such a way as to include "potential municipalities" that could function, in practical terms, as a kind of general authorization to expand the scope of the partnership, without undergoing a new

²⁷ Merger Case No. 08700.001840/2025-71 (Applicants: Klabin S.A. and Kimberly-Clark Brasil Indústria e Comércio de Produtos de Higiene Ltda.). SG order issued on March 14, 2025.

²⁸ Merger Case No. 08700.003611/2025-91 (Applicants: Addiante S.A. and Lots Latin America Logística e Transportes Ltda. SG order issued on April 16, 2025.

²⁹ Merger Case No. 08700.003903/2025-23 (Applicants: Kentucky Foods Chile Limitada, Kentucky Fried Chicken and International Meal Company Alimentação S.A.) SG Order issued on 04/23/2025.

³⁰ Merger Case No. 08700.009090/2024-02 (Applicants: Bimbo do Brasil Ltda. Wickbold & Nosso Pão Indústrias Alimentícias Ltda.). SG order issued on 05/27/2025.

competitive analysis. According to the GS, even with uncertainties about the future municipalities, the transaction could generate incentives to adopt coordinated behavior and alter the rivalry structure between the companies. In its Technical Opinion, the GS referred the transaction to the Tribunal for its final decision, recommending clearing the transaction for a part of the municipalities. The merger case was assigned to Commissioner Diogo Thomson as the reporting commissioner.³¹

Acquisition of Gemini by SM Empreendimentos (Grafon Group).

The GS concluded that the transaction would substantially increase the combined share of the companies in the pharmaceutical inputs market for the magistral sector, with high barriers to entry and insufficient remaining rivalry to rule out any abusive exertion of market power. Finally, the GS suggested the blocking of the transaction by CADE's Tribunal.³²

Acquisition of Hospital Policlínica by Unimed Cascavel.

The GS understood that the transaction would result in a vertical integration between the parties operations in the health plan operation and hospital medical services markets, in which Unimed Cascavel and Hospital Policlínica operate, respectively. According to the GS, based on a Technical Note prepared by CADE's Department of Economic Studies, the transaction would raise incentives and potentially allow foreclosure in the general hospital market to health plans operators competing with Unimed, as well as the risk of practices to discredit hospitals competing with Policlínica. On this basis, the SG suggested that the blocking of the transaction by CADE's Tribunal.³³

Acquisition of BRF by Marfrig.

The GS analyzed the transaction under the fast-track procedure and recommended its unconditional clearance, given the parties low market shares and the absence of competitive concerns. Minerva S.A., a third interested party duly accepted into the proceeding, filed an appeal against the GS's decision, arguing, among other things, that there were risks of unilateral and coordinated effects resulting from the simultaneous presence of the company Salic in the capital of Minerva and Marfrig. The case is currently being analyzed by CADE's Tribunal, under the Reporting Commissioner Gustavo Augusto.³⁴

Merger between Petz and Cobasi.

The GS unconditionally cleared the transaction, despite having identified relevant levels of concentration in some locations, in the pet products retail market. For the GS, factors such as ease of entry, diversity of business models and a large number of competitors would be able to dismiss competition risks. However, Petlove, as an interested third party, appealed the decision, claiming that the plaintiffs had used a broad market definition, disregarding differentiation criteria by size, portfolio, business model and consumer profile, as was already consolidated in CADE case law. The case is an important precedent for the retail sector and is still being analyzed by the Tribunal, under the Reporting Commissioner José Levi.³⁵

Joint venture for the construction and operation of an LPG terminal between Ultragaz and Supergasbras in the Port of Pecém (CE).

GS recommended the unconditional clearance of the transaction, which involves the creation of a joint venture between Ultragaz and Supergasbras to develop and operate a greenfield LPG terminal in the Port of Pecém (CE). Although there is a vertical relationship between the port activity (upstream) and the distribution of LPG (downstream), the GS concluded that the transaction would not raise incentives or capacity for market foreclosure, given the absence of idle

³¹ Merger Case No. 08700.006506/2024-22 (Applicants: TIM S.A. and Telefônica Brasil S.A.). GS opinion issued on 05/15/2025.

³² Merger Case No. 08700.010436/2024-15 (Applicants: SM Empreendimentos Farmacêuticos Ltda. and Gemini Indústria de Insumos Farmacêuticos Ltda.). GS opinion issued on 07/05/2025.

³³ Merger Case No. 08700.009192/2024-10 (Applicants: Unimed de Cascavel - Cooperativa de Trabalho Médico and Hospital Policlínica Cascavel S.A.). GS opinion issued on April 16, 2025.

³⁴ Merger Case No. 08700.005409/2025-01 (Applicants: Marfrig Global Foods S.A. and BRF S.A.). GS Opinion issued on June 3, 2025.

³⁵ Merger Case No. 08700.009264/2024-29 (Applicants: Cobasi Comércio de Produtos Básicos e Industrializados S.A. and Pet Center Comércio e Participações S.A.). GS opinion issued on June 2, 2025.

capacity by the parties, the independent governance of the JV and the ANP regulations that impose non-discriminatory access conditions, especially since it is a greenfield infrastructure. Despite this, Queiroz Participações (parent company of Nacional Gás) appealed to the Tribunal, as an interested third party, claiming that the GS did not adequately address all the potential competition risks, especially regarding the lack of contractual guarantees on third party access to the terminal and a possible exclusivity of the JV in the operation of the infrastructure, in a scenario in which the possible shutdown of the Port of Mucuri (also in Ceará) would leave the new structure as the only viable way to supply LPG in Ceará and the region. The case is still being analyzed by the Tribunal, under the Reporting Commissioner Gustavo Augusto.³⁶

PRELIMINARY INJUNCTIONS

Preliminary injunction against the Brazilian Union of Music Publishers - UBEM.

The GS imposed a preliminary injunction against UBEM for allegedly imposing price lists and uniform commercial conditions for licensing music and contracting copyright packages. According to GS's order, UBEM must refrain from collectively negotiating contract values and conditions (on behalf of its members), as well as stop using or imposing any price list.³⁷

Preliminary injunction against Cardiovasc-MA.

The GS imposed a preliminary injunction against the Society of Cardiovascular Physicians of Maranhão, ordering the society to refrain from enforcing a table of medical fees, as well as issuing new documents with the object or effect to set price values, as well as ordering the termination of exclusivity requirements for member doctors.³⁸

³⁶ Merger CaseNo. 08700.009854/2024-51 (Applicants: Companhia Ultragaz S.A. and Supergasbras Energia Ltda.). GS Order issued on April 1, 2025.

³⁷ Administrative Proceeding No. 08700.008710/2024-88 (Representative: TVSBT Canal 4 de São Paulo S.A. Defendant: União Brasileira de Editoras de Música - UBEM.). GS order issued on 02/13/2025.

³⁸ Administrative Proceeding No. 08700.005708/2020-23 (Representative: Public Prosecutor's Office of Maranhão. Defendant: Sociedade de Médicos Cardiovasculares do Maranhão). GS order issued on 06/03/2025.



CASES CLOSED BY GS

An alleged into refusal to contract involving health plan operator in João Pessoa.

The GS dismissed the administrative inquiry investigating Unimed João Pessoa for allegedly unjustified disqualification of Clim Hospital e Maternidade. According to the GS, there was no evidence of deliberate discrimination against hospitals not controlled by cooperative members, concluding that Unimed João Pessoa presented plausible economic justifications for disqualifying Clim, which would not constitute an anti-competitive practice.³⁹

Administrative proceedings dismissed against certain defendants due to insufficient evidence.

The GS dismissed an administrative proceeding that had been opened to investigate alleged anti-competitive practices in a private bidding process for civil works to expand the Conjunto Pituba building. For the GS, the evidence was insufficient to justify the conviction of certain defendants. The recommendation to dismiss the case demonstrates GS's greater rigor in assessing the required standard of proof to convict defendants in cartel cases.

Dismissal of APAC involving Codeshare.

The GS decided to dismiss the aforementioned APAC, as the two-year term of the codeshare agreements between Azul and Gol had not yet elapsed. The case was taken over by Commissioner Gustavo Augusto and is still being analyzed by the Tribunal, under the Reporting Commissioner Carlos Jacques.⁴¹

NEW CASES

Alleged coordinated conduct in the vacation rental market:

Following a news article published by UOL on March 11, 2025, the General Superintendence (GS) opened a preparatory inquiry in April 2025 to investigate potential violations of the economic order involving alleged coordination of pricing practices. The case concerns suspected collusion among Airbnb hosts in Belém, potentially influenced by a course promoted in partnership with Sebrae, which allegedly led property owners to raise temporary rental prices up to tenfold for November 2025, when the city is set to host COP30 (30th United Nations Climate Change Conference). The inquiry remains in a preliminary stage and is under review by the GS.⁴²

Alleged anti-competitive conduct in the market for ancillary services for app drivers.

The GS opened an administrative inquiry to investigate alleged violations of the economic order practiced by Uber do Brasil. The investigation originates from a complaint submitted by the startup StopClub, which accuses Uber of abusive practices with the aim of restricting competition in the market for ancillary services for app drivers. According to the author, Uber is hampering the operation of the third party "GigU" app, which offers tools for driver autonomy, allowing automatic refusal of rides and optimized calculation of earnings. In a preliminary analysis, the GS concluded that there is sufficient evidence to justify opening an investigation against Uber, focusing on the adoption of alleged restrictive clauses and the technical blocking of solutions developed by third parties.⁴³

³⁹ Administrative Inquiry No. 08700.004968/2021-81 (Representative: Clim Hospital e Maternidade Ltda. Defendants: Unimed João Pessoa Cooperativa de Trabalho Médico). GS order issued on June 10, 2025.

⁴⁰ Administrative Proceeding No. 08700.003251/2017-17 (Representative: CADE ex officio. Defendants: Engeform Engenharia Ltda. and others). GS order issued on 05/22/2025.

⁴¹ APAC No. 08700.003565/2024-49 (Representative: CADE ex officio. Defendants: Azul Linhas Aéreas Brasileiras S.A. and GOL Linhas Aéreas S.A.). GS order issued on 03/28/2025.

⁴² Preparatory Procedure No. 08700.003566/2025-74 (Representative: CADE ex officio). GSOrder issued on 04/04/2025.

⁴³ Administrative Inquiry No. 08700.009005/2024-06 (Representative: StopClub Tecnologia, Soluções e Serviços LTDA. Defendant: Uber do Brasil Tecnologia Ltda.). GS order issued on 01/15/2025.

INSTITUTIONAL ISSUES

Conclusion of Alexandre Cordeiro's Term as CADE's President

Alexandre Cordeiro's term ended on July 10, 2025. The appointment of a new President for CADE is subject to nomination by Brazil's President and confirmation by the Federal Senate. On July 14, 2025, Commissioner Gustavo Augusto assumed the role of Acting President until a permanent appointment is made.

New Federal Public Prosecutor at CADE

On January 5, 2025, Ubiratan Cazetta took up the position of Federal Public Prosecutor at CADE. After Waldir Alves' two terms, the new prosecutor will remain in office until January 5, 2027. Cazetta has a law degree from University of São Paulo (USP), a master's degree in human rights from the Federal University of Pará and is a professor at the Higher School of the Federal Public Prosecutor's Office.

CADE's Notebook on the market for the manufacture of medicines for human use

On June 30, 2025, CADE published the 22nd volume of CADE's Notebooks series, concerning the market for the manufacture of medicines for human use. The study presents an overview of the pharmaceutical sector, highlighting its economic relevance and competitive characteristics. The publication brings together analyses of cases tried between 1994 and April 2025, including mergers and conduct investigations. The document reinforces CADE's role in monitoring strategic sectors for the economy.

FAQ (Frequently Asked Questions) on merger filings

On May 2, 2025, CADE made available on its website a series of questions and answers (FAQ) with the aim of guiding market agents on the criteria for filing mergers. The FAQ is organized into six (6) thematic blocks: (i) Turnover and Business Volume; (ii) Economic Group Formation; (iii) Configuration of an Economic Group; (iv) Foreign-based Transactions; (v) Acquisition of Minority Shareholding; and (vi) Associative Agreements. To a large extent, the FAQ reaffirms interpretations already consolidated by the antitrust authority, based on Law No. 12.529/2011, CADE Resolution No. 33/2022 and the authority's own case law.

Proposed resolution for negotiating settlements and collecting fines

In June 2025, CADE launched a public consultation to receive contributions from the Brazilian society on potential enacting of a new resolution, concerning governance in the negotiation of settlements and the procedures for payment and collection of fines imposed by the authority. The aim is to regulate the forms of payment and credit collection arising from administrative sanctions and non-compliance with commitments entered into with CADE.

Implementation of the Deliberative Circuit

In March 2025, CADE launched the Virtual Deliberative Circuit, a system that allows remote voting with the aim of speeding up clarifying the analysis on issues deemed less complex. The tool enables: (i) the approval of budget proposals for the provision of services; (ii) decision-making orders on issues such as referrals, third-party appeals, requests for information, motions for clarification and requests for review; (iii) decision-making orders approving TCCs; and (iv) appeals against decision-making orders approving TCCs.

Regulatory and Competition Assessment Procedure (PARC)

The Regulatory and Competition Assessment Procedure (PARC), established by Normative Instruction SRE/MF No. 12/2024, is a tool created by the Ministry of Finance's Secretariat for Economic Reform (SRE) to identify economic regulation with potential anti-competitive effects and propose revisions, strengthening the promotion of competition. In April 2025, the SRE announced that the following rules will be reviewed in the first PARC cycle, based on criteria of public relevance and competitive impact:

- Resolution No. 957/2023, of the National Petroleum, Natural Gas and Biofuels Agency, which concerns with the Liquefied Petroleum Gas (LPG) sector.
- Resolution No. 304/2023 of the Central Bank of Brazil, which regulates financial transaction settlement systems, registration and custody of financial assets (e.g. shares, debt securities and other securities) and guarantees on financial assets.
- Federal Laws No. 8.212/1991, 8.213/1991 and 10.820/2003 on payroll deductions and social security authorizations.
- CMED Resolution No. 2/2004, issued by the Medicines Market Regulation Chamber (CMED), which concerns the criteria for setting prices for new products and new presentations of medicines in Brazil.
- Anvisa Collegiate Board Resolution (RDC) No. 954/2024, which sets out the simplified procedure for applications for registration, post-registration and renewal of registration of medicines.
- Antaq Resolutions 109/2023 and 112/2024, which deal, respectively, with the prices of container handling and storage services and responsibility for the additional costs of storing cargo in ports.

Technical Cooperation Agreement (ACT) between CADE and the Federal Public Prosecutor's Office

CADE and the Federal Public Prosecutor's Office signed a five-year Technical Cooperation Agreement to strengthen joint actions in combatting cartels and other violations of the economic order. Signed by Alexandre Cordeiro and Paulo Gonet, the ACT establishes guidelines for sharing information and resources between the institutions, focusing on three fronts: (i) improving institutional communication; (ii) legal framework for exchanging evidence and data; and (iii) developing joint investigation methodologies.

CADE AND TECH

Public Hearing on the Competitive Aspects of Digital Ecosystems in Mobile Operating Systems

On February 19, 2025, CADE held a public hearing on digital ecosystems related to the iOS (Apple) and Android (Google) operating systems. The event brought together public authorities, business representatives, civil society and academics to discuss competition issues related to operating systems and their app stores.

GS recommends convicting Rinnai for imposing minimum prices in digital retail.⁴⁴

On May 9, 2024, the GS recommended the conviction of Rinnai for imposing a Minimum Advertised Prices (MAP) policy on its e-commerce resellers, with impacts on digital retail. On January 21, 2025, CADE's Specialized Prosecutor's Office issued an opinion, followed on April 1, 2025 by the opinion of the Federal Public Prosecutor's Office, both supporting the conviction. The case is under analysis by Reporting Commissioner José Levi and awaits final judgment by CADE's Tribunal.

Inquiry involving the use of snippets by Google⁴⁵

On December 4, 2024, the GS dismissed the Administrative Inquiry opened in December 2019 into possible abuse of a dominant position by Google in the search and news markets through the use of snippets (snippets of text generated in search results). The National Association of Newspapers (ANJ) appealed, claiming that the GS's analysis ignored the complexity of the use of snippets and the dependence of media outlets on Google to drive traffic and revenue. On June 11, 2025, Reporting Commissioner Gustavo Augusto voted to dismiss the investigation. The trial is suspended due to a review request by Commissioner Diogo Thomson de Andrade.

Preliminary injunction imposed against Apple for alleged anti-competitive practices in iOS⁴⁶

On November 25, 2024, the GS imposed a preliminary injunction against Apple, following a complaint from Mercado Livre, to curb the alleged abuse of dominant position in iOS, linked to restrictions in the Terms & Conditions that would limit distribution channels and alternative payment systems. The injunction sought to ensure freedom for developers to choose how to distribute and charge for their apps. On May 14, 2025, the Tribunal upheld GS's decision and denied Apple's voluntary appeal. After a new appeal, the GS recommended Apple's conviction and a fine for violation of the economic order, referring the case to the Tribunal that will be responsible for the final decision.

⁴⁴ Administrative Proceeding No. 08700.002702/2022-66 (Representative: CADE ex officio. Defendant: Rinnai Brasil Tecnologia de Aquecimento Ltda.)

⁴⁵ Administrative Inquiry No. 08700.003498/2019-03 (Representative: CADE ex officio. Defendant: Google Brasil and CADE Ex-Officio)

⁴⁶ Voluntary Appeal No. 08700.009932/2024-18 (Appellants: Apple Inc. and Apple Services LATAM LLC; Interested Parties: Ebazar.com.br Ltda. and Mercado Pago Instituição de Pagamento Ltda.)

Dismissed investigation involving the usage of commercial clauses in the audiovisual market.⁴⁷

the GS dismissed an investigation against Fox Brasil, Walt Disney Brasil and Globo into the usage of most favored nation (MFN) clauses, tie-in sales and penetration targets in contracts in the audiovisual sector. The GS concluded that the clauses had legitimate economic justification and, as such, were not violations of the economic order. It also highlighted a change in the definition of the relevant market, which now considers the audiovisual sector more broadly, in order to consider the substitutability between pay TV and streaming services (OTT) in the light of new technologies and consumer preferences.

Opening of an inquiry to investigate anticompetitive practices in the licensing of 5G patents

On April 23, 2025, CADE's Tribunal dismissed the voluntary appeal filed by Motorola and Lenovo against Ericsson, following the conclusion of a global agreement on the licensing of 5G patents. Despite the appeal's dismissal, the Tribunal recommended the opening of an investigation, by the GS, into Ericsson, for alleged anti-competitive practices in the licensing of these patents, such as price discrimination between manufacturers and the imposition of restrictive conditions that could hinder competitors' access to essential licenses to operate with 5G technology.

⁴⁷ Administrative Inquiry No. 08700.001323/2019-53 (Representative: Cade ex officio. Defendants: Fox Brasil, Walt Disney Brasil, Grupo Globo and Topsports Ventures Ltda.

⁴⁸ Voluntary Appeal No. 08700.010219/2024-17 (Appellants: Motorola Mobility Comércio de Produtos Eletrônicos Ltda. and Lenovo Tecnologia Brasil Ltda. Defendant: Telefonaktiebolaget L.M. Ericsson).

CADE AND BRAZILIAN COURTS

TRF-1 reinstates CADE's preliminary injunction for alleged anticompetitive practices in the App Store⁴⁹

On May 7, 2025, the Federal Regional Court of the 1st Region (TRF-1) reinstated the preliminary injunction originally imposed by CADE's General Superintendence against Apple. The decision overturned a prior ruling by the 14th Civil Court of the Federal District, which had partially suspended the measure. The injunction was granted in the context of an administrative proceeding initiated on November 25, 2024, following a complaint by Mercado Livre, to investigate alleged abuse of dominant position by Apple in the iOS app distribution market, including restrictions on alternative payment methods. TRF-1's ruling requires Apple to remove restrictive clauses from the App Store's Terms & Conditions that prevent the use of alternative payment systems and to refrain from introducing new clauses with similar effects. Apple has 90 days to comply, under penalty of a BRL 250,000 daily fine. CADE's Tribunal upheld the preliminary injunction on May 14, 2025. The matter may still be subject to further judicial review.

TRF-6 summons CADE and sets deadline to guarantee deposit of CSN fine for non-compliance with decision

On June 20, 2025, the Federal Regional Court of the 6th Region (TRF-6) granted CADE until June 25 to present its position concerning the execution of the obligation assumed by Companhia Siderúrgica Nacional (CSN) under a Cease and Desist Agreement (TCC) signed in 2014. The commitment required CSN to reduce its stake in Usiminas to less than 5% by 2019, however, the divestment schedule was successively extended. In 2022, CADE reaffirmed the divestiture obligation, but removed the deadline for the transaction. On August 6, 2025, CADE's Tribunal acknowledged that CSN had complied with the divestment.

STJ defines statute of limitations for stand-alone competitive damages claims⁵⁰

On February 18, 2025, the 3rd Panel of the Superior Court of Justice (STJ) established that the statute of limitations for stand-alone competitive damages claims (not preceded by a CADE conviction) begins on the date of unequivocal knowledge of the unlawful act, regardless of the investigation or approval of a Cease and Desist Agreement (TCC) by CADE. In this case, lawsuits filed in 2019 by rural producers against an alleged cartel in the citrus sector were considered time-barred, as the starting point was the signing of the contracts in 2002-2003. As there was no decision on the merits by CADE - since the investigation was closed after TCCs were signed - there was no suspension or interruption of the statute of limitations.

⁴⁹ Request for Suspensive Effect to Appeal No. 1010927-66.2025.4.01.0000 (Applicant: CADE. Defendants: Apple Services Latam LLC and Apple Inc.). Available in Portuguese at: https://www.gov.br/agu/pt-br/comunicacao/noticias/10109276620254010000_435230606_Deciso.pdf.

⁵⁰ REsp nº 2166984/SP (Appellant: Valdemar Fabbri. Defendants: Pamiro Agro Indústria S.A., Cargill Agrícola S.A., Louis Dreyfus Company Brasil S.A., Fischer S.A.).

⁵¹ REsp nº 1802319 - CE (Appellant: CADE).

⚖️ **STJ upholds annulment of dawn raid in the “Wheat Cartel”⁵¹**

The STJ rejected CADE’s special appeal and upheld a decision by the Federal Regional Court of the 5th Region (TRF-5) that annulled a dawn raid operation in an investigation into the alleged “Wheat Cartel” in Ceará and Rio Grande do Norte. The operation provided for a wide-ranging collection of documents and equipment but was annulled due to a lack of defined term and a clear scope, being based solely on old testimonies from a former employee. The STJ held that the TRF-5 had adequately analyzed the legal grounds authorizing such operation, maintaining the annulment and thus limiting the progress of the investigation as desired by CADE.

⚖️ **Federal Court in Brazil’s Capital (JFDF) upholds CADE’s preliminary injunction against Itaú**

In October 2024, CADE’s General Superintendence (GS) launched an investigation into alleged abuse of a dominant position by Itaú in the market for payment systems operated via digital wallets. In February 2025, the GS issued a preliminary injunction, subject to a daily fine of BRL 250,000 in case of non-compliance. Itaú challenged the injunction by filing a writ of mandamus before the Federal Court of Brazil’s Federal Capital (Justiça Federal do Distrito Federal – JFDF), alleging that the measure was disproportionate, violated the principle of isonomy, and infringed upon the right to a fair hearing and full defense, particularly in light of the confidentiality of market test data. Although the 20th Civil Court of the JFDF initially suspended the injunction, the decision was reversed on the merits. The Court upheld the validity of the injunction, finding it proportionate, compliant with sector-specific regulations, and respectful of competitively sensitive information. The Voluntary Appeal filed by Itaú with CADE’s Tribunal remains pending and may confirm or overturn the measure imposed by the GS.

⁵² Writ of Mandamus No. 1016133-46.2025.4.01.3400 (Applicant: Itaú Unibanco S.A. Defendant: CADE and SG of CADE).

⁵³ Voluntary Appeal No. 08700.002316/2025-17 (Appellant: Itaú Unibanco S.A.).

