



EUROPEAN COMMISSION
DG Competition

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Case M.11936 - NASPERS / JUST EAT TAKEAWAY

Only the English text is available and authentic.

REGULATION (EC) No 139/2004 MERGER PROCEDURE

Article 6(1)(b) in conjunction with Art 6(2)

Date: 11/08/2025

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In the published version of this decision, some information has been omitted pursuant to Article 17(2) of Council Regulation (EC) No 139/2004 concerning non-disclosure of business secrets and other confidential information. The omissions are shown thus [...]. Where possible the information omitted has been replaced by ranges of figures or a general description.

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Subject: Case M.11936 – NASPERS / JUST EAT TAKEAWAY
Commission decision pursuant to Article 6(1)(b) in conjunction with Article 6(2) of Council Regulation No 139/2004 ⁽¹⁾ and Article 57 of the Agreement on the European Economic Area ⁽²⁾

Dear Sir or Madam,

- (1) On 20 June 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Naspers Limited (**‘Naspers’** or **‘Notifying Party’**), intends to acquire sole control within the meaning of Article 3(1)(b) of the Merger Regulation over Just Eat Takeaway.com N.V. (**‘JET’**) (together with Naspers, the **‘Parties’**) (the **‘Transaction’**). ⁽³⁾

⁽¹⁾ OJ L 24, 29.1.2004, p. 1 (the ‘Merger Regulation’). With effect from 1 December 2009, the Treaty on the Functioning of the European Union (‘TFEU’) has introduced certain changes, such as the replacement of ‘Community’ by ‘Union’ and ‘common market’ by ‘internal market’. The terminology of the TFEU will be used throughout this decision.

⁽²⁾ OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

⁽³⁾ OJ C, C/2025/3604, 1.7.2025.

1. THE PARTIES AND THE CONCENTRATION

- (2) Naspers is a multinational holding company headquartered in Cape Town, South Africa, with a primary listing on the JSE Limited's stock exchange and a secondary listing on the A2X Exchange in South Africa. ⁽⁴⁾ It is a significant technology investor. **Naspers** has (a c. 43% economic interest but) c. 73% of the voting rights in, and is the ultimate controlling entity of, **Prosus**. ⁽⁵⁾
- (3) **Prosus** is a global technology company headquartered in Amsterdam, Netherlands, with a primary listing on Euronext Amsterdam and a secondary listing on the JSE Limited's stock exchange. ⁽⁶⁾ Prosus holds a c. 27% minority stake in Delivery Hero SE, a global online food delivery platform, active in 15 countries in the EEA through several brands such as foodora ⁽⁷⁾ and Glovo ⁽⁸⁾.
- (4) **JET** is a global online food delivery company headquartered in Amsterdam, Netherlands, and is currently listed on Euronext Amsterdam. ⁽⁹⁾ It is active in 17 countries globally, including 12 in the EEA. ⁽¹⁰⁾
- (5) On 19 May 2025, Prosus launched a tender offer with the aim of acquiring, through its indirectly wholly-owned subsidiary MIH BidCo Holdings B.V. ('**MIH BidCo**'), at least 80% of JET's share capital and therefore sole control over JET. ⁽¹¹⁾
- (6) The Transaction is therefore a concentration within the meaning of Article 3(1)(b) of the Merger Regulation.

2. UNION DIMENSION

- (7) The undertakings concerned have a combined worldwide turnover of more than EUR 5 000 million (Naspers: EUR 5 930 million; JET: EUR 5 085 million) and a turnover in the European Union of more than EUR 250 million each (Naspers: EUR [...] million; JET: EUR [...] million). The undertakings concerned do not achieve more than two-thirds of their aggregate Union-wide turnover within one and the same Member State.
- (8) The Transaction therefore has a Union dimension pursuant to Article 1(2) of the Merger Regulation.

3. RELEVANT MARKETS

3.1. Market dynamics

- (9) Online food delivery platforms typically function as three-sided digital marketplaces which connect consumers with restaurants and couriers, as follows: ⁽¹²⁾

⁽⁴⁾ Form CO, paragraph 3.

⁽⁵⁾ Form CO, paragraph 54.

⁽⁶⁾ Form CO, paragraphs 26 and 54.

⁽⁷⁾ foodora is present in Austria, Czechia, Finland, Hungary, Norway and Sweden.

⁽⁸⁾ Glovo is present in the EEA in Croatia, Italy, Poland, Portugal, Romania and Spain.

⁽⁹⁾ Form CO, paragraph 59.

⁽¹⁰⁾ Form CO, paragraph 53.

⁽¹¹⁾ Form CO, paragraphs 9 and 10.

⁽¹²⁾ The platforms are two-sided when the courier is an employee.

- (a) Consumers: consumers place their orders and make payments through the platform. In addition to the cost of the food, consumers are charged a delivery fee.
 - (b) Restaurants: the platform notifies the restaurant of the order and processes the payment. Restaurants are responsible for preparing the food and typically pay the platform a commission.
 - (c) Food couriers: once the food is prepared, couriers pick it up from the restaurant and deliver it to the customer. The platform pays a commission to the couriers.
- (10) Online food delivery platforms typically still operate on a low or negative profit margin ⁽¹³⁾ which gives them a common incentive to consolidate. The consolidation trend has led to a significant decrease in the number of online food delivery platforms operating worldwide, as pointed out by JET in an internal document:

Figure 1 – [...]

[...]

Source: [...].

- (11) This consolidation of the online food delivery industry has been made possible through different means, including:
- (a) Mergers and acquisitions: several mergers or acquisitions have contributed to the consolidation of online food delivery markets in the EEA over the years. In a report prepared by an advisory firm for JET, the advisory firm explains that: [...]. ⁽¹⁴⁾ Overall, a significant number of mergers and acquisitions have occurred over the past five years, including: ⁽¹⁵⁾
 - (1) The recent announcement in 2025 by DoorDash, which controls Wolt, of its contemplated acquisition of Deliveroo;
 - (2) The acquisition by Delivery Hero of InstaShop in Greece in 2025*;
 - (3) The acquisition by Delivery Hero of Mouhalis Group in Greece in 2023;
 - (4) The acquisition by Glovo (now controlled by Delivery Hero) of Ehrana in Slovenia in 2021;
 - (5) The acquisition by Glovo (now controlled by Delivery Hero) of Delivery Hero’s activities in Romania, Croatia and Bulgaria in 2021;
 - (6) The acquisition by Delivery Hero of Hungry.dk Asp in Denmark in 2021;
 - (7) The acquisition by Delivery Hero of Glovo in 2021*;
 - (8) The acquisition by Takeaway.com of Just East plc in 2020.
 - (b) Unilateral exits: a number of recent unilateral exits have also contributed to the consolidation of several EEA markets. As a JP Morgan explained in a market report published in 2023: ‘*companies have recently exited markets where they have only running a distant market position... Examples include Deliveroo in*

* Should read: ‘2020’.

⁽¹³⁾ See e.g. Form CO, paragraphs 622-637.

⁽¹⁴⁾ JET Annex 5.4.6.

⁽¹⁵⁾ Response to RFI8, question 2.

Germany, Spain, Netherlands and Australia, Delivery Hero in Germany and Japan, as well as Just Eat Takeaway in Romania, Norway and Portugal".⁽¹⁶⁾ Likewise, according to one of the Parties' internal documents: [...].⁽¹⁷⁾ As a matter of fact, the past five years have seen a significant number of market exits in the EEA:⁽¹⁸⁾

- (1) The unilateral exit of Delivery Hero from Denmark in 2024;
 - (2) The unilateral exit of Delivery Hero from Slovakia in 2024;
 - (3) The unilateral exit of Glovo (which is now controlled by Delivery Hero) from Slovenia in 2024;
 - (4) The unilateral exit of JET from France in 2024;
 - (5) The unilateral exit of Uber from Italy in 2023;
 - (6) The unilateral exit of JET from Norway in 2022;
 - (7) The unilateral exit of JET from Portugal in 2022;
 - (8) The unilateral exit of JET from Romania in 2022;
 - (9) The unilateral exit of Delivery Hero from Germany in 2021.
- (c) Market sharing: the recent Commission decision in the *Food delivery* case illustrates how two online food delivery platforms (i.e. Delivery Hero and Glovo) managed to consolidate their markets by allocating geographic markets among them. In this case, the Commission fined Delivery Hero and Glovo EUR 329 million for participating in a cartel in the online food delivery sector, including, among other things, because they:⁽¹⁹⁾
- (1) *exchanged commercially sensitive information*: on commercial strategies, prices, capacity, costs and product characteristics which enabled them to align and influence their respective market conduct; and
 - (2) *allocated geographic markets*: the two companies agreed to divide among themselves the national markets for online food delivery in the EEA, by removing all existing geographic overlaps between them, by avoiding entry into their respective national markets, and by coordinating which of them should enter in markets where neither was present yet.

3.2. Past cases

- (12) There are no past cases where the Commission has defined the relevant product and geographic markets for online food delivery platforms.⁽²⁰⁾ In its previous decisions relating to marketplaces or platforms, the Commission has generally defined product

* Should read: '2022'.

⁽¹⁶⁾ JP Morgan, 24 March 2023, Global Online Takeaway: Food Fatigue – Still plenty of headwinds short term but improvement in profitability and M&A optionality.

⁽¹⁷⁾ JET QP1, Annex 20.

⁽¹⁸⁾ Response to RFI8, question 2.

⁽¹⁹⁾ Commission Decision C(2025) 3304 final of 2 June 2025 in Case AT.40795 – Food Delivery Services.

⁽²⁰⁾ However, the Commission has already defined platform markets in previous cases, such as professional social networks within social networks (Case M.8124 – Microsoft/LinkedIn, paragraphs 115-117).

markets limited to the services of the marketplaces/platforms while considering out of market constraints in the competitive assessment. ⁽²¹⁾

- (13) However, other competition authorities have reviewed mergers involving online food delivery platforms, in particular the Spanish Comisión Nacional de los Mercados y la Competencia (‘CNMC’) and the UK Competition and Markets Authority (the ‘CMA’).

3.3. Product market definitions

3.3.1. *The Parties’ views*

- (14) The Parties submit that the relevant product market must comprise the various consumer options and distribution channels available, which include (i) meals prepared in restaurants, (ii) meals prepared as takeaways from restaurants, (iii) ready meals outside of restaurants (e.g., to-go options in supermarkets), (iv) ready meals via specialised providers that the consumer only has to heat up, (v) assembled meal-kit cooking boxes, and (vi) on-demand ordering and delivery of food and (a certain range of) groceries. ⁽²²⁾
- (15) The Parties explain that vertically integrated food chains (VIFCs) that process, prepare and deliver food orders to consumers in-house and direct-ordering merchants constitute direct alternatives to online restaurant platforms for consumers. ⁽²³⁾
- (16) Further, the Parties submit that online convenience grocery (“OCG”) can be a substitute to restaurant delivery. ⁽²⁴⁾

3.3.2. *Cases from other competition authorities*

- (17) In past cases, the CNMC left the product market definition open, however it considered that online food delivery platforms compete ‘*on the product market of online platforms for the management of door-to-door food orders*’ ⁽²⁵⁾ and indicated that the ‘*self-provision by restaurants*’ of food delivery services do not compete on the same product market with the online food delivery platforms. ⁽²⁶⁾
- (18) Similarly, the CMA has considered that online food delivery platforms are not in direct competition with other food ordering and delivering services such as offline or online direct orders from restaurants given their limited potential to competitively constrain online food delivery platforms. ⁽²⁷⁾

3.3.3. *The Commission’s assessment*

- (19) During the market investigation, platform food delivery service providers highlighted that several factors drive consumer choice, and ‘*consumers are able to multi-app and*

⁽²¹⁾ Case M.10615 - BOOKING HOLDINGS/ETRAVELI GROUP, paragraphs 129, 143, 159, and 170; case AT.40462 - Amazon Marketplace and AT.40703 – Amazon Buy Box, paragraphs 65 et seq, and 80. See also paragraph 95 of the Commission Notice on the definition of the relevant market for the purposes of Union competition law (OJ C, C/2024/1645).

⁽²²⁾ Form CO, paragraphs 162, 167.

⁽²³⁾ Form CO, paragraph 168.

⁽²⁴⁾ Form CO, paragraph 190.

⁽²⁵⁾ CNMC decision C/0730/16 JUST EAT/LA NEVERA ROJA, paragraph 37.

⁽²⁶⁾ CNMC decision C/1046/19 JUST EAT/CANARY, paragraph 45.

⁽²⁷⁾ CMA decisions Takeaway.com N.V./Just Eat plc., paragraphs. 38-42; Amazon/Deliveroo, paragraphs 87 and 93.

have the ability to choose alternatives in light of specific preferences at a moment in time'.⁽²⁸⁾ This could suggest that platforms, but also other alternative distribution channels listed in paragraph (14) compete.

- (20) At the same time, one of the Parties' competitors has explained to the Commission that '*Customers' choice is driven by: (i) availability, (ii) accessibility – other services, (iii) selection (i.e. choice of restaurants on the platform), (iv) price, (v) service, and (vi) awareness. Today, selection on the platform is a key criterium. Still, some customers simply prefer one platform or another in light of their past experiences (user experience, delivery time, quality of service is therefore important)*' (underlining by the Commission).⁽²⁹⁾
- (21) Similarly, chain-restaurants indicated that the ability to attract traffic, a large consumer base, a large number of delivery drivers, and geographic coverage are amongst the most important parameters when choosing food delivery solutions.⁽³⁰⁾ At the same time, the majority of chain-restaurant that expressed a view during the market investigation explained that platforms excel in all these parameters. Notably, platform food delivery service providers have the strongest ability to attract traffic, have the largest consumer bases, most likely to have a large number of delivery drivers and have large geographic coverage.⁽³¹⁾
- (22) In addition, a chain-restaurant indicated that the '*third party delivery platform[s] are the channel that allows to drive incremental traffic and develop delivery*'.⁽³²⁾ Another chain-restaurant explained that online platforms offer the '*highest potential for exposure through apps, paid promotions, and digital reach*' and have '*widest reach*' while all other channels are to some extent limited.⁽³³⁾
- (23) Moreover, other distribution channels seem to be limited in their ability to replace online food delivery platforms. The Commission received the following input from online food delivery platforms regarding specific channels:
- (a) Regarding drive-through: '*drive-through services require the customer to have access to a car and for the restaurant to be conveniently located [...] channel is often associated with specific brands (e.g., McDonald's, Burger King)*'.⁽³⁴⁾
 - (b) Regarding take away (online orders of offline): '*take-away is largely dependent on proximity - consumers are more likely to walk or travel short distances to pick up food. This option generally requires the customer to already know the restaurant they want to order from, and be familiar with the menu or cuisine. Convenience and local awareness are key factors influencing take-away usage.*'⁽³⁵⁾ The channel's '*effectiveness is largely tied to location and footfall*'.⁽³⁶⁾
 - (c) Regarding direct delivery by restaurants: '*when ordering directly from restaurants that provide their own delivery, consumers are limited to those that*

⁽²⁸⁾ Questionnaire Q3 to online food delivery platforms, questions C.2.

⁽²⁹⁾ Questionnaire Q3 to online food delivery platforms, questions C.2 and C.3.

⁽³⁰⁾ Questionnaire Q1 to chain restaurants, question C.A.1.

⁽³¹⁾ Questionnaire Q1 to chain restaurants, question C.A.3.

⁽³²⁾ Questionnaire Q1 to chain restaurants, question C.A.4.

⁽³³⁾ Questionnaire Q1 to chain restaurants, question C.A.4.

⁽³⁴⁾ Questionnaire Q3 to online food delivery platforms, question C.4.

⁽³⁵⁾ Questionnaire Q3 to online food delivery platforms, question C.4.

⁽³⁶⁾ Questionnaire Q3 to online food delivery platforms, question C.8.

offer this service. This also typically assumes that the customer already knows the restaurant. Direct restaurant delivery often has a smaller delivery radius than platforms, which restricts geographic reach and variety for the consumer.’ ⁽³⁷⁾ The channel’s *‘effectiveness is largely tied to location and footfall’*. ⁽³⁸⁾

- (24) In contrast, market participants emphasized that *‘food delivery platforms provide the broadest choice and highest flexibility. Consumers can browse a wide range of restaurants, without needing to know specific names or locations. Platforms typically offer wider geographic coverage, facilitated by a fleet of couriers’* resulting in greater convenience and variety for consumers, increased customer reach and visibility for restaurants, and higher volumes for couriers. ⁽³⁹⁾
- (25) In terms of distinction between platform food delivery service providers, competitors responding to the Commission agreed that restaurants typically work with all active platforms, ⁽⁴⁰⁾ which indicates a high level of supply-side substitutability between food delivery services providers themselves.
- (26) As regards a potential distinction between logistics-enabled marketplace services (where the platform takes care of the delivery) and simple food delivery marketplace services (where the restaurant takes care of the delivery), those respondents of the market investigation who expressed an opinion agreed that platform food delivery service providers could very easily switch between the provision of these services. ⁽⁴¹⁾ Moreover, platform food delivery service providers tend to provide both options and restaurants are free to choose between these services. ⁽⁴²⁾ Therefore, the Commission considers that there is no need to distinguish between these two services.
- (27) Based on the above, platform food delivery service providers offer a service which appears to be differentiated from the alternatives listed by the Parties in paragraph (14), i.e. (i) meals prepared in restaurants, (ii) meals prepared as takeaways from restaurants, (iii) direct delivery by restaurants, (iv) ready meals outside of restaurants (e.g., to-go options in supermarkets), (v) ready meals via specialised providers that the consumer only has to heat up, (vi) assembled meal-kit cooking boxes, and (vii) on-demand ordering and delivery of food and (a certain range of) groceries. ⁽⁴³⁾
- (28) Platform food delivery service providers offer various characteristics and advantages (such as ability to attract traffic, a large consumer base, a large number of delivery drivers, and geographic coverage) which are not fully available in any of the alternatives listed by the Parties, which all come with their own significant limitations, as explained in paragraphs (20) to (26).
- (29) The market investigation has confirmed that simply providing access to food is not enough to replace the convenience and other benefits that customers associate with platforms. This, in turn, means that restaurants cannot easily replace platform food delivery service providers either.

⁽³⁷⁾ Questionnaire Q3 to online food delivery platforms, question C.4.

⁽³⁸⁾ Questionnaire Q3 to online food delivery platforms, question C.8.

⁽³⁹⁾ Questionnaire Q3 to online food delivery platforms, question C.4.

⁽⁴⁰⁾ Questionnaire Q3 to online food delivery platforms, question C.15.

⁽⁴¹⁾ Questionnaire Q3 to online food delivery platforms, question C.9.

⁽⁴²⁾ Questionnaire Q3 to online food delivery platforms, question C.10.1.

⁽⁴³⁾ Form CO, paragraphs 162, 167.

3.3.4. Conclusion on the product market definition

- (30) Based on the above, for the purposes of the present decision, the Commission considers that platform food delivery services constitute a separate product market.
- (31) The Commission considers that the alternatives listed by the Parties in paragraph (14) above (i.e. (i) meals prepared in restaurants, (ii) meals prepared as takeaways from restaurants, (iii) direct delivery by restaurants, (iv) ready meals outside of restaurants (e.g., to-go options in supermarkets), (v) ready meals via specialised providers that the consumer only has to heat up, (vi) assembled meal-kit cooking boxes, and (vii) on-demand ordering and delivery of food and (a certain range of) groceries) exert more remote constraints on platform food delivery services than the constraints these services exert on each other.⁽⁴⁴⁾ The Commission considers that these alternatives are therefore out-of-market constraints, which may nonetheless affect the market power platform food delivery service providers have. Therefore, the Commission will consider and assess the impact of these out-of-market market constraints in its competitive assessment below, notably in Section 4.3.3.3.4 below.

3.4. Geographic market definition

3.4.1. The Parties' views

- (32) The Parties submit that the market for food ordering and delivery services (including the provision of groceries) is national.⁽⁴⁵⁾
- (33) The Parties explain that the intermediaries usually offer their services to merchants nationally, that the advertising campaigns of these services have an important national component, and that their commercial policies vis-à-vis restaurants are usually primarily national.⁽⁴⁶⁾ The key competitive parameters are generally determined on a national basis, including commission rates paid to national chains.⁽⁴⁷⁾

3.4.2. Cases from other competition authorities

- (34) The CNMC has considered that online food delivery platforms compete on a national level, since platforms, pricing and advertising campaigns are mainly national, however there are local elements of competition, especially from a demand-side perspective, where customers order locally, and restaurants have an interest in serving consumers close to their location.⁽⁴⁸⁾
- (35) The CMA has adopted a national geographic frame of reference for the purposes of assessing mergers between online food delivery platforms, however it also considered that '*local variations in competitive conditions are important, on both the supply and the demand sides*'.⁽⁴⁹⁾

⁽⁴⁴⁾ Commission Notice on the definition of the relevant market for the purposes of Union competition Law (C/2024/1645), paragraph 17.

⁽⁴⁵⁾ Form CO, paragraph 232.

⁽⁴⁶⁾ Form CO, paragraph 205.

⁽⁴⁷⁾ Form CO, paragraph 229.

⁽⁴⁸⁾ CNMC decision C/0730/16 JUST EAT/LA NEVERA ROJA paragraph 38; C/1072/19 MIH FOOD DELIVERY HOLDINGS/JUST EAT paragraphs 26-29; C/1046/19 JUST EAT/CANARY paragraphs 47-50.

⁽⁴⁹⁾ CMA decisions Takeaway.com N.V./Just Eat plc, paragraph 44; Amazon/Deliveroo, paragraph 96.7; Just Eat/Hungryhouse, paragraphs 4.29-4.36.

3.4.3. *The Commission's assessment*

- (36) The Commission's market investigation indicates that the market for online food delivery platforms is national in scope with local variations in competitive conditions.
- (37) The majority of online food delivery platforms that participated to the market investigation explained that their services are homogeneous at national level. ⁽⁵⁰⁾ As one competitor explains: *'[w]hile the core delivery platform model remains consistent across countries, local adaptations are made at the national level to reflect market-specific regulations, consumer preferences, and competitive dynamics. Within a given country, the offering is generally uniform across regions and cities. However, availability may vary, with services launched in selected cities but not necessarily rolled out nationwide'*. ⁽⁵¹⁾
- (38) Likewise, a majority of online food delivery platforms that participated in the market investigation indicated that is easy or very easy – once a platform is active in a country – to enter new cities in the same country. ⁽⁵²⁾
- (39) According to one competitor: *'it is easy for an online food delivery platform active in one city within a Member State to start operating in another city of the same Member State – i.e. in terms of the investment, technology and expertise required. The ultimate ease of expanding to another city will depend on the market potential of that city and the feasibility of business success (e.g. in light of urban population, penetration of smart phones, food/drink spend per capita, the regulatory environment and other factors). As a general matter, expanding to another city within the same Member State is easier than expanding to a new Member State'*. ⁽⁵³⁾ In the same vein, another competitor considers for instance that *'[e]ntering a new city within the same Member State is generally easy in terms of business setup, as regulatory conditions are typically consistent across cities'*. ⁽⁵⁴⁾
- (40) This is consistent with the responses received from restaurant chains, a majority of which explained that they chose the delivery platforms with which they work on a country-wide basis, ⁽⁵⁵⁾ and enter into national contracts with these platforms. ⁽⁵⁶⁾ The majority of them consider that is easy or very easy for a platform active in one Member State to enter new cities in the same Member State. ⁽⁵⁷⁾ This is also consistent with the internal documents of JET that [...] ⁽⁵⁸⁾ [...]. ⁽⁵⁹⁾
- (41) The market investigation also indicates that the market for online food delivery platforms presents strong local features. This is confirmed by the responses of online food delivery platforms, a majority of which confirmed that they adjust their commission fees, payment fees, service fees and advertising fees at local level. ⁽⁶⁰⁾

⁽⁵⁰⁾ Questionnaire Q3 to online food delivery platforms, question C.21.

⁽⁵¹⁾ Questionnaire Q3 to online food delivery platforms, question C.21.1.

⁽⁵²⁾ Questionnaire Q3 to online food delivery platforms, question C.22.

⁽⁵³⁾ Questionnaire Q3 to online food delivery platforms, question C.23.

⁽⁵⁴⁾ Questionnaire Q3 to online food delivery platforms, question C.23.

⁽⁵⁵⁾ Questionnaire Q1 to chain restaurants, question C.B.1.

⁽⁵⁶⁾ Questionnaire Q1 to chain restaurants, question C.B.2.

⁽⁵⁷⁾ Questionnaire Q1 to chain restaurants, question C.B.3.

⁽⁵⁸⁾ See e.g. JET QP1, Annex 16.

⁽⁵⁹⁾ See e.g. JET Annex QP2, Q5(3).

⁽⁶⁰⁾ Questionnaire Q3 to online food delivery platforms, question C.19.

As a result, a majority of online food delivery platforms explained that they compete for consumers and restaurants at local level. ⁽⁶¹⁾

- (42) As one competitor explains: *‘[c]ompetition for eaters, merchants and couriers ultimately takes place at a local level with each group of stakeholders able to switch (including multi-apping) based on perceived value and desirability of the available options’*. ⁽⁶²⁾
- (43) Likewise, another competitor takes the view that *‘[c]ompetition for consumers in online food delivery occurs primarily at the city o[r] hyper-local level. Delivery service providers operating through the platforms need to be able to physically deliver to consumers, and the delivery radius is typically confined within a city or specific urban zones. As a result, restaurant availability, courier density, and service levels vary by city. This makes online food delivery a hyper-local business, where the ability to operate effectively within a defined geographic area is essential to meeting consumer expectations and staying competitive’*. ⁽⁶³⁾
- (44) Nevertheless, the results of the market investigation suggest that conditions of competition (e.g. regulatory conditions, consumer fees, marketing, etc.) are primarily driven by national considerations. This is illustrated by JET’s internal documents that [...]. ⁽⁶⁴⁾
- (45) Overall, this is also consistent with the responses received from online food delivery platforms. For instance, as one online food delivery platform explained that: *‘[w]hilst a consumer can only choose to order from local partners, conditions of competition are primarily national (e.g. consumer fees, marketing etc.), however at times greater attention may be given to a region / city (e.g. with relatively large populations compare to other parts of the country’*. ⁽⁶⁵⁾ By the same token, another competitor clarified that *‘some aspects of competition are very local, since eaters and restaurants are mostly local [...]. However, other aspects of competition can be wider in scope. Scale and scope of operation can be relevant in particular for larger restaurant chains’*. ⁽⁶⁶⁾
- (46) This is in line with the fact that all opinions expressed by online food delivery platforms consider their services to be homogeneous at national level. ⁽⁶⁷⁾ Also, the majority of online food delivery platforms consider it is easy or very easy to enter a new city in Member States where they are already active. ⁽⁶⁸⁾
- (47) As one competitor explains: *‘it is easy for an online food delivery platform active in one city within a Member State to start operating in another city of the same Member State - i.e. in terms of the investment, technology and expertise required. The ultimate ease of expanding to another city will depend on the market potential of that city and the feasibility of business success (e.g. in light of urban population, penetration of smart phones, food/drink spend per capita, the regulatory environment and other factors). As a general matter, expanding to another city within the same Member*

⁽⁶¹⁾ Questionnaire Q3 to online food delivery platforms, question C.26 and C.27.

⁽⁶²⁾ Questionnaire Q3 to online food delivery platforms, question C.26.1.

⁽⁶³⁾ Questionnaire Q3 to online food delivery platforms, question C.26.1.

⁽⁶⁴⁾ See e.g. [...].

⁽⁶⁵⁾ Response received from a competitor on 19 May 2025.

⁽⁶⁶⁾ Minutes of a call with a competitor of 14 May 2025.

⁽⁶⁷⁾ Questionnaire Q3 to online food delivery platforms, question C.21.

⁽⁶⁸⁾ Questionnaire Q3 to online food delivery platforms, question C.22.

State is easier than expanding to a new Member State'.⁽⁶⁹⁾ Likewise, according to another competitor: *'Entering a new city within the same Member State is generally easy in terms of business setup, as regulatory conditions are typically consistent across cities*'.⁽⁷⁰⁾

3.4.4. *This is also in line with the responses of restaurant chains and non-chain restaurants. The majority of opinions expressed by chain restaurants and non-chain restaurants confirmed that online food delivery platforms compete nationally.*⁽⁷¹⁾ *Conclusion on geographic market definition*

(48) In view of the above, and on balance, the Commission considers that the market for online platform food delivery services is national in scope with significant local features between cities which make it a geographically differentiated market.

3.4.5. *Conclusion on market definition*

(49) It follows from the foregoing that the relevant market for the assessment of the Transaction is the market for online platform food delivery services, which is national in scope with significant local features.

4. COMPETITIVE ASSESSMENT

(50) As a result of Prosus' minority stake in Delivery Hero,⁽⁷²⁾ the Transaction would create an (indirect) structural link between JET and Delivery Hero which are two online food delivery platforms active in the EEA and which compete directly in Austria, Bulgaria, Italy, Poland and Spain.

(51) Structural links among competitors, even if non-controlling, can lead to several anti-competitive effects. The Commission's competitive assessment in that respect is set out in this Section.

4.1. Prosus' minority stake in JET's competitor Delivery Hero

(52) Prosus owns 27.4% of the capital of Delivery Hero,⁽⁷³⁾ which competes directly with JET in online food delivery in the EEA. In order to assess the competitive impact of the Transaction, the Commission therefore has to first consider whether Prosus' minority stake in Delivery Hero is a controlling stake under the Merger Regulation. If so, the Transaction would amount to the full combination of JET and Delivery Hero. Prosus argues that it neither holds *de jure* nor *de facto* control over Delivery Hero.⁽⁷⁴⁾ The Commission's analysis in that respect is set out in Section 4.1.1.

(53) Absent control of Delivery Hero by Prosus, Prosus' 27.4% stake in Delivery Hero nevertheless constitutes a material stake in a direct competitor of JET. As explained in further detail in Section 4.3.1.2, the Commission can take into consideration pre-existing minority shareholdings held by one of the merging parties, in the context of a merger review. Minority shareholdings, including non-controlling ones, can

⁽⁶⁹⁾ Questionnaire Q3 to online food delivery platforms, question C.23.

⁽⁷⁰⁾ Questionnaire Q3 to online food delivery platforms, question C.23.

⁽⁷¹⁾ Questionnaire Q1 to chain restaurants, question C.B.1 and questionnaire to non-chain restaurants, question D.1.

⁽⁷²⁾ See Section 1.

⁽⁷³⁾ Form CO, Table 3.

⁽⁷⁴⁾ Form CO, paragraphs 238, 243-238, 286 and following.

potentially weaken competition between firms active in the same relevant market by leading to non-coordinated anticompetitive effects. Furthermore, as explained in further detail in Section 4.4, such structural links can also facilitate reaching a common understanding on the terms of coordination, increase market transparency and/or offer a possible retaliation tool in case of deviation in the context of potential coordinated effects. Such anti-competitive effects may be more likely if the holder of the minority stake also holds some degree of influence over the company it owns the stake in, even in the absence of control. The Commission therefore also assesses whether Prosus can have influence over Delivery Hero while Prosus argues that it does not hold any degree of influence over Delivery Hero. ⁽⁷⁵⁾ The Commission's analysis in that respect is set out in Section 4.1.2.

4.1.1. *No control of Prosus over Delivery Hero*

- (54) For the reasons set out in this Section and based on the evidence available to the Commission at the date of this Decision, the Commission considers that Prosus does not control Delivery Hero within the meaning of the Merger Regulation be it on a *de jure* or a *de facto* basis.
- (55) Prosus is by far the largest shareholder of Delivery Hero, ⁽⁷⁶⁾ but it has no legal right to be represented and therefore participate in either the Management Board (which adopts e.g., the business plan) or the Supervisory Board (which approves e.g., the annual budget and appoints and removes Management Board members) of Delivery Hero. ⁽⁷⁷⁾ Whilst a Prosus employee nevertheless sits on the Supervisory Board of Delivery Hero as a shareholder representative, that Supervisory Board member does not have the majority of the voting rights nor any veto rights in connection with the adoption of resolutions of that Supervisory Board that would enable Prosus to exercise decisive influence over Delivery Hero. ⁽⁷⁸⁾
- (56) Prosus also historically did not achieve a majority at the General Shareholders' Meetings of Delivery Hero. ⁽⁷⁹⁾ In the past five years, General Shareholder Meetings of Delivery Hero have consistently been attended by shareholders representing between 72 and 80% of the share capital, and its resolutions were adopted with an approval rate between 80-100%, mostly higher than 90%. ⁽⁸⁰⁾ Prosus has also confirmed that neither Prosus nor any other controlled entity of the Naspers group hold any options to purchase or convert shares in Delivery Hero, ⁽⁸¹⁾ that there are no voting agreements between Prosus and any other Delivery Hero shareholder, ⁽⁸²⁾ and that there are no structural, economic or family links between Naspers and any of its controlled affiliates and any other top 10 shareholder of Delivery Hero. ⁽⁸³⁾ Finally, although Prosus 27.4% voting rights at Delivery Hero's General Shareholders' Meetings allows it to block resolutions requiring a 75% supermajority vote, these resolutions relate to standard minority protection matters such as for example capital increases or the reduction of capital stock and do not involve the annual budget,

⁽⁷⁵⁾ Form CO, paragraphs 238.

⁽⁷⁶⁾ Form CO, Figure 12.

⁽⁷⁷⁾ Form CO, paragraphs 304 and following.

⁽⁷⁸⁾ Form CO, paragraphs 286 and following. The Commission notes that [...].

⁽⁷⁹⁾ Form CO, paragraphs 300 and following.

⁽⁸⁰⁾ Form CO, paragraphs 300

⁽⁸¹⁾ Form CO, paragraph 260(c).

⁽⁸²⁾ Form CO, paragraph 300(c).

⁽⁸³⁾ Form CO, paragraph 302

business plan, major investments or appointment of Delivery Hero’s senior management. ⁽⁸⁴⁾

4.1.2. *Prosus’ influence over Delivery Hero*

- (57) For the reasons set out in this Section, the Commission considers that Prosus can have influence over Delivery Hero based on its significant minority shareholding in Delivery Hero. The Commission also considers that Prosus’ incentives to exercise its influence over Delivery Hero are likely to change post-Transaction, as Prosus will then have control over Delivery Hero’s direct competitor.
- (58) Even though Prosus does not control Delivery Hero, it is by far Delivery Hero’s largest shareholder. As illustrated by Figure 2, all other main (i.e. top 5) shareholders of Delivery Hero have a participation of less than 10%. ⁽⁸⁵⁾

Figure 2: Delivery Hero’s shareholder structure (July 2025)

Shareholder	Share in % (Threshold)	Date of last Voting Rights Notification
Naspers Group	25% - 30%	05.10.2021
Conifer Group ²	5% - 10%	23.11.2023 ³
Aspex Group	5% - 10%	06.02.2024 ⁴
Baillie Gifford Group	3% - 5%	11.07.2025
BlackRock	3% - 5%	03.07.2025

Note

¹ Voting rights held directly or by a subsidiary.

² Shareholders whose shares, as defined by Deutsche Börse AG, account for at least 5% of the company’s share capital but are not considered to be in fixed ownership (e.g. asset managers and trust companies, funds and pension funds, investment companies or foreign investment companies in their respective special fund assets).

³ Voting rights notification of Gregory Alexander attributable to Conifer Group.

⁴ Voting rights notification of Ho Kei Li, attributable to Aspex Group.

Last Update: July 2025

Source: Delivery Hero website (<https://ir.deliveryhero.com/shareholder-structure>)

- (59) Prosus’ position as the largest shareholder of Delivery Hero, combined with its deep knowledge of the food delivery sector in which it has other investments (such as e.g., iFood in Brazil and Swiggy in India) means Prosus’ opinions are sought out and are factored in by Delivery Hero. By way of example, in March 2024, [...], ⁽⁸⁶⁾ illustrating that the position of Prosus affords it special treatment from Delivery Hero, compared to other Delivery Hero shareholders. When Prosus started investing in Delivery Hero in 2017, Prosus also noted [...] that [...]. ⁽⁸⁷⁾ According to Delivery Hero, ‘Prosus, as Delivery Hero’s largest shareholder, holds a certain degree of influence over Delivery Hero’. ⁽⁸⁸⁾ In addition, Delivery Hero ‘acknowledged that all companies listen to their biggest shareholders, and do not take steps that would go against them.’ ⁽⁸⁹⁾ There is also at least an external perception that Prosus’ position

⁽⁸⁴⁾ Form CO, paragraphs 294-297; 358-366; footnote 341.

⁽⁸⁵⁾ Form CO, Figure 12.

⁽⁸⁶⁾ Form CO, Annex 118.

⁽⁸⁷⁾ Form CO, Annex 150.

⁽⁸⁸⁾ Minutes of a call with a competitor of 30 June 2025, paragraph 5.

⁽⁸⁹⁾ Minutes of a call with a competitor of 30 June 2025, paragraph 5.

as Delivery Hero's largest shareholder affords Prosus a particularly relevant weight. In a JET internal document, prepared by an advisory firm, the latter refers to Prosus as a '[...]'.⁽⁹⁰⁾

(60) A prime example of Prosus' importance and potential to influence Delivery Hero as its largest shareholder relates to board representation. Although Prosus has no legal participation right in the Supervisory Board of Delivery Hero, it has managed to have a Prosus employee sitting on this board as a shareholder representative since 2018⁽⁹¹⁾. [...], the first Prosus employee to sit on the Supervisory Board of Delivery Hero was appointed during a General Shareholders' Meeting in 2018. Prosus internal documents show that Prosus [...]. Indeed, when [...] resigned from Prosus, Prosus' internal documents show that [...]. Furthermore, there seems to have been little doubt that the local court which had to approve the replacement⁽⁹²⁾ would approve the new Prosus senior executive. In February 2024, [...]. [...].⁽⁹³⁾ [...]. To the risk that the court might appoint someone else than [...], noted that [...].⁽⁹⁴⁾ [...] was formally appointed to the Delivery Hero Supervisory Board by the court, effective from May 2024, and subsequently elected to the position at the 19 June 2024 General Meeting of Shareholders.⁽⁹⁵⁾ The fact that Prosus unilaterally decided, during the course of the proceedings in connection with the Transaction, to initiate the process of a potential resignation of [...] from the Supervisory Board of Delivery Hero, does not negate in any way the influence Prosus has had with respect to the placement of the latter (and his predecessor) on the Supervisory Board of Delivery Hero.

(61) Prosus also more generally has had, and still has, access to Delivery Hero's senior management, including its CEO. This is the case certainly through [...], but that was already the case before [...] appointment as a shareholder representative to Delivery Hero's Supervisory Board. This is also the case through other Prosus employees and senior executives, such as for example [...], or [...].⁽⁹⁶⁾ As a result of this access, Prosus has had the ability to make proposals to Delivery Hero's senior management. For instance, [...] show [...],⁽⁹⁷⁾ involving [...].⁽⁹⁸⁾ Before [...] was first appointed to the Supervisory Board, and [...] .⁽⁹⁹⁾ In March 2024, [...].⁽¹⁰⁰⁾ While it may be natural that there would be interactions between a company and its largest shareholder, the Commission cannot exclude that such access would lead to competition concerns post-Transaction, when JET, Delivery Hero's direct competitor in the EEA, will be controlled by Prosus. In Delivery Hero's opinion: *'As JET is active in a number of countries where Delivery Hero also operates, Prosus' incentives may change post-Transaction and it could seek to indirectly influence Delivery Hero's strategic decisions in the future, through their participation at the General Meeting of Shareholders or at a higher level between principals (e.g., CEO level). Their suggestions would also carry more weight after their acquisition of JET,*

⁽⁹⁰⁾ Form CO, Prosus Annex 5.4.5.

⁽⁹¹⁾ Form CO, Table 13.

⁽⁹²⁾ The local court (Amtsgericht) of [...].

⁽⁹³⁾ Form CO, Annex 105.

⁽⁹⁴⁾ Form CO, Annex 108.

⁽⁹⁵⁾ Form CO, footnote 311.

⁽⁹⁶⁾ Form CO, Annex 126.

⁽⁹⁷⁾ Form CO, Annexes 102 and 103.

⁽⁹⁸⁾ Form CO, Annex 104.

⁽⁹⁹⁾ Form CO, Annex 105.

⁽¹⁰⁰⁾ Form CO, Annex 126.

but Delivery Hero does not know whether such suggestions would be followed, as that has generally not been the case so far.’ ⁽¹⁰¹⁾

- (62) Prosus argues that Delivery Hero has [...]. ⁽¹⁰²⁾ Although Prosus’ internal documents show that Prosus’ proposals are indeed not always followed, this statement is misleading in that it is incomplete. By way of illustration, [...], as raised by Prosus in its submissions. ⁽¹⁰³⁾ However, it is a fact that [...] as suggested by Prosus. ⁽¹⁰⁴⁾ In addition, [...]. ⁽¹⁰⁵⁾ Regarding the exchanges relating to [...], it is possible to isolate certain negative extracts such as [...]. ⁽¹⁰⁶⁾ However, these exchanges also show that the management of Delivery Hero is willing to compromise, even if it is a hard choice. By way of illustration, [...]. ⁽¹⁰⁷⁾ The exchanges close with [...].’ ⁽¹⁰⁸⁾
- (63) Furthermore, Prosus’ internal documents suggest that Prosus’ level of actual influence [...]⁽¹⁰⁹⁾ It also appears to [...]. Accordingly, a change of CEO at Delivery Hero, or of Prosus strategy, could lead to Prosus having greater actual influence over Delivery Hero than it has enjoyed to date. By way of illustration, Prosus internal documents [...] ⁽¹¹⁰⁾ [...](see Figure 3 below), and ultimately leading Prosus [...] (see Figure 4 below) The reference to [...] (see Figure 4 below) shows that Prosus can modulate its role depending on the circumstances [...] that Prosus believes [...].

Figure 3: [...]

[...]

Source: [...].

Figure 4: [...] ⁽¹¹¹⁾ [...]

[...]

Source: [...].

- (64) In addition, circumstances can arise, such as pressure from ‘activist’ investors, that can either lead Prosus to change its strategy, to have greater influence over Delivery Hero or, at the very least, make Delivery Hero more dependent on Prosus’ support. This was the case when, [...]. ⁽¹¹²⁾ In that context, Prosus considered [...] especially if [...]. ⁽¹¹³⁾ As illustrated by Figure 5, [...] ⁽¹¹⁴⁾. This shows that Prosus had the options and flexibility to choose its preferred approach, and that it could also change its strategy at a later stage.

⁽¹⁰¹⁾ Minutes of a call with a competitor of 30 June 2025, paragraph 33.

⁽¹⁰²⁾ Form CO, paragraph 376.

⁽¹⁰³⁾ Form CO, paragraph 376.

⁽¹⁰⁴⁾ Form CO, paragraph 319.

⁽¹⁰⁵⁾ Form CO, Annex 106.

⁽¹⁰⁶⁾ Form CO, Annex 126.

⁽¹⁰⁷⁾ Form CO, Annex 126.

⁽¹⁰⁸⁾ Form CO, Annex 126.

⁽¹⁰⁹⁾ Form CO, Annex 150; see also paragraph (59) above.

⁽¹¹⁰⁾ Form CO, paragraph 268.

⁽¹¹¹⁾ [...].

⁽¹¹²⁾ Form CO, paragraph 385 and Annex 172.

⁽¹¹³⁾ Form CO, Annex 121.

⁽¹¹⁴⁾ Form CO, Annex 121.

Figure 5: [...]

[...]

Source: [...].

- (65) When [...], an internal Prosus email exchange [...] reported the following: ‘[...].’⁽¹¹⁵⁾ This exchange highlights Prosus’ initial reaction to [...]. The email exchange continues with [...] explaining the following: [...].⁽¹¹⁶⁾ This internal Prosus exchange highlights that [...] triggered a [...] exchange of information between Delivery Hero and Prosus, even if [...].⁽¹¹⁷⁾ Furthermore, it highlighted that Prosus [...]. Later email exchanges confirm that the exchanges [...], and that [...]. By way of example, an internal Prosus exchange dated [...] reports as follows: [...]’⁽¹¹⁸⁾ Emails from the [...] illustrate that [...]. In an email [...], he writes: [...]’⁽¹¹⁹⁾ Similarly, [...] wrote to [...] as follows: [...]’⁽¹²⁰⁾ Ultimately, [...]. Prosus also [...].⁽¹²¹⁾
- (66) Lastly, Prosus argues that there is no exchange of competitively sensitive information between Prosus and Delivery Hero. It refers in particular to strict restrictions originating from German Law imposed on Delivery Hero.⁽¹²²⁾ On Prosus’ side, the restrictions are based on Prosus’ own guidelines on information sharing and its compliance programme.⁽¹²³⁾ The information flow from Prosus to Delivery Hero does not appear to be restricted in the same strict fashion as German law restricts Delivery Hero in its contacts with its minority shareholders.⁽¹²⁴⁾ Post-Transaction, Prosus could influence the decision making of Delivery Hero, even through mere unidirectional exchanges, especially since Delivery Hero itself confirmed that Prosus’ suggestions would carry more weight after their acquisition of JET.⁽¹²⁵⁾
- (67) Therefore, for the reasons set out in this Section, the Commission considers that Prosus can have influence over Delivery Hero based on its significant minority shareholding in Delivery Hero. The Commission also considers that Prosus’ incentives to exercise its influence over Delivery Hero are likely to change post-Transaction, as Prosus will then have control over Delivery Hero’s direct competitor.

4.2. The Notifying Party’s views on the competitive assessment of the Transaction

- (68) The Notifying Party submits that the absence of relevant links or relationships between Prosus and its minority shareholdings (such as Delivery Hero) exclude any unilateral or coordinated effects from the Proposed Transaction.⁽¹²⁶⁾
- (69) The Notifying Party argues that JET and Delivery Hero will continue to operate independently in a highly competitive space and will face significant competitive

⁽¹¹⁵⁾ Form CO, Annex 119.

⁽¹¹⁶⁾ Form CO, Annex 119.

⁽¹¹⁷⁾ Form CO, paragraph 395.

⁽¹¹⁸⁾ Form CO, Annex 124.

⁽¹¹⁹⁾ Form CO, Annex 134.

⁽¹²⁰⁾ Form CO, Annex 135.

⁽¹²¹⁾ Parties’ reply to RFI 7, Question 11 and Form CO, paragraph 389.

⁽¹²²⁾ Form CO, paragraphs 367, 368 and 400.

⁽¹²³⁾ Form CO, paragraphs 402 and 403.

⁽¹²⁴⁾ See e.g. Form Co, Annex 116.

⁽¹²⁵⁾ Minutes of a call with a competitor of 30 June 2025, paragraph 33.

⁽¹²⁶⁾ Form CO, paragraph 239.

pressure from well-resourced and established incumbents and potential new entrants alike. ⁽¹²⁷⁾ Prosus would therefore have no economic incentives to soften competitive pressure in relation to any of its minority-held investments or to coordinate market behaviour. ⁽¹²⁸⁾

- (70) Further, the Notifying Party submits that the highly competitive, dynamic and evolving nature of the food ordering and delivery space means a sale that is lost by JET is much more likely to arrive through any number of alternative channels rather than Delivery Hero. As a result, the Proposed Transaction would not raise any concerns about Prosus' incentives post-merger based on its limited investment in Delivery Hero. ⁽¹²⁹⁾
- (71) In addition, the Parties have submitted an economic report which shows muted price effects arising from the Transaction. The Commission will analyse this report in Sections 4.3.3.4 and 4.4.3.5 below.

4.3. Unilateral effects

- (72) For the reasons set out in this Section, the Commission considers that, due to Prosus' shareholding in Delivery Hero, and the structural link this creates between JET and Delivery Hero post-Transaction, the Transaction raises serious doubts as to its compatibility with the internal market and the functioning of the EEA Agreement due to unilateral (non-coordinated) effects in the markets of platform food delivery services within the EEA.

4.3.1. Legal framework

4.3.1.1. Overall framework for the assessment of unilateral effects

- (73) Article 2 of the Merger Regulation requires the Commission to examine whether notified concentrations are compatible with the internal market, by assessing, pursuant to Articles 2(2) and (3) of the Merger Regulation, whether they would significantly impede effective competition in the internal market or in a substantial part of it, in particular as a result of the creation or strengthening of a dominant position. ⁽¹³⁰⁾
- (74) Pursuant to Article 6(1)(c) of the Merger Regulation where the Commission finds that the concentration notified falls within the scope of this Regulation and raises serious doubts as to its compatibility with the internal market, it shall decide to initiate proceedings.
- (75) Pursuant to Article 6(2) of the Merger Regulation where the Commission finds that, following modification by the undertakings concerned, a notified concentration no longer raises serious doubts within the meaning of paragraph 1(c), it shall declare the concentration compatible with the internal market pursuant to paragraph 1(b) of Article 6.
- (76) Horizontal effects are those deriving from a concentration where the undertakings concerned are actual or potential competitors of each other in one or more of the

⁽¹²⁷⁾ Form CO, paragraph 239.

⁽¹²⁸⁾ Form CO, paragraph 239.

⁽¹²⁹⁾ Form CO, paragraph 501.

⁽¹³⁰⁾ With regard to the application of the Merger Regulation in the EEA, see Annex XIV to the Agreement on the European Economic Area.

relevant markets concerned. The Commission appraises horizontal effects in accordance with the Horizontal Merger Guidelines. ⁽¹³¹⁾ Horizontal effects may be non-coordinated (unilateral) or coordinated.

- (77) As regards unilateral effects, according to the Horizontal Merger Guidelines (HMG), a merger may significantly impede effective competition in a market by removing important competitive constraints, thereby increasing the market power of certain players. The most direct effect of a merger giving rise to unilateral effects consists of the loss of competition between the merging firms, however non-merging firms in the same market can also benefit from the reduction of competitive pressure that results from the merger, since the merging firms' price increase may switch some demand to the rival firms, which, in turn, may find it profitable to increase their prices. The reduction in these competitive constraints could lead to significant price increases in the relevant market. ⁽¹³²⁾
- (78) In addition, the HMG explain that mergers in oligopolistic markets involving the elimination of important competitive constraints that the merging parties previously exerted upon each other together with a reduction of competitive pressure on the remaining competitors may, even where there is little likelihood of coordination between the members of the oligopoly, also result in a significant impediment to competition. ⁽¹³³⁾
- (79) To provide a basis for the assessment, the HMG list several factors which may influence whether significant non-coordinated effects are likely to result from a merger. The HMG clarify that not all of these factors need to be present for such effects to be likely. Nor is it an exhaustive list. ⁽¹³⁴⁾
- (80) This non-exhaustive list includes the following factors: large market shares, close competition between firms, customers having limited possibility of switching suppliers, competitors being unlikely to increase supply if prices increase, possibility to hinder expansion by competitors, and the elimination of an important competitive force.
- (81) The Commission notes that these factors are equally relevant for the assessment of a merger with or an acquisition of control over a competitor as they are for the assessment of any horizontal effects of minority shareholdings in competitors. Those factors will be analysed by the Commission in detail in Section 4.3.3.

4.3.1.2. Specific framework for the assessment of non-controlling minority shareholdings

- (82) In the context of a merger review, the Commission can take into consideration a pre-existing minority shareholding held by one of the merging parties.
- (83) Minority shareholdings, including non-controlling ones, can potentially weaken competition between firms in the same market by leading to non-coordinated (unilateral) anticompetitive effects. A minority shareholding in a competitor can increase the minority shareholders' ability and incentives to unilaterally raise its own prices or restrict output. If a firm has a financial interest in a competitor's profits, it

⁽¹³¹⁾ Commission Guidelines on the assessment of horizontal mergers, OJ C 31, 5.2. 2004, p. 7 ('HMG').

⁽¹³²⁾ HMG, paragraph 24.

⁽¹³³⁾ HMG, paragraph 25.

⁽¹³⁴⁾ HMG, paragraph 26.

can internalise parts of the profits that competitors make in reaction to the reduction of its own output or an increase in its own prices. ⁽¹³⁵⁾

- (84) Competition concerns are more likely to be serious when a minority shareholding possesses some degree of influence over the decisions of the firm in which the non-controlling share is held. ⁽¹³⁶⁾ Accordingly, the Commission has systematically considered the potential anticompetitive effects of structural links through minority shareholdings in its case practice. ⁽¹³⁷⁾

4.3.2. *The Notifying Party's views*

- (85) The Notifying Party submits that the characteristics of the markets in which JET and Delivery Hero operate, by themselves, sufficiently indicate that there is no realistic prospect of non-coordinated effects arising as a result of the Transaction. ⁽¹³⁸⁾
- (86) The Notifying Party argues that Prosus would not have incentives to unilaterally increase JET's commissions in each of the five countries where JET and Delivery Hero overlap, i.e. in Austria, Bulgaria, Italy, Poland and Spain. ⁽¹³⁹⁾
- (87) The Notifying Party further submits that the Proposed Transaction would not increase the likelihood of JET exiting any of the relevant EU Member States in order to improve the value of its DH interest. ⁽¹⁴⁰⁾

4.3.3. *The Commission's assessment*

- (88) In Sections 4.3.3.1. and 4.3.3.2 the Commission explains the unilateral theories of harm considered in the present decision and describes the relevant counterfactual for the assessment of the Transaction.
- (89) In the Sections following this introduction (4.3.3.3 and following), the Commission sets out the specific reasons why the Transaction raises serious doubts due to unilateral effects, which include:
- (a) The high market shares, and the concentrated, oligopolistic market structure, ⁽¹⁴¹⁾ with very few competitors active.
 - (b) The closeness of competition between JET and Delivery Hero, and the limited competitive constraints on these closely competing players.

⁽¹³⁵⁾ Commission decision of 30 May 2017 in Case No COMP/M.8465 – Vivendi/Telecom Italia, paragraph 59 and 60; Commission decision of 13 July 2005 in Case No COMP/M.3653 – Siemens/VA Tech, paragraph 313 and 327.

⁽¹³⁶⁾ With regard to the acquisition of non-controlling shareholdings, the Commission has made this point already in its White Paper, Towards more effective EU merger control (paragraphs 29 and 30).

⁽¹³⁷⁾ The two most recent Commission precedents leading to intervention decisions are Commission decision of 30 May 2017 in Case No COMP/M.8465 – Vivendi/Telecom Italia, with specific further explanations on the effects of minority shareholding in paragraphs 48, 75-78, and Commission decision of 28 July 2021 in Case No COMP/M.10153 – Orange/Telekom Romania Communications, specifically paragraphs 310-323.

⁽¹³⁸⁾ Form CO, paragraph 531.

⁽¹³⁹⁾ Form CO, paragraph 512.

⁽¹⁴⁰⁾ Form CO, paragraph 530.

⁽¹⁴¹⁾ According to the HMG, an oligopolistic market refers to a market structure with a limited number of sizeable firms. Because the behaviour of one firm has an appreciable impact on the overall market conditions, and thus indirectly on the situation of each of the other firms, oligopolistic firms are interdependent. (HMG, footnote 29.)

- (c) The likelihood of further consolidation, the alignment of incentives and the evidence on the potential impact of the Transaction.
- (90) The Commission concludes on the non-coordinated (unilateral effects) in Section 4.3.3.6 of this decision.
- 4.3.3.1. Overview of the unilateral theories of harm
- (91) As explained in Sections 1 and 4.1 of this decision, Prosus holds a significant minority shareholding in Delivery Hero and is currently Delivery Hero's largest shareholder. Although this shareholding does not provide Prosus with control over Delivery Hero, it nonetheless provides Prosus with influence over Delivery Hero's decisions.
- (92) The Commission takes the view that the Transaction whereby Prosus acquires control over JET, considered in tandem with Prosus' stake in, and influence over, Delivery Hero may increase both Prosus' ability and incentive to cause negative effects for consumers, for instance by:
- (a) Unilaterally raising the prices of JET, and/or using its influence in Delivery Hero to prevent Delivery Hero from acting against Prosus' interests (e.g. by entering into a price war with JET or equivalent);
 - (b) Unilaterally making JET exit certain countries where it competes with Delivery Hero and/or, using its influence in Delivery Hero to prevent it from competing effectively in countries where it competes with JET;
 - (c) Not entering certain markets with JET and/or, using its influence in Delivery Hero to prevent it from entering new countries where JET is active.
- (93) As to its ability, Prosus would have decisive control over JET, while having a degree of influence over Delivery Hero's decision making.
- (94) Regarding its incentive, the Transaction results in a specific change in Prosus' incentive structure:
- (a) Pre-Transaction Prosus was the largest shareholder in Delivery Hero, while having no other shareholdings in companies active in online platform food delivery services within the EEA. At the same time, Prosus has a level of expertise in the relevant services due to its shareholdings in platform food delivery players in other jurisdictions (such as Brazil) and AI-related activities. Prosus has not shied away from actively utilising its expertise as a shareholder of Delivery Hero to influence it. This has been explained in Section 4.1.2 of this decision above. In this pre-Transaction scenario, Prosus' incentives are tied to the success of Delivery Hero, and its singular focus is ensuring that its investment remains valuable and grows in value if possible.
 - (b) Post-Transaction, in addition to being the largest shareholder in Delivery Hero, Prosus will control JET, a close competitor of Delivery Hero within the EEA. In this post-Transaction scenario, Prosus' incentives take account of the success of both JET and Delivery Hero. Rationally, Prosus' focus in this scenario would be to maximise the value it derives from both investments. Prosus would need to balance these incentives against the fact that JET and Delivery Hero overlap and compete closely within the EEA.

- (95) Therefore, the Transaction results in a merger specific shift in both the abilities and the incentives of Prosus.
- (96) Based on the above concerns, including the merger-specific shift in both Prosus' abilities and incentives, the Transaction gives rise to the following specific theories of harm: ⁽¹⁴²⁾
- (a) Price increases in the five countries where JET and Delivery Hero overlap.
 - (b) Exits in one or more of the five countries where JET and DH overlap.
 - (c) Thwarted entry in one or more EEA Member States.
- (97) Under these theories of harm, Prosus, by both controlling JET and being able to influence Delivery Hero as its largest shareholder, may engage in these strategies, as it would benefit both directly and indirectly as follows:
- (a) Directly, because Prosus could benefit from higher margins in case of price increases. As an example, if JET increased its prices in certain countries, Prosus would (i) benefit from higher margins on the customer base which remains with JET and also (ii) benefit from the additional margins associated with any sales diverted to Delivery Hero, i.e. on the customer base which leaves JET and turn to Delivery Hero instead.
 - (b) Indirectly, because Prosus could benefit from a decrease in competitive pressure. As an example, if JET increased its prices in certain countries, it would pose less competitive pressure on Delivery Hero. Prosus could then benefit from Delivery Hero having the possibility to also increase its prices as the competitive pressure exerted by JET is reduced. ⁽¹⁴³⁾
 - (c) Ultimately, Prosus would be able to internalize any material impact of JET's actions on Delivery Hero's stock value post-Transaction (i.e. via an increase in Delivery Hero's share price).
- (98) With regard to any benefits Prosus may reap from the value of its shareholding in Delivery Hero, the Parties have argued that such benefits may only be limited, as

⁽¹⁴²⁾ The Commission considers that the theories of harm listed in this Section are unilateral in nature, as an alignment of interests and coordination between JET and Delivery Hero to satisfy mutual interests are not necessary for them to occur. In particular, based on its own (thereby JET's) interests, Prosus may have the ability to utilise its control over JET and influence in Delivery Hero for any of the above harms to materialise, without aligning its (JET's) interests with those of Delivery Hero. At the same time, the Commission notes the following: First, unilateral concerns, such as price increases, exits or lack of entry, are more likely to arise on JET's side, as Prosus control's JET, as opposed to Delivery Hero's side, where Prosus could only utilise its influence to achieve certain outcomes. Second, the coordinated theories of harm are analysed in Section 4.4 of this decision. The same behaviours (price increases, exits, lack of entry) may materialise in coordination with Delivery Hero as analysed in Section 4.4 of this decision.

⁽¹⁴³⁾ Horizontal Merger Guidelines, paragraph 24, describes this principle for non-merging parties, which applies here *mutatis mutandis* to the dynamics of competition with a competitor in which the merging party holds a non-controlling minority stake: '*Non-merging firms in the same market can also benefit from the reduction of competitive pressure that results from the merger, since the merging firms' price increase may switch some demand to the rival firms, which, in turn, may find it profitable to increase their prices. The reduction in these competitive constraints could lead to significant price increases in the relevant market.*'

Delivery Hero's share price is not directly influenced by its activities in any individual Member State. ⁽¹⁴⁴⁾

(99) Based on the information collected in the course of the market investigation, the Commission notes that significant changes in Delivery Hero's performance in some of the overlapping countries could materially impact its stock value. To support this view, reference can be made to Delivery Hero's website listing events likely to have a material effect on its stock price ⁽¹⁴⁵⁾. Over the past year two out of the nine events listed are specific to countries where Delivery Hero competes with JET, namely:

(a) Spain: where Glovo decided to move to an employment-based model for delivery riders due to a series of court decisions regarding the employment statues of Glovo delivery riders. Following this decision, Delivery Hero published an ad hoc notification on 2 December 2024, considering that this event could have a substantial effect on its stock price. ⁽¹⁴⁶⁾

Figure 6 – Ad hoc notification by Delivery Hero of a specific development in Spain likely to have a material impact on Delivery Hero's stock price



Source: <https://ir.deliveryhero.com/share-price>

(b) Italy: where Delivery Hero increased provisions for legal risks following delivery riders reclassification decision and updated its preliminary adjusted EBITDA for full year 2024 accordingly. On 11 April 2025, Delivery Hero published an ad hoc notification to disclose this event, considering that it could have a material impact on its stock price. ⁽¹⁴⁷⁾

⁽¹⁴⁴⁾ E.g. Form CO, paragraph 537.

⁽¹⁴⁵⁾ <https://ir.deliveryhero.com/share-price>.

⁽¹⁴⁶⁾ For more detail, see: <https://www.eqs-news.com/news/adhoc/delivery-hero-se-glovo-decides-to-move-to-employment-based-model-for-delivery-riders-in-spain-and-expects-to-receive-reclassification-decisions-in-spain/3cec37f8-7146-4824-aec8-501533d1a0c2>.

⁽¹⁴⁷⁾ For more detail, see: <https://www.eqs-news.com/news/adhoc/delivery-hero-increases-provisions-for-legal-risks-following-delivery-riders-reclassification-decision-in-italy-and-updates-preliminary-adjusted-ebitda-for-fy-2024/1ddd1abb-8b84-43ba-8e1d-4baf01ad864a>.

Figure 7 – Ad hoc notification by Delivery Hero of a specific development in Italy likely to have a material impact on Delivery Hero’s stock price



Source: <https://ir.deliveryhero.com/share-price>

(100) These two examples show how events specifically related to countries where JET and Delivery Hero are both present like Spain and Italy can have a material impact on Delivery Hero’s stock value. This suggests that a significant change in Delivery Hero’s performance in these two countries could also have a material impact on Delivery Hero’s stock price. After the Transaction, Prosus would internalize any material impact that JET’s actions could have on Delivery Hero’s performance, and in turn on its stock value in these countries. This internalization of the impact of JET’s actions on Delivery Hero’s stock value would thus further increase the incentives of Prosus to engage in unilateral behaviour and align the incentives of JET and Delivery Hero to coordinate their behaviour.

4.3.3.2. Counterfactual

(101) Overall, the information collected during the Commission’s pre-notification and phase I investigation and the internal documents of the Parties show that absent the Transaction JET would be unlikely to exit countries where it competes with Delivery Hero in the EEA (4.3.3.2.1), and Delivery Hero would be unlikely to exit countries where it competes with JET (4.3.3.2.2). Also, although JET and Delivery Hero [...] to enter new countries, this possibility nevertheless remained credible and could exert a competitive pressure on JET and Delivery Hero in the countries where only one of them is active (4.3.3.2.3).

4.3.3.2.1. JET is unlikely to exit countries where it currently competes with Delivery Hero absent the Transaction

(102) Several elements collected in the course of the market investigation show that JET is unlikely to exit countries where it competes with Delivery Hero absent the Transaction.

(103) **First**, the Parties confirmed that [...].⁽¹⁴⁸⁾

⁽¹⁴⁸⁾ Form CO, paragraph 455.

- (104) **Second**, the Parties' data and internal documents show that JET holds significant and attractive market positions in Austria and Poland where it competes with Delivery Hero:
- (a) Austria: JET is one of the two market leaders, alongside Delivery Hero. JET has a market share of [40-50]% in 2024 while Delivery Hero has a market share of [50-60]%. ⁽¹⁴⁹⁾ The market share of JET has [...] over the past three years and as a result, JET generated [...] in 2024. ⁽¹⁵⁰⁾ This is consistent with the internal documents of JET [...]. ⁽¹⁵¹⁾
 - (b) Poland: JET is by far the market leader in Poland with a market share of [50-60]% in 2024 compared to the next biggest competitor (Delivery Hero) who holds a market share of only [20-30]%. ⁽¹⁵²⁾ the market share of JET [...] over the past three years and as a result, [...] in 2024. ⁽¹⁵³⁾ This is consistent with the internal documents of JET [...]. ⁽¹⁵⁴⁾
- (105) In view of these significant market positions, it would be unlikely for JET to leave these two countries absent the Transaction, which is also consistent with JET's internal documents. ⁽¹⁵⁵⁾
- (106) **Third**, in the other countries where JET competes with Delivery Hero (Bulgaria, Italy and Spain), JET faces more challenging market conditions and/or [...]:
- (a) Bulgaria: JET's adjusted EBITDA and net margins [...] in 2024 ⁽¹⁵⁶⁾ with [...] margins ([...]%). ⁽¹⁵⁷⁾ However, JET is by far the market leader in this country with a market share of [70-80]%, compared to the next biggest competitor (Delivery Hero) holding a market share of [20-30]% in 2024. This explains why the Parties confirmed during the investigation that [...] ⁽¹⁵⁸⁾ which is also consistent with the Parties' internal documents showing that [...]. ⁽¹⁵⁹⁾
 - (b) Italy: JET's adjusted EBITDA and net margins ⁽¹⁶⁰⁾ [...], with [...]. ⁽¹⁶¹⁾ However, JET is one of only three players active in Italy, with the second largest market share in 2024 ([30-40]%), just behind Deliveroo which accounts for [30-40]% and ahead of Delivery Hero ([30-40]%). This explains why the Parties stated during the investigation that [...] ⁽¹⁶²⁾ which is also consistent with the Parties' internal documents showing that [...]. ⁽¹⁶³⁾
 - (c) Spain: JET's adjusted EBITDA and net margins [...], ⁽¹⁶⁴⁾ with [...] and JET is the third out of the three market players active in this country, with a market

⁽¹⁴⁹⁾ See Section 4.3.3.3.1.

⁽¹⁵⁰⁾ JET Annex 5.4.24 (slide 352).

⁽¹⁵¹⁾ JET Annex 5.4.24.

⁽¹⁵²⁾ See Section 4.3.3.3.1.

⁽¹⁵³⁾ JET Annex 5.4.33 (slide 185).

⁽¹⁵⁴⁾ JET Annex 5.4.33.

⁽¹⁵⁵⁾ JET Annex 5.4.24 (Austria) and JET Annex 5.4.33 (Poland).

⁽¹⁵⁶⁾ JET Annex 5.4.26 (slide 223).

⁽¹⁵⁷⁾ Form CO, paragraph 631(c).

⁽¹⁵⁸⁾ Form CO, paragraph 458.

⁽¹⁵⁹⁾ JET Annex 5.4.26.

⁽¹⁶⁰⁾ JET Annex 5.4.31 (slide 304).

⁽¹⁶¹⁾ Form CO, paragraph 631(a).

⁽¹⁶²⁾ Form CO, paragraph 458.

⁽¹⁶³⁾ JET Annex 5.4.31.

⁽¹⁶⁴⁾ JET Annex 5.4.35 (slide 179).

share of [20-30]%, far behind Delivery Hero ([50-60]%) which is the market leader. ⁽¹⁶⁵⁾ [...] due to difficult market conditions as a result of Glovo (which is wholly owned by Delivery Hero) who continued to run a low-cost independent contractor model for its couriers despite the introduction of a new law imposing an employment-based model. This strategy created an uneven playing field which allowed Glovo to win market shares over its main competitors in Spain, including JET.

However, [...] to pursue a legal claim against Glovo instead. ⁽¹⁶⁶⁾ JET's internal documents show that [...]. ⁽¹⁶⁷⁾

Figure 8 – [...]

[...]

Source: [...].

(107) In view of all of the above it can thus be concluded that, absent the Transaction, JET would remain active in the foreseeable future in all EEA Member States where JET and Delivery Hero compete head-to-head (i.e. Austria, Bulgaria, Italy, Poland and Spain).

4.3.3.2.2. Delivery Hero is unlikely to exit countries where it competes with JET absent the Transaction

(108) The information collected during the market investigation also confirms that Delivery Hero would be unlikely to exit countries where it competes with JET in the foreseeable future.

(109) **First**, Delivery Hero confirmed that it has no plan to exit such markets in the near future. As Delivery Hero explained: '*Delivery Hero itself currently has no plans of [...] exits in the foreseeable future*'. ⁽¹⁶⁸⁾

(110) **Second**, the Parties' data and internal documents show that Delivery Hero holds significant and attractive market positions in most EEA Member States where it competes with JET:

(a) Austria: Delivery Hero is the market leader in Austria with a market share of [50-60]% in 2024, close to the next biggest competitor (JET) with a market share of [40-50]%. ⁽¹⁶⁹⁾

(b) Bulgaria: Delivery Hero is the second biggest player in Bulgaria with a market share of [20-30]%. ⁽¹⁷⁰⁾

(c) Italy: Delivery Hero is one of the only three players active in Italy, with all of them holding similar market shares: Delivery Hero ([30-40]%), JET ([30-40]%) and Deliveroo ([30-40]%). ⁽¹⁷¹⁾

⁽¹⁶⁵⁾ Form CO, paragraph 631(b).

⁽¹⁶⁶⁾ Form CO, paragraph 457.

⁽¹⁶⁷⁾ JET Annex 5.4.35 (slide 182).

⁽¹⁶⁸⁾ Minutes of a call with a competitor 30 June 2025.

⁽¹⁶⁹⁾ See Section 4.3.3.3.1.

⁽¹⁷⁰⁾ See Section 4.3.3.3.1.

⁽¹⁷¹⁾ See Section 4.3.3.3.1.

- (d) Poland: Delivery Hero is the second largest player in Poland with a market share of [20-30]%. ⁽¹⁷²⁾
 - (e) Spain: Delivery Hero is the market leader by far in Spain, with a market share of [50-60]% compared to the next largest competitor (Uber Eats) which holds a market share of [20-30]%. ⁽¹⁷³⁾
- (111) **Third**, this conclusion is consistent with Prosus' internal documents which show that [...]. ⁽¹⁷⁴⁾ This is also consistent with the internal documents of JET [...]. ⁽¹⁷⁵⁾
- (112) In view of the above it can thus be concluded that absent the Transaction, Delivery Hero would have remained active in the foreseeable future in all EEA Member States where JET and Delivery Hero compete head-to-head (i.e. Austria, Bulgaria, Italy, Poland and Spain).
- 4.3.3.2.3. The threat of a new entry by JET and Delivery Hero could exert a significant constraint on one another absent the Transaction
- (113) The information collected in the course of the market investigation suggests that JET has [...]. ⁽¹⁷⁶⁾ However, the data collected also suggests that such entry always remains a possibility, and that the mere threat of such entry can act as a competitive constraint over JET and Delivery Hero in countries where only one of them is active.
- (114) **First**, the data submitted by the Parties shows that organic entry in new Member States by online food delivery platforms is frequent in practice. By way of illustration, over the past five years the following market entries occurred: ⁽¹⁷⁷⁾
- (a) Bolt and Wolt entered Bulgaria in 2025;
 - (b) Wolt entered Austria in 2024;
 - (c) Uber Eats and Wolt entered Luxembourg in 2024;
 - (d) Wolt entered Iceland in 2023;
 - (e) Bolt entered Sweden in 2022;
 - (f) Bolt entered Croatia in 2021;
 - (g) Bolt entered Czech Republic in 2021;
 - (h) Uber Eats and Delivery Hero entered Germany in 2021;
 - (i) Bolt entered Poland in 2021;
 - (j) Bolt entered Portugal in 2021;
 - (k) Delivery Hero and Bolt entered Slovakia in 2021;
 - (l) Wolt entered Cyprus in 2020;
 - (m) Wolt entered Germany in 2020;

⁽¹⁷²⁾ See Section 4.3.3.3.1.

⁽¹⁷³⁾ See Section 4.3.3.3.1.

⁽¹⁷⁴⁾ See e.g. Prosus' Annex QP1 Q41 (PROQP110029); Form CO, Annex 119 and Annex 124.

⁽¹⁷⁵⁾ See: JET Annex 5.4.24 (Austria); JET Annex 5.4.26 (Bulgaria); JET Annex 5.4.31 (Italy); JET Annex 5.4.33 (Poland); JET Annex 5.4.35 (Spain).

⁽¹⁷⁶⁾ Form CO, paragraph 455.

⁽¹⁷⁷⁾ Parties' reply to RFI 8, Question 3 and Joint Annex RFI 8 Q3.

- (n) Bolt and Wolt entered Malta in 2020;
 - (o) Bolt entered Romania in 2020.
- (115) **Second**, the respondents to the market investigation confirmed that entry is always a credible possibility. As one competitor explains: ‘*the online food delivery space is dynamic and so new entry always remains a possibility*’.⁽¹⁷⁸⁾ Overall the results of the market investigation suggest that countries where already three players are active are less likely to attract new entrants⁽¹⁷⁹⁾ whereas countries with less than three players are more likely to attract new entrants.⁽¹⁸⁰⁾
- (116) **Third**, JET and Delivery Hero are among the few players able to make a meaningful entry in several EEA Member States since:
- (a) JET and Delivery Hero are the two largest online food delivery platforms at EEA level, with market shares of respectively [40-50]% and [20-30]% at EEA level in 2024.
 - (b) Bolt is only a small player at EEA level with an EEA market share of only [0-5]% in 2024 and with a relatively limited market share (<[10-20]%) at national level in all countries where it competes with JET and/or Delivery Hero.⁽¹⁸¹⁾ This is consistent with the Parties’ internal documents [...].⁽¹⁸²⁾ As a result, Bolt is less likely to make a meaningful entry in countries where only Delivery Hero or JET is active.

Figure 9 – [...]

[...]

Source: [...].

- (c) DoorDash (which controls Wolt) recently announced the acquisition of Deliveroo. As a result, Wolt is less likely to enter countries where Deliveroo is currently active and reversely in the near future.⁽¹⁸³⁾
- (117) It follows that the competitors that are the most likely to make a meaningful entry in countries where only JET or Delivery Hero is active are (i) Delivery Hero or JET (as the case may be), (ii) Uber Eats and (iii) Wolt or Deliveroo (as the case may be). Importantly:

⁽¹⁷⁸⁾ Questionnaire Q3 to online food delivery platforms, question D.C.5.

⁽¹⁷⁹⁾ Questionnaire Q3 to online food delivery platforms, questions D.C.4 and D.C.5.

⁽¹⁸⁰⁾ See e.g. Bulgaria where only two competitors were active in 2024 (JET and Delivery Hero) and which attracted two new entrants in 2025 (Wolt and Bolt).

⁽¹⁸¹⁾ In the EEA, Bolt competes with Delivery Hero and/or JET in Czech Republic (with a market share in 2024 of [5-10]%), Poland (with a market share in 2024 of [0-5]%), Portugal (with a market share in 2024 of [5-10]%), Romania (with a market share in 2024 of [10-20]%), Slovak Republic (with a market share in 2024 of [10-20]%). Bolt also entered Bulgaria in 2025.

⁽¹⁸²⁾ JET QP1 Q38 (Annex 16).

⁽¹⁸³⁾ Case T-312/20 EVH GmbH v European Commission, judgement of 17 May 2023, paragraph 110: ‘*the legality of a decision on the compatibility of a concentration with the internal market is to be assessed in the light of the information available to the Commission when the decision was adopted. Accordingly, the appraisal by the Commission of the compatibility of a concentration with the internal market must be carried out on the basis of the matters of fact and law existing at the time of notification of that transaction, the economic implications of which can be assessed at the time when the decision is adopted*’ (confirmed by the Court of Justice in Joined Cases C-464/23 P, C-465/23 P, C-468/23 P and C-470/23 P, EVH GmbH e.a. v European Commission, judgment of 26 June 2025).

- (a) In all countries where only Delivery Hero is active, at least one other of these competitors is active (either Uber Eats, Wolt and/or Deliveroo), which means that JET is among the two main potential competitors or the only potential competitor that can credibly make a meaningful organic entry in these countries.
 - (b) Likewise, in all countries where only JET is active, at least one other of these competitors is active (either Uber Eats, Wolt and/or Deliveroo), which means that Delivery Hero is among the two main potential competitors that could credibly make a meaningful organic entry in these countries.
- (118) It can thus be concluded that, absent the Transaction, the mere threat of such entry in countries where only JET or Delivery Hero is active would be credible and can act as a competitive constraint.

4.3.3.3. Market structure

- (119) In the following Sections the Commission outlines the main elements of the market structure for platform food delivery services within the EEA which support the Commission's unilateral concerns.
- (120) As explained in Sections 1 and 4.1, the Transaction would create a structural link between JET and Delivery Hero, through Prosus.
- (121) The Commission's serious doubts arise primarily due to the following factors: (i) these firms already have high market shares in all the national markets where they overlap and generally throughout the EEA. At the same time, (ii) the markets where JET and Delivery Hero overlap are already highly concentrated with very few, occasionally only two players present. The Commission also notes that, based on the evidence available, consolidation is likely to continue. In addition, (iii) the services of JET and Delivery Hero are close substitutes, while (iv) any potential out-of-market constraints are limited. Lastly, evidence on the current financial health and competitive potential of JET – and the current and likely future approach of Prosus to its investments – show that the Transaction may result in a lessening of competition due to Prosus focusing on the distinct core markets of JET and Delivery Hero (through its control over JET and influence over Delivery Hero as explained in Section 4.1 above).
- (122) As explained above in Section 4.3.3.1, these factors must be viewed in light of the specific shift in Prosus' abilities and incentives as a result of the Transaction.

4.3.3.3.1. High market shares

- (123) JET and Delivery Hero overlap in five countries within the EEA, namely in Austria, Bulgaria, Italy, Poland and Spain. Both JET and Delivery Hero have high market shares in each of these countries. Their combined market share in case of a full merger in the market for platform food delivery services would reach above [50-60]% in all these countries.
- (124) The market shares of JET and Delivery Hero and their competitors in the five overlap countries are described in Table 1.

Table 1: Food delivery platform services market shares in countries where JET and Delivery Hero are both present (based on value of sales, 2024)

Competitors	Austria	Bulgaria	Italy	Poland	Spain
JET	[40-50]%	[70-80]%	[30-40]%	[50-60]%	[20-30]%
Delivery Hero	[50-60]%	[20-30]%	[30-40]%	[20-30]%	[50-60]%
Combined	[90-100]%	[90-100]%	[60-70]%	[70-80]%	[70-80]%
Deliveroo	-	-	[30-40]%	-	-
Uber Eats	-	-	-	[10-20]%	[20-30]%
DoorDash (Wolt)	[0-5]%	New entrant	-	[10-20]%	-
Bolt Food	-	New entrant	-	[0-5]%	-

Source: response to QP3(Q1).

- (125) While the Transaction does not result in a full merger, it results in the creation of a structural link between JET and Delivery Hero.
- (126) Prosus' minority shareholding would link the largest and the second largest player in the market in Austria, Bulgaria and Poland.
- (a) In Austria JET and Delivery Hero have a combined market share of [90-100]%, while the third player, Wolt, is far smaller. Indeed, its market share at [0-5]%, which is [40-50]% below JET's market share of [40-50]%.
 - (b) In Bulgaria, JET and Delivery Hero currently are the only two players with considerable market shares, therefore their market share amounts to approximately [90-100]%.
 - (c) In Poland, JET and Delivery Hero has a combined market share of [70-80]%. The third largest player, Uber Eats is significantly smaller at [10-20]%, which is [10-20]% below Delivery Hero's market share of [20-30]%.
 - (127) Therefore, in Austria, Bulgaria and Poland, Prosus' minority shareholding would link the largest players. The competitors in these countries have significantly smaller – or inexistent in the case of Bulgaria – market shares compared to Jet and Delivery Hero.
 - (128) Prosus' minority shareholding would link the second and third largest players in Italy, and the largest and the third largest players in Spain.
 - (129) The Commission notes that in those countries where JET and Delivery Hero are the largest players, their market shares far surpass those of their competitors. At the same time, in those countries where either of them are third, their market shares are very close to that of their competitors, threatening to surpass them:
 - (a) In Italy JET and Delivery Hero are the second and third largest players. Their market shares are [0-5]% to [0-5]% below that of the market leader Deliveroo.
 - (b) In Spain Delivery Hero is by far the leading player, while JET is the third largest player, with a market share [0-5]% below the share of the second player, Uber Eats.

(130) This is also illustrated in Table 2.

Table 2: Food deliver platform services market structure (based on value of sales, 2024)

	Austria	Bulgaria	Italy	Poland	Spain
Firm with smaller share (JET or Delivery Hero)	JET	Delivery Hero	Delivery Hero	Delivery Hero	JET
Market share of this firm	[40-50]%	[20-30]%	[30-40]%	[20-30]%	[20-30]%
The firm's position on the market	Second	Second	Third	Second	Third
Market share difference	[40-50]% compared to the third player, Deliveroo ([0-5]%).	[20-30]% compared to Bolt and Wolt which are new entrants.	[0-5]% compared to Deliveroo ([30-40]%)	[10-20]% compares to Uber Eats ([10-20]%)	[0-5]% compared to Uber Eats ([20-30]%)

Source: response to QP3(Q1).

(131) Therefore, even in those countries where JET and Delivery Hero are not the two largest players they have very high combined market shares.

(132) As to those countries where JET and Delivery Hero do not overlap, their market shares, and the market shares of their competitors are described in the Table below.

Table 3: Food delivery platform services market shares in EEA countries where either JET or Delivery Hero is present (based on value of sales, 2024)

Competitors/ Countries	JET	Delivery Hero	Uber Eats	Deliveroo	DoorDash	Bolt
BE	[20-30]%	-	[40-50]%	[20-30]%	-	-
CZ	-	50-60]%	-	-	[30-40]%	[5-10]%
DK ⁽¹⁸⁴⁾	[30-40]%	[5-10]%	-	-	[50-60]%	-
FI	-	[40-50]%	-	-	[50-60]%	-
FR	[0-5]%	-	[60-70]%	[30-40]%	-	-

⁽¹⁸⁴⁾ Delivery Hero exited Denmark in 2024.

Competitors/ Countries	JET	Delivery Hero	Uber Eats	Deliveroo	DoorDash	Bolt
DE	[90-100]%	-	[0-5]%	-	[0-5]%	-
GR	-	[70-80]%	-	-	[20-30]%	-
HU	-	[50-60]%	-	-	[40-50]%	-
IE	[70-80]%	-	[10-20]%	[10-20]%	-	-
NL	[60-70]%	-	[30-40]%	-	-	-
NO	-	[70-80]%	-	-	[20-30]%	-
PT	-	[30-40]%	[50-60]%	-	-	[5-10]%
RO	-	[50-60]%	-	-	[20-30]%	[10-20]%
SK	[30-40]%	-	-	-	[50-60]%	[10-20]%
SE	-	[50-60]%	[10-20]%	-	[20-30]%	-

Source: [...].

- (133) As explained in section 4.3.3.2.3, the threat of a new entry by JET and Delivery Hero could exert a constraint on one another absent the Transaction in countries where they are currently not present. There are several countries where either JET or Delivery Hero have a strong position, and they compete with only very few competitors. At the same time, scale is an important aspect of competitive dynamics in platform food delivery services,⁽¹⁸⁵⁾ and the market remains dynamic in terms of entries and exits.⁽¹⁸⁶⁾ These factors suggest that it cannot be excluded that JET and Delivery Hero would constrain each other at least in the medium and long-term as potential entrants in countries where they are currently not present.
- (134) Based on the high market shares held by JET and Delivery Hero, in case of a price increase, or an exit by either JET or Delivery Hero, the other firm would be likely to benefit from a significant increase in market power and customer base in the countries where currently both JET and Delivery Hero are present. This, in turn, gives Prosus both the ability and the incentive to dampen or eliminate the competitive constraint Delivery Hero and JET exert on each other and the other competitors active on the markets. This would allow Prosus to enjoy revenues on higher margins, possibly on

⁽¹⁸⁵⁾ Minutes of a call with a competitor of 28 May 2025, paragraph 14.

⁽¹⁸⁶⁾ Minutes of a call with a competitor of 14 May 2025, paragraph 11.

a larger customer base compared to the competitive dynamics absent the Transaction or absent a significant structural link. ⁽¹⁸⁷⁾

4.3.3.3.2. Market concentration

4.3.3.3.2.1. The markets are highly concentrated

- (135) In all the countries where JET and Delivery Hero overlap, there are only very few players present. In all countries where either JET or Delivery Hero are present in the EEA, the number of competitors is equally very low.
- (136) JET and Delivery Hero are the only players in Austria and Bulgaria, with long-term presence. These two players have recently been challenged by new entrants in these countries, namely by Wolt in Austria and by Wolt and Bolt in Bulgaria. However, at this stage it is unclear whether these new entrants will be able to establish a foothold in these countries where JET and Delivery Hero have very high market shares.
- (137) JET and Delivery Hero are competing with three other players in Poland, however these three players currently hold less than one third of the market in terms of market shares.
- (138) In Spain and Italy, the market shares are more equally distributed. Nevertheless, JET and Delivery Hero compete with only one additional player in these markets.

Table 4: Number of players present in the overlap countries

Countries	Austria	Bulgaria	Italy	Poland	Spain
Number of competitors present	3	4 (2 of them new entrants)	3	5	3

Source: response to QP3(Q1).

- (139) Therefore, the markets where JET and Delivery Hero overlap show oligopolistic tendencies with high concentration.
- (140) Generally, based on the presence of competitors in the rest of the EEA countries, the markets for platform food delivery services are concentrated throughout the EEA. There are a limited number of sizeable firms present on the market and customers may have difficulties switching to other suppliers because of the limited number of alternatives. This, in turn, means that the behaviour of either JET or Delivery Hero has an appreciable impact on the other competitors and the overall market conditions. Therefore, JET, Delivery Hero and their competitors are, at least to some extent, interdependent. ⁽¹⁸⁸⁾

Table 5: Number of players present in the non-overlap countries (2024)

Countries	Number of competitors present
BE	3
CZ	3

⁽¹⁸⁷⁾ HMG paragraphs 24, 25 and 27.

⁽¹⁸⁸⁾ HMG, paragraph 31 and footnote 29.

Countries	Number of competitors present
DK ⁽¹⁸⁹⁾	3
FI	2
FR	3
DE	3
GR	2
HU	2
IE	3
NL	2
NO	2
PT	3
RO	3
SK	3
SE	3

Source: response to RFI 7 Q1.

- (141) On account of the highly concentrated market structure in the platform food delivery services in most countries within the EEA, the structural link between JET and Delivery Hero through Prosus may lead to a general lessening of competition. By the dampening of competition between JET and Delivery Hero, through price increases, exits or lack of entry, Prosus could benefit both directly and indirectly as customers would have very limited alternatives to switch. Due to the large customer base JET and Delivery Hero may rely on, and the limited number of competitors, the potential reduction of sales due to customers switching away would (i) likely not outweigh the benefits reaped in the countries where currently JET and Delivery Hero are both present, and (ii) may not outweigh the benefits reaped in all other EEA Member States. Therefore, potential customer switching would have limited impact on the incentive on Prosus' side to engage in such behaviour at least in the countries where JET and Delivery Hero currently overlap.
- (142) Any such dampening of competition due to the structural link between JET and Delivery Hero would also, in turn, benefit the very few other competitors present in these markets as a less fiercely competing JET and/or Delivery Hero or a lack of credible threat of entry from JET or Delivery Hero would also lessen the competitive constraints these firms exert on their competitors. This could result in additional price increases for customers. ⁽¹⁹⁰⁾

⁽¹⁸⁹⁾ Delivery Hero exited Denmark in 2024.

⁽¹⁹⁰⁾ HMG, paragraph 25.

4.3.3.3.2.2. Further consolidation of the market is likely

- (143) The platform food delivery markets within the EEA are currently in a phase of consolidation, which could further entrench and strengthen an already oligopolistic, concentrated market structure.
- (144) First, DoorDash, Inc., which already controls Wolt has recently announced its intention to acquire Deliveroo plc.
- (145) Second, in its internal documents JET explains that [...].

Figure 10: [...]

[...]

Source: [...].

- (146) Third, a market participant has also confirmed that the market is currently in a consolidation phase, to at least some degree. A market participant explained that *‘there is some consolidation happening across markets [...]. At the same time, [...] various brands will continue to exist even if there is some consolidation’*.⁽¹⁹¹⁾
- (147) In addition, market commentators also highlight *‘fundamental shifts in the delivery sector’s strategic thinking’* meaning that players are *‘abandoning the growth at all cost’* mindset.⁽¹⁹²⁾ Commentators note that there may be *‘very few players left’* following further consolidation.⁽¹⁹³⁾
- (148) The above indicates that the concentrated, oligopolistic nature of the markets is likely to become more entrenched in the future, without emerging new firms challenging the status quo. This, in turn, could gradually increase the likelihood and the potential benefits of Prosus engaging in the type of unilateral behaviour described in Section 4.3.3.1 above.

4.3.3.3.3. JET and Delivery Hero are close competitors

- (149) The Commission’s investigation has shown that JET and Delivery Hero are either each other’s closest competitors or at least compete very closely in the five countries where they overlap.
- (150) **First**, the platform food delivery services provided by JET and Delivery Hero are highly substitutable and generally available within all the main cities of the countries where they overlap.⁽¹⁹⁴⁾

⁽¹⁹¹⁾ Minutes of a call with a competitor of 14 May 2025, paragraph 11.

⁽¹⁹²⁾ ‘Demergers and Deals Reshaping the Global Delivery Landscape’, Food On Demand, 3 March 2025, accessed 31 July 2025, <https://foodondemand.com/03032025/demergers-and-deals-reshaping-the-global-delivery-landscape/>; ‘Xu Marks a New Era: DoorDash Takes the Lead in Food Delivery Consolidation’, The CIO Times, accessed 31 July 2025, <https://theciotimes.com/xu-marks-a-new-era-doordash-takes-the-lead-in-food-delivery-consolidation/>; ‘DoorDash CEO Tony Xu Is New Industry Consolidator in Food Delivery’, CNBC, 31 May 2025, accessed 31 July 2025, <https://www.cnbc.com/2025/05/31/doordash-ceo-tony-xu-is-new-industry-consolidator-in-food-delivery.html>.

⁽¹⁹³⁾ ‘Food delivery consolidation: who’s really behind the wheel?’, Forward Fooding, 14 April 2022, accessed 31 July 2025, <https://forwardfooding.com/blog/foodtech-trends-and-insights/food-delivery-consolidation/>.

⁽¹⁹⁴⁾ Parties’ reply to QP 3, Question 4. JET Annex QP3 Q4.1.

- (151) **Second**, during the Commission’s market investigation a competitor explained that *‘Just Eat Takeaway is generally considered a close competitor of Delivery Hero (including Glovo and Foodora) in markets where their services overlap. All operate multi-sided platforms connecting restaurants, couriers, and consumers, and compete across key dimensions such as consumer reach, restaurant offering, and service levels. While their business models and operational approaches may differ across jurisdictions, they are active in many of the same markets and target similar customer segments. The intensity of competition may vary locally, but overall, they are part of the same competitive landscape.’* ⁽¹⁹⁵⁾
- (152) **Third**, chain restaurants responding to the Commission’s market investigation also confirmed the closeness of competition between JET and Delivery Hero:
- (a) Respondents consistently ranked JET and DH high for the question related to restaurant availability, ease of use, reliability, and speed of delivery. Only Uber Eats had consistently similar or higher scores compared to the Parties, especially compared to JET. ⁽¹⁹⁶⁾
 - (b) When asked about closest competitor on a national basis, most chain restaurants marked JET as closest or 2nd closest to DH. Based on these responses, JET is the closest competitor of Delivery Hero in Austria and Bulgaria. In Italy, the responses varied between JET, Deliveroo and Uber Eats. In Poland and Spain, Uber Eats scored higher than JET. ⁽¹⁹⁷⁾
 - (c) When asked about the closest competitor of JET, the majority chain restaurant respondents consistently indicated Delivery Hero. ⁽¹⁹⁸⁾
- (153) **Fourth**, the closeness between JET and Delivery Hero is corroborated by JET’s internal documents which show that JET [...]. ⁽¹⁹⁹⁾ It is also consistent with [...] which show that, [...]. ⁽²⁰⁰⁾
- (154) The evidence described shows a high degree of substitutability between the services of JET and Delivery Hero. It is, in turn, highly likely that a substantial number of customers regard JET and Delivery Hero as their top choices when considering the purchasing of platform food delivery services. In each of the overlapping markets JET and Delivery Hero exert a significant competitive constraint on each other, and the competition between them is an important source of competition in the market. ⁽²⁰¹⁾ Therefore, Prosus would likely have a reasonable expectation that in case of a price increase, exit, or lack of entry, the primary beneficiary of such a behaviour would be JET or Delivery Hero. Even in those countries where JET and Delivery Hero overlap but the primary beneficiaries could conceivably be other players due to their market share, such as Deliveroo in Italy, Prosus would still likely reap significant benefits based on a potential unilateral strategy.

⁽¹⁹⁵⁾ Questionnaire Q3 to online food delivery platforms, questions D.B.13. and D.B.15.

⁽¹⁹⁶⁾ Questionnaire Q1 to chain restaurants, question D.A.1.

⁽¹⁹⁷⁾ Questionnaire Q1 to chain restaurants, question D.A.7.

⁽¹⁹⁸⁾ Questionnaire Q1 to chain restaurants, question D.A.9.

⁽¹⁹⁹⁾ This is evident from the comparison charts included among others in JET Annex 5.4.24, JET Annex 5.4.31 and 5.4.33.

⁽²⁰⁰⁾ JET Annex QP2 Q5(1), pages 17, 18 and 21.

⁽²⁰¹⁾ HMG, paragraph 28.

4.3.3.3.4. Out-of-market constraints are limited

- (155) The Commission’s investigation has shown that the competition constraints listed by the Parties exert limited constraints on the activities of JET and Delivery Hero in the platform food delivery services market. The constraints listed by the Parties are (i) meals prepared in restaurants, (ii) meals prepared as takeaways from restaurants, (iii) direct delivery by restaurants, (iv) ready meals outside of restaurants (e.g., to-go options in supermarkets), (v) ready meals via specialised providers that the consumer only has to heat up, (vi) assembled meal-kit cooking boxes, and (vii) on-demand ordering and delivery of food and (a certain range of) groceries. ⁽²⁰²⁾
- (156) **First**, the Commission’s pre-notification and phase 1 investigation has found that both JET and Prosus rarely consider such constraints in their internal documents.
- (157) In most cases, in its own competitive analysis, JET [...]. Similarly, Prosus [...]. Examples are included in Figure 11, Figure 12 and Figure 13.

Figure 11: [...]

[...]

Source: [...].

Figure 12: [...]

[...]

Source: [...].

Figure 13: [...]

[...]

Source: [...].

Figure 14: [...]

[...]

Source: [...].

- (158) Whilst the Commission did find references to [...] in certain JET documents, these internal discussions [...]. They do not seem to indicate that [...]. This is shown below in Figure 15 and Figure 16.

⁽²⁰²⁾ (Form Co, Section II, A.)

Figure 15: [...]

[...]

Source: [...].

Figure 16: [...]

[...]

Source: [...].

- (159) **Second**, the Commission’s market investigation has shown that even chain restaurants rarely offer their own platform, app or online channels in the five countries where JET and Delivery Hero overlap. In all these five countries, out of those chain restaurants which responded to the Commission’s questionnaire, only a small minority, meaning a few players altogether, indicated that they are present with their own direct online offering. ⁽²⁰³⁾
- (160) When asked how important the services provided by food delivery platforms are to your* company, the majority of chain restaurants which responded to the Commission’s market investigation indicated that these services are important (4 or 5 on a scale from 1 to 5). Indeed, one quarter of all respondents indicated that these services are very important (5 on a scale from 1 to 5). In fact, only one respondent indicated that these services are not important at all (1 or 2 on a scale from 1 to 5). ⁽²⁰⁴⁾
- (161) **Third**, within the context of this question, a market participant explained that ‘*food delivery platforms play a very important role in reaching customers, increasing order volumes, and generating revenue, especially during peak hours or times of limited in-person traffic. However, while they are a key sales channel, we also rely on other channels such as direct orders or dine-in service, which slightly reduces overall dependence*’ (underlining by the Commission). ⁽²⁰⁵⁾ This explanation confirms that the alternatives listed by the parties are limited constraints, which may ‘slightly’ limit the market power of platform food delivery service providers at best.
- (162) Similarly, during the Commission’s pre-notification market investigation, a market participant operating proprietary delivery services explained that ‘*the share of sales though its proprietary delivery service is very limited in most cases. The sales are usually around 90-95% through aggregators, and 5-10% through first-party delivery services*’. ⁽²⁰⁶⁾
- (163) **Third**, when chain restaurants were asked whether they could realise the same sales they realise with platform food delivery services providers through their own delivery, none of the respondents to the Commission’s market investigation answered with yes. ⁽²⁰⁷⁾ Moreover, out of those which responded to the Commission’s market investigation, only a minority of a few chain restaurants are active with their own

* Should read ‘their’.

⁽²⁰³⁾ Questionnaire to non-chain restaurants, question B.4-1.

⁽²⁰⁴⁾ Questionnaire to non-chain restaurants, question D.A.11.

⁽²⁰⁵⁾ Questionnaire to non-chain restaurants, question D.A.11.1 (underlining by the Commission).

⁽²⁰⁶⁾ Minutes of a call with a market participant of 7 May 2025, paragraph 4.

⁽²⁰⁷⁾ Questionnaire to non-chain restaurants, question D.D.3.

first party delivery in the countries where JET and Delivery Hero overlap. ⁽²⁰⁸⁾ This further indicates that any constraints exerted by direct delivery by certain larger restaurants can only be limited due to the low availability of this service and the limited incentive on the restaurants' side to offer or develop such a service. Platform food delivery service providers as aggregators and marketplaces for various restaurants play a role for customers, which other services providing access to food do not substitute or constrain to a significant extent.

(164) Therefore, the Commission considers that the competitive pressure exerted by out-of-market alternatives to platform food delivery services is limited and not sufficient to dispel the serious doubts arising as a result of the Transaction.

4.3.3.4. Additional evidence on the impact of the Transaction on JET and Delivery Hero's presence in the EEA

(165) In addition, the Commission considered the following evidence on Prosus' potential additional incentives post-Transaction. The evidence outlined in this section further supports the Commission's finding that the Transaction gives rise to serious doubts as to its compatibility with the internal market and the functioning of the EEA Agreement.

(166) Evidence shows that post-Transaction Prosus is likely to have an additional incentive to consolidate JET's presence and focus on developing JET in those countries which primarily underpin JET's profitability. This would, among others, allow Prosus to alleviate the competitive pressure being placed on Delivery Hero. Similarly, post-Transaction, Prosus is likely to have an additional incentive to advocate for limiting Delivery Hero's presence to countries which are outside of JET's core markets.

(167) More specifically, Prosus considers that [...]. In addition, JET [...] in [...]. ⁽²⁰⁹⁾ At the same time, [...] are amongst Delivery Hero's largest/key markets within the EEA. ⁽²¹⁰⁾ Delivery Hero's '[...]' are [...], ⁽²¹¹⁾ however internal documents of Prosus indicate that [...]. ⁽²¹²⁾

(168) These country considerations must be assessed together with evidence on Prosus' existing short-term intentions, which focus on [...].

(169) The below excerpt shows that [...].

Figure 17: [...]

[...]

Source: [...].

(170) The following excerpts shows that Prosus would have [...].

⁽²⁰⁸⁾ Questionnaire to non-chain restaurants, question B.5.

⁽²⁰⁹⁾ Form Co, Table 15; Prosus Annex 5.4.4, pages 3, 5 and 8.

⁽²¹⁰⁾ Prosus Annex 5.4.11, slide 19.

⁽²¹¹⁾ Prosus Annex 5.4.13, page 19, second to last paragraph.

⁽²¹²⁾ Prosus Annex 5.4.13, page 19, second and third to last paragraph, page 20, last paragraph.

Figure 18: [...]

[...]

Source: [...].

- (171) In addition, an internal document shows that [...].⁽²¹³⁾ This further increases the likelihood of Prosus advocating for future exits by Delivery Hero utilising its influence.
- (172) Lastly, JET internal documents indicate that, already during the negotiation of the Transaction, JET considered that [...].

Figure 19: [...]

[...]

Source: [...].

- (173) Importantly, JET’s internal documents show that – before being approached by Prosus about the Transaction - JET considered [...].⁽²¹⁴⁾
- (174) Based on the above, JET and Delivery Hero compete closely in a number of Member States, however their ‘core-markets’ appear to be distinct. At the same time, evidence shows that [...]. Therefore, Prosus may have additional incentive post-Transaction based on its ownership of JET and minority shareholding in Delivery Hero to engage in unilateral exits which bolster the core-market of both JET and Delivery Hero, to the benefit of both of these players. This could, in turn, result in market exits which are at least in part attributable to the structural link between JET and Delivery Hero and could lead to the lessening of competition in several Member States. This supports the Commission’s conclusion that the Transaction gives rise to serious doubts as to its compatibility with the internal market and the functioning of the EEA Agreement.
- 4.3.3.5. The Parties’ economic analysis shows price effects, albeit of limited magnitude in the absence of coordination or influence over DH’s commercial behaviour
- (175) The Notifying Party has submitted a calibrated merger simulation model⁽²¹⁵⁾ aimed at quantifying the potential unilateral incentive to raise prices.⁽²¹⁶⁾ Importantly, the merger simulation differs from the standard case of a full merger between two entities due to the partial ownership stake in DH, as opposed to a 100% stake, and the assumed lack of control of Prosus over DH, as opposed to joint control over prices post-merger. In its analysis, the Notifying Party estimates demand elasticities based on pre-merger market shares, incremental margins, diversion rates proportional to

⁽²¹³⁾ Prosus Annex 5.4.10., page 3, third bullet.

⁽²¹⁴⁾ Form CO, paragraph 457.; JET Annex 5.4.40, pages 27 and 28; JET Annex 14, page 13.

⁽²¹⁵⁾ A merger simulation model is a quantitative tool used to estimate the likely unilateral effects of a merger on market outcomes such as prices or output. It typically relies on assumptions about demand, cost, and the nature of competition to simulate the pre- and post-merger equilibria, allowing for a comparison of predicted outcomes under different market structures.

⁽²¹⁶⁾ See Joint Annex Oxera Report, Form CO Annex 170, “*Modelling unilateral pricing incentives from Prosus’s minority stake in Delivery Hero*”, Joint Annex QP4, Form CO Annex 171, and the Notifying Party’s reply to QP6 “*Economic Questions to the Parties*”.

market shares, and differentiated Bertrand pricing. Using the estimated elasticities, the model is employed to predict post-merger prices.

- (176) The analysis finds that the “*average simulated price increase from our merger simulation across food ordering and delivery platforms is in most cases below 1% for each of the five countries where JET and DH are present*” and concludes that “*this magnitude is insufficient to support competition concerns from the Transaction*”.⁽²¹⁷⁾
- (177) While the merger simulation model may constitute a useful tool to assess the potential impact of the Transaction on prices and, once adjusted, provides a useful framework to explore the impact of partial ownership on unilateral incentives, the Commission has concerns regarding the presented model’s underlying assumptions, which appear to favour the Parties. In effect:
- (a) The model derives demand elasticities from observed incremental margins that do not appear to be robust. First, these very low incremental margins imply unrealistically high demand elasticity estimates in the model.⁽²¹⁸⁾ The market still seems in its scale-up phase with firms dynamically incurring short term losses for long-term gains. In this case, the incremental margins therefore may not reflect current competitive conditions. Second, the Parties are unable to observe incremental margins in the marketplace model. To address this, the model assumes that restaurants break even on their delivery costs. This implies that restaurant delivery costs are substantially lower than those incurred by large-scale platforms. However, this assumption may overlook the possibility that restaurants, like platforms, cross-subsidise their delivery operations via higher incremental margins of delivered meals compared to in-house dining. Even a small increase in delivery costs within the marketplace model would result in an overall negative combined incremental margin across both the delivery and marketplace businesses. Negative margins are, however, not suited to predict price increases in the submitted economic model.
 - (b) The Commission’s view on the lack of robustness of the demand elasticity used in the Notifying Party’s model is supported by internal demand elasticity estimates produced by JET in the ordinary course of business. Based on a conjoint analysis conducted for Poland and Italy, JET separately estimated [...].⁽²¹⁹⁾ The study shows that [...]. In the Commission’s view, it would therefore be rational for JET to increase delivery fees rather than other fees. These [...] are substantially lower compared to those implied by the model. For Italy, the estimated own price elasticity of JET drops from [...] to [...], while for Poland the estimated own price elasticity drops from [...] to [...].⁽²²⁰⁾ Nevertheless, even when using the lower demand elasticity estimates produced

⁽²¹⁷⁾ See Joint Annex Oxera Report, paragraphs 10 and 11.

⁽²¹⁸⁾ For example, the estimated own price elasticity of JET for Bulgaria is [...], which implies that a [...] price increase would result in a loss of around a [...] of the demand. See M.11936 - Naspers JET - Joint Annex QP4 - Oxera Economic Report Addendum (31 May 2025) – CONFIDENTIAL.

⁽²¹⁹⁾ Conjoint 2023 Global Findings - Presentation _ JET Annex QP2 Q5 (1).

⁽²²⁰⁾ See M.11936 - Naspers JET - Oxera Economic Report (12 May 2025) – CONFIDENTIAL, p. 18 and M.11936 - Naspers JET - Joint Annex QP4 - Oxera Economic Report Addendum (31 May 2025) – CONFIDENTIAL, p. 24-25.

by JET, post-merger price increases remain below [...] % in both countries in the absence of control of the merged entity over DH. ⁽²²¹⁾

- (c) The simulation relies on the presence of both JET and DH in each relevant market and does not consider the potential effects of a unilateral exit by JET in countries where both JET and Delivery Hero are present, or the removal of JET as a potential entrant in other markets. Furthermore, any form of coordination between JET and DH, either in terms of market presence or pricing, would significantly increase the anticompetitive effects of the transaction, particularly in already concentrated markets.
 - (d) While the model incorporates partial ownership, the Commission notes that the ownership shares alone may not fully reflect effective control or influence in practice, particularly where shareholding is fragmented, and the Notifying Party is the largest shareholder by far. ⁽²²²⁾ As a result, the internalisation of rival profits may be understated. ⁽²²³⁾
- (178) In conclusion, in the absence of control over DH, the Notifying Party's economic analysis shows that there are price effects arising from the Transaction, but they are limited even if more realistic demand elasticities compared to the Parties' analysis are employed. This analysis disregards, however, the possibility of coordination, as further discussed in section 4.4, and the possibility of Naspers influencing Delivery Hero's commercial behaviour, as further discussed in section 4.1.2, and are therefore not fully informative of the likely effects of the Transaction.

4.3.3.6. Conclusion regarding unilateral effects

- (179) In view of the above, and in particular as a result of the:
- (a) structural link the Transaction would create between JET and Delivery Hero through Prosus' shareholding in Delivery Hero and control over JET;
 - (b) high market shares of JET and Delivery Hero in the countries where both JET and Delivery Hero are present and also in most of those Member States where either JET or Delivery Hero are present; ⁽²²⁴⁾
 - (c) concentrated and oligopolistic nature of the market, and, in turn, the limited possibilities of customers of JET and Delivery Hero to switch suppliers;
 - (d) closeness of competition between JET and Delivery Hero, which are closest or very close competitors;
 - (e) the limited out-of-market constraints, and;
 - (f) other evidence as explain in Sections 4.3.3.4 and 4.3.3.5 above;

⁽²²¹⁾ Commission's own analysis based on JET data.

⁽²²²⁾ See Section 4.1.2 for a detailed discussion of the Notifying Party's past interactions with Delivery Hero, including instances where it has sought to influence its commercial behaviour. This evidence suggests that, by modelling the Notifying Party's influence over Delivery Hero solely via the 28% minority stake, the analysis may underestimate the actual degree of influence exercised by the Notifying Party.

⁽²²³⁾ See, for example, Antón, Miguel, et al. "Common ownership, competition, and top management incentives." *Journal of Political Economy* 131.5 (2023): 1294-1355.

⁽²²⁴⁾ The market shares of either JET or Delivery Hero are significant or high in all Member States where either of them are present with the exception of France.

Prosus is likely to have the ability and the incentive to unilaterally eliminate an important competitive constraint on the market, thereby increasing the market power of the competing firm(s).

(180) Therefore, the Commission considers that the Transaction raises serious doubts as to its compatibility with the internal market and the functioning of the EEA Agreement arise in relation to the platform food delivery services market within Austria, Bulgaria, Italy, Poland and Spain in particular (potential price increase and exit theories) but also with regard to all other national markets within the EEA where JET may enter (removal of JET as a potential entrant theory).

(181) In addition, in view of the same factors listed in paragraph (179) above, and in particular

- as a result of the influence Prosus may exert over Delivery Hero as explained in Section 4.1, and;
- due to the possibility that Prosus may unilaterally influence Delivery Hero in order to eliminate the important competitive constraint Delivery Hero exercises on JET;
- thereby increasing JET’s market power;

the Commission considers that serious doubts as to the compatibility of the Transaction with the internal market arise in relation to the platform food delivery services market within Austria, Bulgaria, Italy, Poland and Spain in particular (potential price increase and exit theories).

Lastly, the Commission considers that serious doubts arise with regard to all other national markets within the EEA where Delivery Hero may enter for the same reasons set out in paragraph (181) above (removal of Delivery Hero as a potential entrant theory).

4.4. Coordinated effects

(182) For the reasons set out in this Section, the Commission considers that, due to Prosus’ shareholding in Delivery Hero and the link this creates between JET and Delivery Hero, the Transaction raises serious doubts as to its compatibility with the internal market and the functioning of the EEA Agreement due to coordinated effects in the markets of platform food delivery services within the EEA.

4.4.1. Legal framework

(183) A merger in a concentrated market may significantly impede effective competition through the creation or the strengthening of a collective dominant position, because it increases the likelihood of firms coordinating their behaviour and raising prices, even without entering into an agreement or resorting to a concerted practice within the meaning of Article 101 TFEU. ⁽²²⁵⁾ A merger may also make coordination easier, more stable or more effective for firms, that were already coordinated before the merger, either by making the coordination more robust or by permitting firms to coordinate on even higher prices. ⁽²²⁶⁾

⁽²²⁵⁾ HMG, paragraph 39.

⁽²²⁶⁾ HMG, paragraph 39.

- (184) Coordination may take various forms. In some markets, the most likely form of coordination may involve keeping prices above the competitive level. In other markets, coordination may aim at limiting production or the amount of new capacity brought to the market. Firms may also coordinate by dividing the market, for instance by geographic area. ⁽²²⁷⁾
- (185) Coordination is more likely to emerge in markets where it is relatively simple to reach a common understanding on the terms of coordination. ⁽²²⁸⁾ In addition, the Court's case law sets out three conditions that are necessary for coordination to be sustainable. First the coordinating firms must be able to monitor to a sufficient degree whether the terms of coordination are being adhered to, which requires sufficient transparency on the market to allow the coordinating firms to monitor to a sufficient degree whether other firms are deviating and thus know when to retaliate. ⁽²²⁹⁾ Second, there must be some form of credible deterrent mechanism that can be activated if deviation is detected. Third, the reactions of outsiders, such as current and future competitors not participating in the coordination, as well as customers, should not be able to jeopardise the results expected from the coordination.
- (186) In applying those criteria, it is necessary to avoid a mechanical approach involving the separate verification of each criterion taken in isolation, while taking no account of the overall economic mechanism of a hypothetical tacit coordination. ⁽²³⁰⁾ In that regard, the assessment of, for example, the transparency of a particular market should not be undertaken in an isolated and abstract manner but should be carried out using the mechanism of a hypothetical tacit coordination as a basis. It is only if such a hypothesis is taken into account that it is possible to ascertain whether any elements of transparency that may exist on a market are, in fact, capable of facilitating the reaching of a common understanding on the terms of coordination and/or of allowing the competitors concerned to monitor sufficiently whether the terms of such a common policy are being adhered to.
- (187) When assessing whether the conditions above are met, the Commission considers the changes that the merger brings about. ⁽²³¹⁾ Such structural change may consist in the creation of structural links, such as cross-shareholdings between competitors on concentrated markets. ⁽²³²⁾ Such links can create or strengthen a collective dominant position ⁽²³³⁾ by further aligning the incentives of the coordinating firms on the market, ⁽²³⁴⁾ by increasing market transparency and/or by offering a possible retaliation tool in case of deviation. ⁽²³⁵⁾

⁽²²⁷⁾ HMG, paragraph 40. This may be the case if the oligopolists have tended to concentrate their sales in different areas for historic reasons (HMG, footnote 56). See also Commission decision of 6 June 2006 in Case No COMP/M.4141 – Linde / BOC, paragraphs 140-149.

⁽²²⁸⁾ HMG, paragraph 41.

⁽²²⁹⁾ HMG, paragraph 49.

⁽²³⁰⁾ Case C-413/06 P Bertelsmann and Sony Corporation of America v Commission [2008] ECR I- 4951, paragraphs 125-126.

⁽²³¹⁾ HMG, paragraph 42.

⁽²³²⁾ Commission decision of 6 June 2006 in Case No COMP/M.4141 – Linde / BOC, paragraphs 140-149.

⁽²³³⁾ Joined Cases C-395/96 P and C-396/96 P Compagnie Maritime Belge Transports SA and others v Commission [2000] ECR I-01365, paragraph 41.

⁽²³⁴⁾ HMG, paragraph 48. See also Commission decisions 2001/519/EC in Case COMP/M.1673 — VEBA/VIAG, OJ L 188, 10.7.2001, p. 1, point 226 and Case COMP/M.2567 — Nordbanken/Postgirot, point 54.

⁽²³⁵⁾ Commission decision of 6 June 2006 in Case No COMP/M.4141 – Linde / BOC, paragraph 146.

(188) Finally, in assessing the likelihood of coordinated effects, the Commission takes into account all available relevant information on the characteristics of the markets concerned, including both structural features and the past behaviour of firms ⁽²³⁶⁾. Evidence of past coordination is important if the relevant market characteristics have not changed appreciably or are not likely to do so in the near future. Likewise, evidence of coordination in similar markets may be useful information ⁽²³⁷⁾.

4.4.2. The Notifying Party's views

(189) The Notifying Party submits that none of the conditions that would facilitate coordinated effects are present in the food ordering and delivery space. ⁽²³⁸⁾ According to the Notifying Party, there will be no transaction-specific increase in the incentives to coordinate as the Transaction will not reduce the number of market participants. ⁽²³⁹⁾ The Notifying Party further submits that the market for food ordering and delivery in the EEA is highly dynamic and competitive and lacks the transparency characteristics needed for coordination. ⁽²⁴⁰⁾ It also argues that any attempted coordination would be jeopardised by reactions of customers, couriers, restaurants, and competitors as consumers and merchants would turn to competitors in the segment. ⁽²⁴¹⁾

4.4.3. The Commission's assessment

4.4.3.1. Reaching terms of coordination

(190) For the reasons set out below, the Commission considers that JET and Delivery Hero could reach common terms of coordination post-Transaction. In fact, the economic environment in which they operate is already conducive to coordination and the structural link that the Transaction would create would further align the interests of JET and Delivery Hero (4.4.3.1.1). ⁽²⁴²⁾ As a result, JET and Delivery Hero would be able to coordinate on prices (4.4.3.1.2), exits (4.4.3.1.3) and/or future entries (4.4.3.1.4).

4.4.3.1.1. Overall economic environment conducive to coordination and past behaviour on the market

(191) The information and data collected in the market investigation point to several elements which make the overall economic environment of online food delivery platforms prone to coordination and facilitate a common perception as to how such coordination could work between online food delivery platforms in general, and between JET and Delivery Hero in particular. ⁽²⁴³⁾

⁽²³⁶⁾ HMG, paragraph 43. See Commission's decision 92/553/EC in Case IV/M.190 – Nestlé/Perrier of 5 December 1992, paragraphs 117-118.

⁽²³⁷⁾ HMG, paragraph 43. See Commission's decision in Case IV/M.580 – ABB / Daimler-Benz, paragraph 95.

⁽²³⁸⁾ Form CO, paragraph 703.

⁽²³⁹⁾ Form CO, paragraph 704.

⁽²⁴⁰⁾ Form CO, paragraphs 706, 708, 712.

⁽²⁴¹⁾ Form CO, paragraphs 717-718.

⁽²⁴²⁾ The different possible terms of coordination identified in this Section currently focus on the risk of coordination between JET and DH without excluding however the risk of coordination between JET, DH and other online food delivery platforms in the EEA in general.

⁽²⁴³⁾ HMG, paragraph 44.

- (192) **First**, online food delivery platforms typically operate on a low or negative profit margin ⁽²⁴⁴⁾ which gives them a common incentive to consolidate. This partly explains why the number of online food delivery platforms worldwide has significantly decreased from twelve to six over the past five years. As explained above, this consolidation has been made possible through (i) mergers and acquisitions, (ii) unilateral exits and/or (iii) market sharing practices. ⁽²⁴⁵⁾
- (193) **Second**, because of this consolidation trend, the industry for online food delivery platforms at EEA level is already concentrated with only six online food delivery platforms active in the EEA. This concentrated market structure facilitates a common perception between platforms as to how a coordination could work.

Table 6 – Online food delivery market: value market shares at EEA level (2022-2024)

EEA (2022-2024)	2022	2023	2024
JET	[40-50]%	[40-50]%	[40-50]%
Delivery Hero	[20-30]%	[20-30]%	[20-30]%
Uber Eats	[10-20]%	[10-20]%	[10-20]%
DoorDash (Wolt)	[5-10]%	[5-10]%	[5-10]%
Deliveroo	[10-20]%	[5-10]%	[5-10]%
Bolt	[0-5]%	[0-5]%	[0-5]%

Source: Parties' reply to RFI 7, Question 1.

- (194) **Third**, the creation by the Transaction of a significant structural link between JET and Delivery Hero is likely to further align the incentives of JET and Delivery Hero ⁽²⁴⁶⁾ and to facilitate their common understanding as to how a possible coordination should work. ⁽²⁴⁷⁾ This is because Prosus would be able to internalize any material impact of JET's actions on Delivery Hero's stock value post-Transaction ⁽²⁴⁸⁾.
- (195) **Fourth**, this is consistent with the findings of the CNMC when it reviewed the proposed acquisition by Prosus of Just Eat in 2019. At that time, Prosus already held a non-controlling minority shareholding in Delivery Hero, which in turn held a non-controlling minority shareholding in Glovo who competed with Just Eat in Spain. ⁽²⁴⁹⁾ As the CNMC explained at the time, the operation would have created '*a structural link through [Prosus] between competitors that favors coordination between them, by strengthening the incentive to coordinate and the ability to do so*'. ⁽²⁵⁰⁾
- (196) **Fifth**, the recent Commission's decision in the *Food delivery* Antitrust case confirms that non-controlling minority shareholdings in the online food delivery industry can contribute and facilitate the coordination of online food delivery platforms, including

⁽²⁴⁴⁾ See Section 3.1.

⁽²⁴⁵⁾ See Section 3.1.

⁽²⁴⁶⁾ By aligning the incentives of JET on those of Delivery Hero post-transaction.

⁽²⁴⁷⁾ HMG, paragraph 48.

⁽²⁴⁸⁾ See Section 4.3.3.1.

⁽²⁴⁹⁾ CNMC decision of 5 December 2019 in case C/1072/19 MIH FOOD DELIVERY HOLDINGS / JUST EAT.

⁽²⁵⁰⁾ CNMC decision of 5 December 2019 in case C/1072/19 MIH FOOD DELIVERY HOLDINGS / JUST EAT, paragraph 84 (translation from Spanish: '*Por otra parte, la operación crea un vínculo estructural a través de MIH [Prosus] entre competidores que favorece la coordinación entre los mismos, al fortalecer el incentivo a coordinarse y la capacidad para hacerlo*').

on prices, entries and exits in the countries where they operate or where they may enter.

- (197) In this case, the Commission fined Delivery Hero⁽²⁵¹⁾ (which is also concerned in the case at hand) and Glovo EUR 329 million for participating in a cartel in the online food delivery sector, including, among other things, because:⁽²⁵²⁾
- (a) They exchanged commercially sensitive information on key parameters of competition such as current pricing and future pricing intentions,⁽²⁵³⁾ current and future production capacities,⁽²⁵⁴⁾ current or future commercial strategy,⁽²⁵⁵⁾ forecasts of future demand⁽²⁵⁶⁾ and/or sales and cost structure/elements.⁽²⁵⁷⁾ This exchange of information enabled them to align and influence their respective market conduct; and
 - (b) They agreed to divide among themselves the national markets for online food delivery in the EEA. More specifically, Delivery Hero used its position as a minority shareholder to influence Glovo's geographical footprint in the EEA and Glovo ultimately aligned with Delivery Hero on the principle to stop competing in the EEA and to share markets. This was implemented in three main ways as follows: (a) by removing all existing geographic overlaps between them, (b) by avoiding entry into their respective national markets, and (c) by coordinating which of them should enter in markets where neither was present yet.⁽²⁵⁸⁾
- (198) This recent decision shows that it is not only conceivable but credible, realistic and rational for competing online food delivery platforms to coordinate on prices and/or exits in countries where they overlap as well as on future entries, especially when platforms are linked by non-controlling minority shareholdings.

⁽²⁵¹⁾ Delivery Hero is also concerned in the case at hand as the Transaction creates a structural link between Delivery Hero and JET which may facilitate coordination between these two competing online food delivery platforms.

⁽²⁵²⁾ Commission decision of 2 June 2025 in Case AT.40795 – Food Delivery Services, paragraphs 37-50.

⁽²⁵³⁾ e.g. detailed descriptions of pricing methodologies, guidelines on delivery fees, discussions on free delivery, discounts, cashbacks, and funding of subscriptions as well as details on pricing strategies and fees (Commission decision of 2 June 2025 in Case AT.40795 – Food Delivery Services, paragraph 41).

⁽²⁵⁴⁾ e.g. details on delivery efficiency and methods (dispatching algorithm), logistics, delivery zones of restaurants, including methods for their determination and bundling of orders (Commission decision of 2 June 2025 in Case AT.40795 – Food Delivery Services, paragraph 42).

⁽²⁵⁵⁾ e.g. details on the development of new services, forecasted evolution and breakdown of EBITDA, strategic objectives (in terms of volumes, market leadership and profitability) and instruments to achieve them, specific strategies, types and opportunities linked to Q-commerce (delivery of online-ordered fast moving consumer goods), marketing strategies and models (e.g. regarding advertising) and instruments (e.g. vouchers), the acquisition of new customers, including details on the use of referral programmes, pickup services – strategies and numbers (e.g. gross profit forecasts), financing issues, including e.g. levels of monthly average unrecoverable spending (Commission decision of 2 June 2025 in Case AT.40795 – Food Delivery Services, paragraph 43).

⁽²⁵⁶⁾ e.g. forecasts of future orders (for instance for South-West Europe) and their levers, forecasts of future gross sales and competitive order/gross merchandise estimation tools (Commission decision of 2 June 2025 in Case AT.40795 – Food Delivery Services, paragraph 44).

⁽²⁵⁷⁾ e.g. customer acquisition costs per order, general cost overview, compensation per deal, cloud costs (Commission decision of 2 June 2025 in Case AT.40795 – Food Delivery Services, paragraph 45).

⁽²⁵⁸⁾ Commission decision of 2 June 2025 in Case AT.40795 – Food Delivery Services, paragraph 48.

4.4.3.1.2. Possible coordination on prices in the overlapping countries

- (199) The structural link between JET and Delivery Hero could allow these companies to exchange commercially sensitive information or otherwise coordinate on prices in the countries where they compete (or facilitate any potential pre-existing coordination on prices in these countries).
- (200) **First**, the markets for online food delivery in Member States where JET and Delivery Hero compete are very concentrated, with usually only two ⁽²⁵⁹⁾ or three players ⁽²⁶⁰⁾ with sizeable market shares and sometimes relatively symmetric market shares (e.g. in Austria, Bulgaria and Italy). ⁽²⁶¹⁾
- (201) **Second**, while the price structure of online food delivery platforms can be relatively complex and involve different elements (e.g. commission rates, delivery fees, service fees, subscription fees, etc.), the results of the market investigation confirm that online food delivery platforms have a detailed knowledge of some of these fees and of the market share evolution of their competitors over time.
- (202) As one competitor explains: ‘*Restaurant prices, consumer service fees, and delivery fees are visible within the app [while] Market share data is typically available only through paid reports from third-party market analysts*’. ⁽²⁶²⁾ This is also consistent with JET’s internal documents [...].

Figure 20 – [...]

[...]

Source: [...].

- (203) In the same vein, other documents show that [...].

Figure 21 – [...]

[...]

Source: [...].

- (204) JET can also follow closely the market share evolution of its competitors in the Member States where it operates, using different metrics like [...].

Figure 22 – [...]

[...]

Source: [...].

- (205) These different sources of information available to online food delivery platforms like JET and Delivery Hero is likely to be sufficient to detect material deviations from a coordinated course of action and retaliate when needed.
- (206) **Third**, the Commission’s decision in the *Food delivery* case confirms that coordination on prices between online food delivery platforms like JET and Delivery Hero is possible and realistic in practice. As explained above, in this case, Delivery Hero and Glovo exchanged commercially sensitive information, including on prices,

⁽²⁵⁹⁾ e.g. Austria and Bulgaria.

⁽²⁶⁰⁾ e.g. Italy and Spain.

⁽²⁶¹⁾ See Section 4.3.3.3.1.

⁽²⁶²⁾ Questionnaire Q3 to online food delivery platforms, question D.C.11.

which enabled them to align and influence their respective market conduct. ⁽²⁶³⁾ As explained in the Commission decision, these exchanges were facilitated by Delivery Hero's minority shareholding in Glovo given that the commercially sensitive information was passed on through different channels, including through board of directors' documents that were shared with Delivery Hero's representative(s) on the Glovo Board (e.g. board meeting presentations, minutes of board meetings, agendas of board meetings, emails exchanges between Glovo and members of Glovo's board, etc.). ⁽²⁶⁴⁾

- (207) Like in the *Food delivery* case, Prosus holds a minority shareholding in Delivery Hero and one of its employees sits at the Supervisory Board of Delivery Hero. This could enable Delivery Hero and JET to exchange commercially sensitive information, especially at Supervisory Board meetings.
- (208) **Finally**, while the market investigation did not elicit any evidence of past exchange with Prosus of commercially sensitive information concerning Delivery Hero's prices at national level, the possibility of such exchange cannot be entirely ruled out once Prosus controls one of the main competitors of Delivery Hero in the EEA, all the more so given that an employee of Prosus currently sits at the Supervisory Board of Delivery Hero.

4.4.3.1.3. Possible coordination on exits in the overlapping countries

- (209) The structural link between JET and Delivery Hero could also enable them to coordinate on future exits with a view to allocate geographic markets among them.
- (210) **First**, the creation of a structural link between JET and Delivery Hero could give Prosus an incentive to make JET exit overlapping countries where it has been underperforming compared to Delivery Hero. ⁽²⁶⁵⁾ This is the case for instance of Spain, where Glovo (controlled by Delivery Hero) is the market leader, while JET is a distant third player, whose market share has been decreasing over the past three years.

Table 7 – Online food delivery market: value market shares in Spain (2022-2024)

SPAIN (2022-2024)	2022	2023	2024
JET	[20-30]%	[20-30]%	[20-30]%
Delivery Hero	[50-60]%	[50-60]%	[50-60]%
Uber Eats	[10-20]%	[10-20]%	[20-30]%

Source: Form CO, Joint Annex QP3 Q2.

- (211) This is also consistent with [...]. ⁽²⁶⁶⁾
- (212) [...]. As indicated in the extract below, [...].

⁽²⁶³⁾ Commission decision of 2 June 2025 in Case AT.40795 – Food Delivery Services.

⁽²⁶⁴⁾ Commission decision of 2 June 2025 in Case AT.40795 – Food Delivery Services, paragraphs 38-39.

⁽²⁶⁵⁾ As explained in Section 4.3.3.1, the structural link created by the Transaction would give Prosus an incentive to make JET unilaterally exit these markets, which could also form part of a broader coordinated strategy through which JET and Delivery Hero would allocate geographic markets among them. These two theories of harm (unilateral and coordinated) are not mutually exclusive and could be combined, i.e. the incentive of Prosus to make JET unilaterally exit these markets would be reinforced if this were to be part of a broader coordination as – in exchange - Delivery Hero could also agree to exit some countries where it competes with JET, which would benefit JET and ultimately Prosus (see paragraph (213)).

⁽²⁶⁶⁾ See Section 4.3.3.2.1.

- (213) **Second**, Delivery Hero could also have an incentive to exit some countries ⁽²⁶⁷⁾ where it has been underperforming compared to JET, like Poland for instance, where JET is the market leader and Delivery Hero is a distant second player.

Table 8 – Online food delivery market: value market shares in Poland (2022-2024)

POLAND (2022-2024)	2022	2023	2024
JET	[50-60]%	[50-60]%	[50-60]%
Delivery Hero	[20-30]%	[20-30]%	[20-30]%
Uber Eats	[10-20]%	[10-20]%	[10-20]%
DoorDash (Wolt)	[0-5]%	[10-20]%	[10-20]%
Bolt	[0-5]%	[0-5]%	[0-5]%

Source: Form CO, Joint Annex QP3 Q2.

- (214) This is consistent with JET’s internal documents [...].

Figure 23 – [...]

[...]

Source: [...].

- (215) **Third**, the Commission’s decision in the *Food delivery* case confirms that online food delivery platforms have an interest and can realistically coordinate on their respective exits to allocate geographic markets among themselves. As this case illustrates, such coordination can be further facilitated by a non-controlling minority shareholding as in this case Delivery Hero used its minority shareholding in Glovo to remove the geographical overlaps between them. ⁽²⁶⁸⁾

- (216) Like in the *Food delivery* case, Prosus holds a minority shareholding in Delivery Hero and one of its employees sits at the Supervisory Board of Delivery Hero. This could enable Delivery Hero and JET to coordinate on their respective exits to allocate geographic markets among themselves.

4.4.3.1.4. Possible coordination on entries in countries where JET and Delivery Hero do not overlap ⁽²⁶⁹⁾

- (217) The structural link between JET and Delivery Hero could also enable them to coordinate on their future entries and/or remove the potential competition that they exert on one another in countries where they do not overlap.

- (218) **First**, although the results of the market investigation show that online food delivery platforms tend to favour profitability rather than new entry, the data collected also shows that new entries nevertheless continue to exist (e.g. Wolt and Bolt in Bulgaria

⁽²⁶⁷⁾ As explained in Section 4.3.3.1, the structural link created by the Transaction would give Prosus an incentive to make use of its influence over Delivery Hero to convince it to exit some countries where it competes with JET and where it has been underperforming compared to JET. This line of action could also form part of a broader coordinated strategy through which JET and Delivery Hero would allocate geographic markets among them. These two theories of harm (unilateral and coordinated) are not mutually exclusive and could be combined, i.e. the incentive of Prosus to make use of its influence over Delivery Hero to make it exit countries where it competes with JET would be reinforced if Delivery Hero is more likely to accept such common line of action. This would be the case if Delivery Hero expects that JET would exit other countries in return, where it competes with Delivery Hero (see paragraph (210)).

⁽²⁶⁸⁾ Commission decision of 2 June 2025 in Case AT.40795 – Food Delivery Services, paragraph 48.

⁽²⁶⁹⁾ Including Member States where only JET or Delivery Hero is active and countries where none of JET and Delivery Hero is active.

in 2025, Wolt in Austria in 2024, etc.), confirming that new entry always remains a credible possibility. ⁽²⁷⁰⁾ In this context, the mere threat of successful entry by JET or Delivery Hero in countries where only one of these companies is active can thus play as a competitive constraint.

- (219) **Second**, JET and Delivery Hero are among the very few potential competitors that can credibly make an impactful entry in the EEA. As explained in further detail above, this is because of the very high level of concentration of the online food delivery industry in the EEA, the significant market shares of JET and Delivery Hero at EEA level (respectively [40-50]% and [20-30]% in 2024), the limited market shares and size of Bolt and the recent announcement of the acquisition by Wolt (solely controlled by DoorDash) of Deliveroo. ⁽²⁷¹⁾
- (220) **Third**, it follows that JET is among the few players that could make a successful entry in Member States where Delivery Hero is active like: ⁽²⁷²⁾
- (a) Czechia: where Delivery Hero already competes with Wolt and Bolt, which means that JET and Uber Eats are the only two potential competitors that could make a meaningful entry and the Transaction would remove one of them.
 - (b) Finland: where Delivery Hero currently competes with Wolt, which means that JET and Uber Eats are the only two credible potential competitors that could make a meaningful entry and the Transaction would remove one of them.
 - (c) Greece: where Delivery Hero currently competes with Wolt, which means that JET and Uber Eats are the only two credible potential competitors that could make a meaningful entry and the Transaction would remove one of them.
 - (d) Hungary: where Delivery Hero currently competes with Wolt, which means that JET and Uber Eats are the only two credible potential competitors that could make a meaningful entry and the Transaction would remove one of them.
 - (e) Sweden: where Delivery Hero currently competes with Wolt and Uber Eats, which means that JET is the only credible competitor that could make a meaningful entry and the Transaction would remove this competitive constraint.
 - (f) Portugal: where Delivery Hero currently competes with Uber Eats and Bolt, which means that JET is among the only two credible potential competitors (alongside either Wolt or Deliveroo) that could make a meaningful entry and the Transaction would remove one of them.
 - (g) Romania: where Delivery Hero currently competes with Wolt and Bolt which means that JET and Uber Eats are the only two potential competitors that could make a meaningful entry and the Transaction would remove one of them.
 - (h) Norway: where Delivery Hero currently competes with Wolt, which means that JET and Uber Eats are the only two credible potential competitors that could make a meaningful entry and the Transaction would remove one of them.
- (221) After the Transaction, the structural link between JET and Delivery Hero (via Prosus) would further align (even though not fully) their strategic interests, could serve as a

⁽²⁷⁰⁾ See paragraph (115).

⁽²⁷¹⁾ See paragraphs (116) and (117).

⁽²⁷²⁾ Parties' reply to RFI 7, Question 1.

channel for the exchange of commercially sensitive information ⁽²⁷³⁾ and/or as a retaliation mechanism. This would give these two competitors the ability and incentive to coordinate their future entries and avoid that Delivery Hero enters any of these countries.

(222) **Fourth**, for the same reasons, Delivery Hero is among the few players that could make a successful entry in Member States where JET is active, like: ⁽²⁷⁴⁾

(a) Belgium: where JET currently competes with Uber Eats and Deliveroo, which means that Delivery Hero is the only credible competitor that could make a meaningful entry, and the Transaction would remove this competitive constraint.

(b) Denmark: where JET currently competes with Wolt, which means that Delivery Hero and Uber Eats are the only two credible potential competitors that could make a meaningful entry and the Transaction would remove one of them.

(c) Germany: where JET currently competes with Uber Eats and Wolt, which means that Delivery Hero is the only credible competitor that could make a meaningful entry, and the Transaction would remove this competitive constraint.

(d) Ireland: where JET currently competes with Uber Eats and Deliveroo, which means that Delivery Hero is the only credible competitor that could make a meaningful entry, and the Transaction would remove this competitive constraint.

(e) The Netherlands: where JET currently competes with Uber Eats, which means that Delivery Hero is among the only two credible potential competitors (alongside either Wolt or Deliveroo) that could make a meaningful entry and the, Transaction would remove one of them.

(f) Slovakia: where JET currently competes with Wolt and Bolt, which means that Delivery Hero and Uber Eats are the only two credible potential competitors that could make a meaningful entry and the Transaction would remove one of them.

(223) After the Transaction, the structural link between JET and Delivery Hero (via Prosus) would further align (even though not fully) their strategic interests, could serve as a channel for the exchange of commercially sensitive information ⁽²⁷⁵⁾ and/or as a retaliation mechanism. This would give these two competitors the ability and incentive to coordinate their future entries and avoid that JET enters any of these countries.

(224) **Fifth**, this is consistent with the Commission's decision in the *Food delivery* case, which confirms that online food delivery platforms have an interest to coordinate on their future entries and can realistically and credibly do so in practice. As this case illustrates, such strategy can be facilitated by the existence of a non-controlling minority shareholding as in this case Delivery Hero used its minority shareholding to

⁽²⁷³⁾ e.g. at Supervisory Board meetings.

⁽²⁷⁴⁾ Parties' reply to RFI 7, Question 1.

⁽²⁷⁵⁾ e.g. at Supervisory Board meetings.

agree with Glovo not to enter Member States where Delivery Hero or Glovo were active. ⁽²⁷⁶⁾

- (225) Similarly to the *Food delivery* case, Prosus holds a minority shareholding in Delivery Hero and one of its employees sits at the Supervisory Board of Delivery Hero. This could enable Delivery Hero and JET to coordinate on their respective entries to allocate geographic markets among themselves.

4.4.3.2. Monitoring deviations

- (226) For the reasons set out in this Section, the Commission considers that the markets for online food delivery platforms are sufficiently transparent to allow JET and Delivery Hero to monitor to a sufficient degree whether the other is deviating and thus know when to retaliate. ⁽²⁷⁷⁾

- (227) **First**, with respect to the possibility of a coordination between JET and Delivery Hero on their future exits or entries, the Commission notes that entries and exits are publicly known and easy to observe on the market. ⁽²⁷⁸⁾

- (228) **Second**, with respect to prices, as explained above service fees and delivery fees are publicly available and [...]. ⁽²⁷⁹⁾ JET's internal documents also show [...]. ⁽²⁸⁰⁾ These different sources of information available to online food delivery platforms like JET and Delivery Hero is likely to be sufficient to detect material deviations from a coordinated course of action and retaliate when needed.

- (229) **Third**, the Commission's decision in the *Food delivery* case confirms that the market for online food delivery platforms is sufficiently transparent to enable these platforms to coordinate on future exits or entries. ⁽²⁸¹⁾ It also illustrates that non-controlling minority shareholdings like the one that Prosus holds in Delivery Hero can serve as a channel for the exchange of commercially sensitive information regarding key parameters of competition like pricing and future pricing intentions ⁽²⁸²⁾ on the basis of which competing food delivery platforms can coordinate their prices and market behaviour more generally. ⁽²⁸³⁾

- (230) In view of the above, it can be concluded that the market for online food delivery platforms is sufficiently transparent to enable JET and Delivery Hero to detect any material deviation by one of them from any potential coordinated line of action regarding future exits and prices in the countries where they compete or future entries in other countries.

4.4.3.3. Deterrent mechanisms

- (231) For the reasons set out in this Section, the Commission considers that several mechanisms may act as deterrent measures in case of deviation by JET or Delivery

⁽²⁷⁶⁾ Commission decision of 2 June 2025 in Case AT.40795 – Food Delivery Services, paragraph 48.

⁽²⁷⁷⁾ HMG, paragraph 49.

⁽²⁷⁸⁾ See e.g. the data on entries and exits that the Notifying Party was able to compile (Parties' reply to RFI 8, Question 3).

⁽²⁷⁹⁾ See Section 4.4.3.1.2.

⁽²⁸⁰⁾ See Section 4.4.3.1.2.

⁽²⁸¹⁾ Commission decision of 2 June 2025 in Case AT.40795 – Food Delivery Services, paragraph 48.

⁽²⁸²⁾ e.g. detailed descriptions of pricing methodologies, guidelines on delivery fees, discussions on free delivery, discounts, cashbacks, and funding of subscriptions as well as details on pricing strategies and fees (Commission decision of 2 June 2025 in Case AT.40795 – Food Delivery Services, paragraph 41).

⁽²⁸³⁾ Commission decision of 2 June 2025 in Case AT.40795 – Food Delivery Services, paragraphs 38-39.

Hero from any common terms of coordination regarding prices, future exits or entries. ⁽²⁸⁴⁾

- (232) **First**, Prosus can have influence over Delivery Hero based on its significant minority shareholding in Delivery Hero. ⁽²⁸⁵⁾ Prosus could credibly threaten Delivery Hero to interfere with its decision-making process in case of deviation by Delivery Hero from a coordinated line of action. ⁽²⁸⁶⁾ Such retaliation could take different forms, which are not mutually exclusive and could be combined. ⁽²⁸⁷⁾
- (233) *In the first place*, the market investigation has shown that Prosus achieved a significant level of influence over Delivery Hero's Management Board when [...]. ⁽²⁸⁸⁾ [...] still holds its shareholding in Delivery Hero and [...]. After the Transaction, Prosus could threaten Delivery Hero's Management Board to [...] and interfere with the strategy of the Management Board. Such retaliation would be swift, without significant economic loss for Prosus and easily reversible.
- (234) *In the second place*, Prosus could credibly threaten to influence Delivery Hero's management by threatening to sell its shares, which could have a potential impact on Delivery Hero's stock value. This concern is highlighted in an email exchange [...] ⁽²⁸⁹⁾ Prosus could mitigate the impact of such sale to a certain extent, while the impact on Delivery Hero's stock value could be particularly significant for the Management Board members whose remuneration include 'restricted stock units' ('RSUs'), ⁽²⁹⁰⁾ virtual shares ('Performance Shares') ⁽²⁹¹⁾ and stock options. ⁽²⁹²⁾
- (235) *In the third place*, Prosus could credibly threaten to issue public statements concerning the management of Delivery Hero. This is consistent for instance with an internal document prepared by Naspers in its ordinary course of business in which [...]. ⁽²⁹³⁾
- (236) Public statements of this nature have the potential to adversely affect Delivery Hero. This is illustrated by an email exchange in which [...]. ⁽²⁹⁴⁾
- (237) *In the fourth place*, with a 27% stake, Prosus' stake in Delivery Hero exceeds the squeeze threshold under German law. ⁽²⁹⁵⁾ This means that potential investors interested in Delivery Hero would not have the possibility to foreclose Prosus from the share capital of Delivery Hero and would thus have to accept the presence of Prosus in the share capital of Delivery Hero. Prosus' action could thus deter investors

⁽²⁸⁴⁾ HMG, paragraphs 52-55.

⁽²⁸⁵⁾ See Section 4.1.2.

⁽²⁸⁶⁾ See e.g. Commission decision of 6 June 2006 in Case No COMP/M.4141 – Linde / BOC, paragraph 146. Such interference could take different forms and the list below is not exhaustive.

⁽²⁸⁷⁾ As a result, the list below of possible retaliation mechanisms is not necessarily exhaustive.

⁽²⁸⁸⁾ See paragraphs (64) and (65).

⁽²⁸⁹⁾ Parties' reply to RFI 7, Question 11, Prosus Annex RFI 7 Q11(7).

⁽²⁹⁰⁾ RSUs give the Management Board members a right to receive a number of shares in Delivery Hero.

⁽²⁹¹⁾ Performance Shares also give the right to receive a certain number of shares in Delivery Hero.

⁽²⁹²⁾ See Delivery Hero's 2024 Annual Report (Compensation Report 2024, p.41 et seq.).

⁽²⁹³⁾ Prosus' Annex QP1 Q41 (PROQP10033).

⁽²⁹⁴⁾ Parties' reply to RFI 7, Question 11, Prosus Annex RFI 7 Q11(7).

⁽²⁹⁵⁾ Parties' reply to RFI 10, Question 3. Under the German Transformation Act (*Umwandlungsgesetz*) a squeeze-out can be effected by way of a merger between the target and the acquiring entity, if the acquiring entity holds at least 90% of the issued share capital of the target and the acquiring entity is a German stock corporation (AG), Societas Europaea (SE) or partnership limited by shares (KGaA). Ultimately, the squeeze-out must be approved by the target's general meeting, requiring a simple majority. The squeeze-out becomes effective upon registration at the commercial register.

from investing in Delivery Hero and Prosus could thus threaten Delivery Hero's Management Board to hinder its financing by deterring third-party investors. ⁽²⁹⁶⁾

- (238) **Second**, JET (i.e. Prosus) or Delivery Hero could credibly threaten the other undertaking (i.e. Delivery Hero or JET) to postpone its exit from certain Member States where the other undertaking is active. Such postponement would not entail significant costs and would be easily reversible.
- (239) **Third**, JET (i.e. Prosus) or Delivery Hero could credibly threaten to enter certain Member States where the other undertaking is active. The information available on the file indicates that entry into a new market can be swift and reversed with relative ease. For instance, in 2021, Delivery Hero re-entered and subsequently exited the German market in the same year. ⁽²⁹⁷⁾ Accordingly, JET could pose a credible threat to Delivery Hero by signalling an intention to enter markets where Delivery Hero is presently active, and *vice versa*. This capability renders the prospect of new market entry a viable and effective retaliatory measure.
- (240) **Fourth**, JET (i.e. Prosus) or Delivery Hero could threaten the other undertaking to implement aggressive pricing tactics. Both DH and JET possess the capacity to threaten each other with the prospect of initiating a price war in one or more overlapping markets. This is illustrated for instance by an internal document prepared by JET in the ordinary course of business, indicating that [...]. ⁽²⁹⁸⁾ Such a strategy could be strategically executed in countries where initiating a price war would incur minimal costs for the entity instigating it, such as in markets where the instigator holds a smaller market share or has been underperforming, while simultaneously imposing significant detriment to the competing entity that diverges from the agreed conduct.

4.4.3.4. Reaction of outsiders

- (241) For the reasons set out below, the Commission considers that the reactions of outsiders appear unlikely to jeopardise the results expected from the coordination.
- (242) **First**, the Commission's decision in the *Food delivery* case illustrates that online food delivery platforms like Delivery Hero and Glovo may have an incentive to allocate geographic markets among them and coordinate on prices in countries where they compete, despite the reaction of potential outsiders who may potentially enter the allocated markets. ⁽²⁹⁹⁾ This shows that the risk of new entry by outsiders was insufficient to deter Delivery Hero and Glovo to coordinate on prices and their future entries and exits.
- (243) **Second**, while organic entries in new countries can be relatively frequent for online food delivery platforms in the EEA, the data collected in the course of the market investigation also shows such new entries are not always successful and can sometimes be of very limited duration. By way of example: ⁽³⁰⁰⁾

⁽²⁹⁶⁾ See e.g. Commission decision of 30 January 2002 in Case No COMP/M.2283 – Schneider / Legrand (Article 8(4)), paragraph 31.

⁽²⁹⁷⁾ Parties' reply to RFI 8, Question 1.

⁽²⁹⁸⁾ JET Annex 5.4.27.

⁽²⁹⁹⁾ Commission decision of 2 June 2025 in Case AT.40795 – Food Delivery Services, paragraph 48.

⁽³⁰⁰⁾ Parties' reply to RFI 8, Question 3.

- (a) Delivery Hero (through its Foodora brand) re-entered Germany in 2021 and exited this country the same year, only few months later;
 - (b) Delivery Hero also entered Japan in 2021 and exited this country the same year; ⁽³⁰¹⁾
 - (c) JET entered Romania in 2019 and left this market in early 2022, only four years later;
 - (d) Glovo acquired a company (Ehrana) active in Slovenia and entered this country on this occasion in 2021 and exited this country in later 2024.
- (244) This is consistent with the responses received from participants to the market investigation. As one competitor explained for instance: ‘[t]here are also test entries, to check viability. If the business gains traction, it remains; if not, it is withdrawn from that country’. ⁽³⁰²⁾
- (245) **Third**, the information collected in the course of the market investigation also suggests that JET and/or Delivery Hero could make new entry more difficult in the countries where they operate and individually or together account for a significant part of the market.
- (246) They could for instance make use of exclusivity contracts with restaurants in order to hinder the expansion of potential new entrants in the countries where they operate. As one competitor explained during the market investigation: ‘[s]igning large national agreements with local chains can be strategic in this respect and exclusivity clauses entered into by incumbents with local chains in certain countries can make entry more difficult’. ⁽³⁰³⁾
- 4.4.3.5. The Parties’ economic analysis shows much larger price effects in the presence of coordination
- (247) Section 4.3.3.4 describes the merger simulation model applied to assess a unilateral effects theory of harm. However, the same model can also be used to assess the potential for price increases under a theory of harm based on coordinated effects. In fact, the economic analysis submitted by the Notifying Party ⁽³⁰⁴⁾ allows to consider a scenario where Delivery Hero and JET are assumed to set prices jointly to maximise total joint profits as in a full merger or under full coordination between the Parties.
- (248) Under these assumptions, the Notifying Party’s analysis shows price increases of approximately [...] % in Bulgaria, [...] % in Spain, [...] % in Italy, [...] % in Poland, and [...] % in Austria. However, the case of Bulgaria illustrates that the model may underestimate the actual price effects. In particular, the Transaction would result in a monopoly in Bulgaria, but the estimated price increase is low; this is inconsistent with economic theory, which would predict significantly higher price increases in a monopoly. This result depends on the Notifying Party’s analysis relying on a price elasticity of [...] % (as implied by the Parties’ gross margins), which is exceptionally low. As explained in section 4.3.3.4, this is likely influenced by the market still expanding, with gross margins reflecting growth-oriented pricing strategies, and may thus not reflect the true responsiveness of demand to price in equilibrium. This

⁽³⁰¹⁾ Minutes of a call with a competitor of 30 June 2025.

⁽³⁰²⁾ Minutes of a call with a competitor of 30 June 2025.

⁽³⁰³⁾ Minutes of a call with a competitor of 28 May 2025.

⁽³⁰⁴⁾ The Notifying Party’s reply to RFI 6, Joint Annex QP6, paragraphs 3.31-3.44.

suggests that the model may not fully capture the extent of market power resulting from the Transaction.

- (249) Moreover, as noted already above in paragraphs (177)(b), the Notifying Party's analysis estimates average price increases based on an average elasticity across delivery fees and other services. In contrast, a profit-maximising firm would be expected to raise prices primarily on the least elastic fee component, i.e. the delivery fees, rather than on the service fees featuring higher price sensitivity. Once the model is calibrated using JET's own estimates for delivery fees elasticities, average price increases are even higher, i.e. [...] % in Italy and [...] % in Poland. ⁽³⁰⁵⁾
- (250) These results suggest that, if the Parties were able to coordinate their pricing strategies, the estimated price effects arising from the Transaction would be significant. These price effects would also be significantly higher than those estimated under the unilateral effects theory of harm.
- (251) Moreover, these estimates may represent a lower bound of the potential price effects in the event of exit by one of the Parties from the overlapping markets. Indeed, under the model's assumptions, the exit of a competitor reduces the competitive constraints faced by the remaining firms even beyond simple price increases.

4.4.3.6. Conclusion regarding coordinated effects

- (252) In view of the above, the Commission considers that serious doubts as to the compatibility of the Transaction with the internal market and the functioning of the EEA Agreement arise due to coordinated effects between (at least) Delivery Hero and JET regarding their prices and exits in Member States where they currently compete (i.e. Austria, Bulgaria, Italy, Poland and Spain) as well as their potential future entries in other EEA Member States.

5. COMMITMENTS

5.1. Introduction

- (253) In order to remove the serious doubts arising from the Transaction as to its compatibility with the internal market and the functioning of the EEA Agreement, as described in Section 5 in relation to the markets for online food delivery (unilateral and coordinated effects), the Notifying Party submitted commitments modifying the Transaction on 18 July 2025 (the "Initial Commitments") that were then modified on 24 July 2025 (the "Commitments").
- (254) The Commission launched a market test of the Commitments on 28 July 2025, seeking responses from market participants. The Commission informed the Notifying Party of the results of the market test on 1 August 2025. Following the feedback received, the Notifying Party submitted a revised set of commitments on 6 August 2025 (the "Final Commitments").

⁽³⁰⁵⁾ These estimates are based on the Commission's own analysis, which relies on the elasticity values estimated by JET for delivery fees as a proxy for the overall platform-level elasticity. This approach contrasts with that of Oxera, which applies an average of the delivery fee and online service fee elasticities. This sensitivity can only be carried out for Italy and Poland, as JET's estimates for demand elasticity are not available for the other overlapping countries.

5.2. Description of the Commitments

- (255) The Commitments are composed mainly of five cumulative elements:
- (a) Commitment that Prosus will reduce its equity interest in Delivery Hero to [...] within the First Divestiture Period of [...] from the date of the adoption of this Decision (the ‘Effective Date’), [...] (the ‘**Share-reduction Commitment**’) (Clause 4 of the Commitments); Naspers/Prosus is free to determine in what form the Divestment Shares are sold, that is whether via public trades on the stock exchange and/or bilaterally negotiated block sale(s); any such block sale of shares individually or cumulatively corresponding to 5% or more of the total share capital of Delivery Hero is subject to approval by the Commission in the event that the proposed Purchaser(s) for such a block sale are directly active, or hold an interest in excess of 5% in any legal entity (other than Delivery Hero) that is active in the provision of food ordering or food delivery platform services in the EEA (clause 6 of the Commitments);
 - (b) Commitment not to exercise the voting rights associated with Naspers/Prosus’ remaining shares in Delivery Hero for a period of [...] (the ‘**Non-voting Commitment**’) (Clause 10 of the Commitments);
 - (c) Commitment not to recommend, propose or approve any person engaged by Naspers/Prosus to be appointed to the Management Board or the Supervisory Board of Delivery Hero for a period of [...] (the ‘**Board Commitment**’) (Clause 14 of the Commitments),
 - (d) Commitment not to increase Naspers/Prosus’ equity interest in Delivery Hero beyond the specified maximum level of [...] % for a period of [...] (the ‘**Non-reacquisition Commitment**’) (Clause 13 of the Commitments); and
 - (e) General commitments for Naspers/Prosus (i) to reduce significantly any potential influence Prosus might have been considered to have over Delivery Hero’s commercial decisions and strategy, as a result of its minority shareholding in Delivery Hero, (ii) to remove credible opportunities for monitoring of, or retaliation relating to Delivery Hero, both during the divestiture process and thereafter, [...] (Clause 3 of the Commitments, ‘**General Commitments**’);
- (256) The main modification(s) included in the Commitments with respect to the Initial Commitments pertain to the following: (i) clarification in the language of the General Commitments with respect to the main purpose of the Commitments, (ii) closer alignment of the Commitments to the model text for merger divestment remedies, in particular with respect to the appointment of monitoring and divestiture trustees and conditions for obtaining waivers and extensions, and (iii) an extension of the Non-voting and Board Commitments [...].

5.3. Results of the market test

- (257) Only a small number of market participants who received the Commission’s market test questionnaire expressed their views on the matter. Overall, the market test confirmed that the Commitments offered by Naspers would address the Commission’s concerns and that sufficient safeguards are in place to make sure that the implementation of the Commitments would not give rise to new competition concerns.

- (258) However, several respondents took note of the fact that the proposed timeline for implementing the remedy is more permissive than the Commission’s default model text. One of them explained that *“if Naspers’ continued investment is a competitive harm, Naspers continues to hold significant leverage over Delivery Hero as it relates to the timing and purchase of its shares. Naspers’ proposed remedy would enable it to continue to leverage that ownership to affect Delivery Hero’s activities even with the proposed governance protections in place.”*⁽³⁰⁶⁾ Another market test respondent who considered the divestment period to be excessively long pointed out that *“(i) the food delivery business is dynamic and 18 months is a very long time in our industry; and (ii) as a listed company there is no reason why this divestment could not be effected much more quickly.”*⁽³⁰⁷⁾ Delivery Hero itself considered that *“an 18-month-long divestment period is unjustifiably excessive, absolutely unnecessary and creates existential risk for DH’s competitiveness.”* DH provided detailed explanations indicating that a protracted sales process *“would pressure the DH share price prolongedly and vastly diminish DH’s ability to continue attracting investment and maintaining its access to equity capital markets.”*⁽³⁰⁸⁾
- (259) Furthermore, one respondent also observed that monitoring the implementation of the Commitments might be challenging⁽³⁰⁹⁾ and another added that the General Commitments seem very vague and would require continuous monitoring.⁽³¹⁰⁾ Respondents to the market test also identified a few potential loopholes in the wording of the Commitments, in particular (i) the possibility of warehousing the shares with a bank,⁽³¹¹⁾ the purchaser approval requirement not extending to non-EEA competitors that could be potential competitors in the EEA,⁽³¹²⁾ and (iii) the Board Commitment not extending to undertakings affiliated with Naspers (i.e. those in which it only holds a minority shareholding).⁽³¹³⁾
- (260) In its observations on the Commitments, Delivery Hero also suggested that a more moderate reduction of the equity interest would be sufficient to resolve the competition concerns raised by the Commission and would thus constitute a more proportionate solution taking into account potential negative effects of the divestment on Delivery Hero.⁽³¹⁴⁾ Contrary to that, another respondent indicated that with a shareholding in Delivery Hero of [...], Prosus could maintain a degree of influence over the company: *“[U]nder German law any shareholder with [...] has by law veto rights on the squeeze-out of minority shareholders on a takeover. If Prosus retains [...] of Delivery Hero it may inhibit the willingness of third parties to bid for Delivery Hero and so could distort the market. At [...] a shareholder can also demand that: (i) the vote regarding discharging the members of the Management Board and Supervisory Board will be taken separately on each member; and (ii) the vote regarding the election of a Supervisory Board candidate proposed by a shareholder*

⁽³⁰⁶⁾ Reply to the market test questionnaire, question D.1.1.

⁽³⁰⁷⁾ Email from a respondent to the market test of 31 July 2025, 9:32 PM, ID 1348.

⁽³⁰⁸⁾ Reply to the market test questionnaire, question D.7.3.

⁽³⁰⁹⁾ Reply to the market test questionnaire, question D.1.1.

⁽³¹⁰⁾ Email from a respondent to the market test of 31 July 2025, 9:32 PM, ID 1348.

⁽³¹¹⁾ Delivery Hero’s observations on the proposed commitments, 28 July 2025, page 7.

⁽³¹²⁾ Delivery Hero’s observations on the proposed commitments, 28 July 2025, page 8, Reply to the market test questionnaire, question D.3.1.

⁽³¹³⁾ Reply to the market test questionnaire, question D.4.1.

⁽³¹⁴⁾ Delivery Hero’s observations on the proposed commitments, 28 July 2025; Delivery Hero’s non-confidential reply to the market test questionnaire, question D.1.1.

takes place prior to the vote on the candidates proposed by the Supervisory Board.”⁽³¹⁵⁾ Overall, however, a majority of market test respondents who expressed a view considered that the Share-reduction Commitment in particular, taken together with the other Commitments, would address the Commission’s competition concerns.⁽³¹⁶⁾

5.4. Commission’s assessment of the Commitments

- (261) The Commission considers that the Commitments were suitable, in principle, to remove the serious doubts identified by the Commission, both with respect to potential unilateral and to potential coordinated effects of the Transaction, as described in Section 4 above. However, the timeline for the divestment of shares foreseen in the Commitments was not sufficiently swift so as to remove the competition concerns sufficiently quickly and to minimise the risk to Delivery Hero’s ability to compete, and some shortcomings in the wording of the Commitments could have affected their effectiveness.
- (262) First, the Commission considers that the nature and scope of the Commitments were appropriate to address the competition concerns identified by the Commission. The Commission’s findings are in line with the views expressed by a majority of the respondents to the market test questionnaire who expressed a view on the matter.⁽³¹⁷⁾
- (263) In the first place, in the present circumstances and considering the governing structure of Delivery Hero and the market structure in the overlapping Member States and at the EEA level, the reduction in shares held by Naspers through Prosus in Delivery Hero to [...] is sufficiently significant to eliminate the unilateral effects, which consist in the risk of dampening JET’s incentives to compete with Delivery Hero. The share-reduction effectively removes Prosus’ ability to benefit from JET not competing with Delivery Hero and to recoup losses incurred through price increases at JET with the shareholder benefits in Delivery Hero. According to the economic model developed by the Parties, a reduction of the equity interest to [...] reduces substantially the potential price or concentration effects.⁽³¹⁸⁾ Without the ability to recoup its losses, Prosus’ incentives to compete through JET would not be decreased. In the same way, the commitment eliminates the unilateral incentive to induce JET to exit or not enter a country following the Transaction due to Prosus’ shareholding in Delivery Hero, in particular because Prosus would recoup significantly lower benefits from such a strategy through a reduced shareholding in Delivery Hero of only [...]. The significant share reduction, together with the Non-voting and Board Commitments, also removes the possibility of JET unilaterally influencing Delivery Hero in order to eliminate or substantially weaken the important competitive constraint Delivery Hero exercises on JET. Moreover, with an equity interest [...], it would have limited blocking rights under German corporate law over Delivery Hero.⁽³¹⁹⁾ Therefore, following the implementation of the Commitments, Prosus

⁽³¹⁵⁾ Email from a respondent to the market test of 31 July 2025, 9:32 PM, ID 1348.

⁽³¹⁶⁾ Replies to the market test questionnaire, question D.2.

⁽³¹⁷⁾ Replies to the market test questionnaire, questions D.1 and D.1.1.

⁽³¹⁸⁾ Form RM, paragraph 7, where the Parties’ model shows price effects drop from [...] % with a 27.4% stake to at or below [...] %.

⁽³¹⁹⁾ The Commission notes that with a shareholding [...], Prosus could lose veto rights over squeeze-out of minority shareholders, however the Commission does not consider this outcome to be problematic. Giving a competitor a blocking minority to decide who can take over their rival could have negative

would no longer hold the importance that it currently enjoys for Delivery Hero (as elaborated on in section 4.1.2).

- (264) In the second place, the reduction of Prosus' shareholding in Delivery Hero to [...], together with the other commitments (i.e. the Board Commitment, the Non-voting Commitment, and the Non-reacquisition Commitment), also addressed the risk of increased likelihood of coordination between Delivery Hero and JET stemming from the Transaction. According to the economic model developed by the Parties, a reduction of the equity interest to [...] eliminates almost entirely the potential price effects.⁽³²⁰⁾ Following the divestment, Prosus would no longer be the largest shareholder of Delivery Hero, and the structural link created by the Transaction would be weakened to remove or weaken sufficiently the means for reaching a common understanding on the terms of coordination and the means of exerting influence over Delivery Hero as a possible deterrence mechanism facilitating coordination (as explained in section 4.4.3.3 above). This effect would be further reinforced by the lack of voting rights and board representation. Share-reduction and lack of board representation would also ensure that Prosus has limited access to commercially sensitive information. The overall purpose and intended effect of these Commitments is summed up by the obligations set forth in the General Commitments (i) to reduce significantly any potential influence Prosus might have been considered to have over Delivery Hero's commercial decisions and strategy, as a result of its minority shareholding in Delivery Hero, (ii) to remove credible opportunities for monitoring of, or retaliation relating to Delivery Hero, both during the divestiture process and thereafter, and [...]. The Commitments thus ensure that the ability and incentives of JET and Delivery Hero to coordinate will not be affected by the Transaction.
- (265) In the context of assessing whether the scope of the commitments is sufficient to remove unilateral and coordinated competition concerns, the Commission notes that remedies offered in Phase I need to be so clear-cut that it is not necessary to enter into an in-depth investigation as they are sufficient to clearly rule out 'serious doubts' within the meaning of Article 6(1)(c) of the Merger Regulation.⁽³²¹⁾ Therefore, the Commission need not decide whether a lesser reduction in shareholding would address the competition concerns raised by the Transaction. The Commission is not required itself to seek out less onerous or more moderate solutions than the commitments offered to it by the parties to a merger transaction. It is required only, as regards the proportionality of the commitments, to ascertain whether those

effects on competition. By contrast, as regards the concerns expressed by Delivery Hero that the divestment process could make it vulnerable to a full takeover (Delivery Hero follow-up observations on the Commitments, 3 August 2025), the Commission notes that such a potential take-over of Delivery Hero by a rival would likely be subject to merger control approval.

⁽³²⁰⁾ Form RM, paragraph 7. The Parties' model shows that, under a reduction of the equity interest to [...], price effects drop by approximately [...] % compared to a counterfactual of a full merger between the Parties, which serves as a benchmark for the price effects associated with a theory of harm based on coordinated effects as discussed in Section 4.4.3.5.

⁽³²¹⁾ Commission notice on remedies acceptable under Council Regulation (EC) No 139/2004 and under Commission Regulation (EC) No 802/2004, para. 81.

commitments are sufficient to address the competition concerns it identified during the administrative procedure relating to the control of concentrations. ⁽³²²⁾

- (266) Second, the Commission considers that the Commitments were of a sufficiently long duration (i.e.[...]) to safeguard their effectiveness and maintain their structural effect. The length of the Commitments being [...]. Furthermore, online food delivery markets are dynamic in that the business models are likely to evolve and the market structure to change over time. Therefore, the Commission does not have indications that the market dynamics in the online food delivery markets should cause it to deviate from [...].
- (267) Third, the Commitments contained safeguards to ensure that the divestment would not give rise to new competition concerns through the inclusion of a requirement of a purchaser approval by the Commission following standard purchaser criteria for Block Sales in excess of 5% to any legal entity (other than Delivery Hero) that is active in the provision of food ordering or food delivery platform services. However, this safeguard does not cover competitors operating food delivery platforms outside the EEA which could be potential competitors in the EEA. This constitutes a shortcoming of the Commitments. As the Horizontal Merger Guidelines make it clear, ⁽³²³⁾ concentrations can equally give rise to competition concerns due to the removal of competition with a potential competitor. Therefore, block sales to potential competitors or their shareholders should not be excluded from the purchaser approval process to constitute a sufficient safeguard.
- (268) Fourth, the Commission concludes that the Commitments could have been effectively implemented. The Share-reduction Commitment was of a structural nature and in the event Naspers/Prosus failed to divest the shares within the agreed timeframe, the Commitments contained provisions for the appointment of a divestiture trustee who would then take care of the divestment. As regards the other commitments, they entail negative obligations (e.g. not to have a board representation, not to vote or not to re-acquire a shareholding) that can be effectively monitored by the monitoring trustee. The General Commitments mainly serve as an aid in explicating the general purpose of the Commitments, set out some additional obligations reinforcing the main structural commitments and need to be read together with the other commitments, which indicate concrete ways in which the General Commitments are to be fulfilled. Therefore, the Commission does not consider them to be overly vague so as to impede their effective implementation.
- (269) Fifth, the Commission considers that on balance the divestment period foreseen in the Commitments was overly long.
- (270) On the one hand, the Commission accepts that the substantial size of the divestment (i.e. [...]%) in a large, globally active and listed company creates complexity in the process and might require longer preparation if it is not to create market shocks, which could be harmful also to other shareholders and to Delivery Hero itself. The Commission has in the past accepted commitments with a divestment period going beyond the model 6 months in circumstances comparable to the present ones to

⁽³²²⁾ T-584/19 *tyssenkrupp AG v European Commission*, EU:T:2022:386, §908, also citing by analogy the judgment in case C-441/07 P, *Commission v Alrosa*, EU:C:2010:377, §61, where the Court of Justice reached the same conclusion with regard to commitments accepted under Article 9 of Regulation No 1/200.

⁽³²³⁾ See in particular paragraphs 58-60.

accommodate the specificities of the divestment process.⁽³²⁴⁾ Furthermore, overall, the Commission considers that the risks to competition stemming from the Transaction are limited during the divestment period, even if it goes [...], given the nature of the case and the safeguards put in the Commitments which would be in force immediately from the Effective Date. Since it would be clear that Prosus' substantial shareholding in Delivery Hero would be temporary and would be reduced significantly and since there are additional safeguards that apply already during the divestment period, Naspers' influence over Delivery Hero would be dampened as of the Effective Date.⁽³²⁵⁾

- (271) However, the Commission also takes note of the concerns expressed by Delivery Hero and other respondents with respect of the timeline for the divestment set out in the Commitments. In line with those market test responses, the Commission considers that the 18-month divestment period proposed in the Commitments was not sufficiently swift so as to resolve the competition concerns and limit the risk to the continued ability to compete of Delivery Hero. The Commission acknowledges that the divestment process in itself puts a strain on Delivery Hero and could impact its relationships with investors. The Commission finds Naspers' justifications for the more expansive timeline which underline challenges to undertaking a sale of shares through different possible sales channels within a limited timeframe, insufficient to prolong it by as much as one year compared with the standard 6-months divestment period contained in the Commission's model template for divestiture commitments.
- (272) Sixth, the Commission finds that the potential loopholes in the Commitments identified by the respondents to the market test (see Section 5.3. above) with respect of the possibility of warehousing of shares and the limits of the Board Commitments could have affected their effectiveness and that the wording of the Commitments therefore required clarifications to ensure that warehousing of shares is not allowed and that the Board Commitments extends to entities in which Naspers holds only minority interests.

5.5. Commission's assessment of the Final Commitments

- (273) The Final Commitments address the shortcomings identified with respect to the Commitments in the previous section. In particular, the Final Commitments shorten the divestment period to 12 months, [...], and include modifications (i) to clarify that warehousing of shares would not constitute fulfilment of the commitments, (ii) to extend the purchaser approval requirement also to potential competitors performing food delivery platform services outside the EEA, and (iii) to extend the Board Commitment to cover entities in which Nasper/Prosus holds minority interests. Therefore, the Commission considers that the Final Commitments remove the serious doubts the Transaction raises as regards its compatibility with the internal market and the functioning of the EEA Agreement.
- (274) In accepting the Final Commitments, the Commission takes account of the potential risks that the divestment period might entail for Delivery Hero, while noting the complexity of divesting a significant share in the company. The duration of the divestment period has been shortened by one-third compared to the timeline proposed

⁽³²⁴⁾ See e.g. M.7252 Holcim/Lafarge.

⁽³²⁵⁾ This is flanked by the General Commitments, according to which [...].

in the Commitments and [...] ⁽³²⁶⁾ [...]. Under this timeline, [...] therefore could not be said to constitute a capital approval risk. ⁽³²⁷⁾ Furthermore, the Commission notes that, in any event, Prosus should be incentivised to maximise the price at which it sells its stake in Delivery Hero, and consequently its incentives should be aligned with those of Delivery Hero in that they would want to avoid actions to depress Delivery Hero's share prices. A longer allowed time period does not oblige Prosus to delay the sale, but can be helpful in spreading timing risk. Limiting the timing and the channels of sale ⁽³²⁸⁾ could have further indirectly impacted Delivery Hero's share price to the detriment of the company.

- (275) The Commission also notes that the risk to maintaining effective competition in the market during the divestment period should not be overstated in this case. In connection to that, the Commission notes that (i) the risk of decreasing incentives to compete and of increasing the incentives to coordinate would already be reduced significantly as of the Effective Date because Naspers' influence over Delivery Hero would be dampened, as explained in paragraph (270), and that (ii) concerns in relation to the value of the Delivery Hero's shareholding are relevant to the Commission's assessment of the Commitments to the extent that it could affect Delivery Hero's ability to compete, and not simply affect interests of the shareholders. As regards the ability of Delivery Hero to compete and attract investors, the Commission notes that Delivery Hero's shares have already been highly volatile in the past and they Delivery Hero has nonetheless been able to compete successfully in the EEA; and that Delivery Hero itself has indicated that it has sufficient cash reserves of EUR 3.8 billion and a strong balance sheet to cater for temporary adverse eventualities and future developments, such as repurchasing of its convertible bonds. ⁽³²⁹⁾
- (276) The Commission therefore considers that the change in the divestment timeline from 18 to 12 months [...] minimizes the risk to Delivery Hero's ability to compete, which renders the Final Commitments adequate to address the Commission's serious doubts as to the compatibility of the Transaction with the internal market and with the functioning of the EEA Agreement with respect to online food delivery markets.

5.6. Conclusion

- (277) In light of the above, the Commission concludes that the Final Commitments are sufficient to address the Commission's serious doubts as to the compatibility of the

⁽³²⁶⁾ Which Delivery Hero understands as an excess of Delivery Hero shares in the market.

⁽³²⁷⁾ In its follow-up observations on the commitments of 3 August 2025, Delivery Hero expressed concern that the monitoring trustee votes in a manner that is conservative and not in the best interest of the company. In connection to this potentially constituting a capital approval risk, Delivery Hero indicated that the approval thresholds for contingent and authorised capital that could be used for M&A transactions or to swiftly exercise corporate finance instruments are 75% of capital present at the Annual General Meeting.

⁽³²⁸⁾ In its follow-up observations of 3 August 2025, section D, Delivery Hero suggested that the sale of Prosus' equity interest in Delivery Hero could be achieved with accelerated bookbuilds (ABB) for it to occur in a short amount of time. Prosus replied to this by pointing out that [...] In addition, Prosus indicated that [...] (see response to RFI 11).

⁽³²⁹⁾ Reply to RFI 11; see also Delivery Hero's trading update of 13 February 2025 for Q4 2024: <https://www.deliveryhero.com/newsroom/trading-update-q4-2024/#:~:text=Delivery%20Hero%20also%20reported%20GMV,to%2027%25%20YoY%20outside%20Asia>.

proposed transaction with the internal market and with the functioning of the EEA Agreement with respect to online food delivery markets.

6. CONDITIONS AND OBLIGATIONS

- (278) Under the first sentence of the second subparagraph of Article 6(2) of the Merger Regulation, the Commission may attach to its decision conditions and obligations intended to ensure that the undertakings concerned comply with the commitments they have entered into vis-à-vis the Commission with a view to rendering the concentration compatible with the internal market.
- (279) The fulfilment of the measure that gives rise to the structural change of the market is a condition, whereas the implementing steps which are necessary to achieve this result are generally obligations on the Parties. Where a condition is not fulfilled, the Commission's decision declaring the concentration compatible with the internal market is no longer applicable. Where the undertakings concerned commit a breach of an obligation, the Commission may revoke the clearance decision in accordance with Article 8(6) of the Merger Regulation. The undertakings concerned may also be subject to fines and periodic penalty payments under Articles 14(2) and 15(1) of the Merger Regulation.
- (280) In accordance with the basic distinction described in the paragraph above as regards conditions and obligations, this Decision should be made conditional on the full compliance by the Notifying Party with Section B, D, E, and F of the Commitments submitted by the Notifying Party on 6 August 2025 and all other Sections should be obligations within the meaning of Article 8(2) of the Merger Regulation.
- (281) The full text of the Commitments is attached as Annex I to this Decision and forms an integral part thereof.

7. CONCLUSION

- (282) For the above reasons, the Commission has decided not to oppose the notified concentration as modified by the commitments annexed to the present decision and to declare it compatible with the internal market and with the functioning of the EEA Agreement, subject to full compliance with the conditions in Section B, D, E, and F of the commitments annexed to the present decision and with the obligations contained in the other sections of the said commitments. This decision is adopted in application of Article 6(1)(b) in conjunction with Article 6(2) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Teresa RIBERA
Executive Vice-President

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Case M.11936 – NASPERS / JUST EAT TAKEAWAY

COMMITMENTS TO THE EUROPEAN COMMISSION

6 August 2025

Pursuant to Article 6(2) of Council Regulation (EC) No 139/2004 (the “**Merger Regulation**”), Naspers Limited (“**Naspers**”) hereby enters into the following commitments (the “**Commitments**”) vis-à-vis the European Commission (the “**Commission**”) with a view to rendering the acquisition of all of the shares in Just Eat Takeaway.com N.V. (“**JET**”) by Prosus N.V. (“**Prosus**”) (the “**Concentration**”) compatible with the internal market and the functioning of the EEA Agreement.

This text shall be interpreted in light of the Commission’s decision pursuant to Article 6(1)(b) of the Merger Regulation to declare the Concentration compatible with the internal market and the functioning of the EEA Agreement (the “**Decision**”), in the general framework of European Union law, in particular in light of the Merger Regulation, and by reference to the Commission Notice on remedies acceptable under Council Regulation (EC) No 139/2004 and under Commission Regulation (EC) No 802/2004 (the “**Remedies Notice**”).

Section A. Definitions

- 1) For the purpose of the Commitments, the following terms shall have the following meaning:

Affiliated Undertakings: undertakings controlled by Naspers, whereby the notion of control shall be interpreted pursuant to Article 3 of the Merger Regulation and in light of the Commission Consolidated Jurisdictional Notice under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings (the “**Consolidated Jurisdictional Notice**”).

Closing: the transfer of the legal title to the Divestment Shares to the Purchaser(s), following the obtention of any required regulatory approvals, where applicable.

Closing Period: the period of three (3) months from the approval of the Purchaser.

Completion of the Tender Offer: all JET shares that have been tendered under Prosus' recommended tender offer for the JET shares transferring to Prosus on the settlement date of the tender offer.

Confidential Information: any business secrets, know-how, commercial information not in the public domain or any other information of a proprietary nature that is not in the public domain.

Conflict of Interest: any conflict of interest that impairs the Divestiture Trustee's or Monitoring Trustee's objectivity and independence in discharging their duties under the Commitments.

Divestiture Trustee: one or more natural or legal person(s) who is/are approved by the Commission and appointed by Naspers and who has/have received from Naspers the exclusive Divestiture Trustee mandate to sell the Divestment Shares at no minimum price.

Divestment Shares: Prosus' equity interest to be divested per Section B below.

Effective Date: the date of adoption of the Decision.

First Divestiture Period: the period of 12 months from the Effective Date, [...].

Monitoring Trustee: one or more natural or legal person(s) who is/are approved by the Commission and appointed by Naspers, and who has/have the duty to monitor Naspers' compliance with the conditions and obligations attached to the Decision.

Naspers: Naspers Limited, incorporated under the laws of South Africa, with its registered office at 40, Heerengracht, 8001, Cape Town, South Africa and registered at the Companies and Intellectual Property Commission under number 1925/001431/06, including its Affiliated Undertakings. This includes also any legal successors of Naspers.

Prosus: Prosus N.V., incorporated under the laws of the Netherlands, with its registered office at Symphony Offices, Gustav Mahlerplein 5, NL-1082 MS, Amsterdam, Netherlands and registered with the Commercial/Company Register at the Business Register of the Netherlands under number 34099856, including its Affiliated Undertakings. This includes also any legal successors of Prosus.

Purchaser(s): the entity/ies approved by the Commission, if applicable, as acquirer of the Divestment Shares in accordance with the criteria set out in Section C below.

Purchaser Criteria: the criteria laid down in paragraph 11) of these Commitments that the Purchaser(s) must fulfil in order to be approved by the Commission.

Trustee(s): the Monitoring Trustee and/or the Divestiture Trustee as the case may be.

Trustee Divestiture Period: the period of [...] from the end of the First Divestiture Period.

- 2) Should issues arise relating to the interpretation of terms listed in paragraph 1 of these Commitments or terms not defined, the Commission will retain the interpretation that is the most favourable for an effective implementation of the Commitments.
- 3) In order to maintain effective competition, Naspers/Prosus commit to reduce significantly any potential influence Prosus might have been considered to have over Delivery Hero's commercial decisions and strategy, as a result of its minority shareholding in Delivery Hero, and to remove credible opportunities for monitoring of, or retaliation relating to, Delivery Hero, both during the divestiture process and thereafter. [...].

Section B. The Commitments to divest and to cease exercising rights

Commitment to divest

- 4) From the Effective Date and subject to the Completion of the Tender Offer, Naspers/Prosus commit that Prosus will reduce its equity interest in Delivery Hero to [a specific maximum percentage that will ensure Prosus is no longer Delivery Hero's largest shareholder based on current share interests]. This commitment will be implemented within the First Divestiture Period, [...]. If Naspers/Prosus have not implemented the commitment described in this paragraph by the end of the First Divestiture Period (for the avoidance of doubt, subject to any extension period as approved by the Commission in line with Section I below), Naspers/Prosus shall grant the Divestiture Trustee an exclusive mandate to sell the remaining Divestment Shares in accordance with the procedure described in paragraphs 28-29 below.
- 5) Naspers/Prosus shall be free to determine in what form the Divestment Shares are sold within the First Divestiture Period, that is whether via public trades on the stock exchange and/or bilaterally negotiated block sale(s) as defined in this paragraph. Given that Delivery Hero is a public company listed on the Frankfurt Stock Exchange, Naspers/Prosus cannot feasibly control to whom the Divestment Shares are sold, except where Naspers/Prosus agree to sell Delivery Hero shares in a block trade(s) to the same Purchaser under a bilaterally negotiated transaction or a series of interrelated transactions with the same Purchaser, i.e., a block of shares individually or cumulatively corresponding to 5% or more of the total share capital of Delivery Hero, "**Block Sale**").
- 6) Naspers/Prosus will notify the Commission of any Block Sale, with any such sale subject to approval by the Commission in the event that the proposed Purchaser(s) for such a Block Sale are directly active, or hold an interest (share capital or voting rights or equivalent) in excess of 5% in any legal entity (other than Delivery Hero) that is active as a competitor or a potential competitor to Delivery Hero in the EEA in the provision of food ordering or food delivery platform services. In order to be approved by the Commission, the Purchaser(s) must fulfil the Purchaser(s) Criteria laid down in Section C below.

- 7) Naspers/Prosus shall submit written reports in English on potential Purchasers of the Divestment Shares and on developments in the sale of the Divestment Shares no later than ten (10) days after the end of every second month following the Effective Date (or otherwise at the Monitoring Trustee's request).
- 8) Naspers/Prosus shall be deemed to have complied with this commitment if they fulfil the following conditions:
 - a. Prosus has reduced its equity interest in Delivery Hero to [a specific maximum percentage that will ensure Prosus is no longer Delivery Hero's largest shareholder based on current share interests] by the end of the First Divestiture Period [...] (for the avoidance of doubt, subject to any extension period as approved by the Commission in line with Section I below), or the Divestiture Trustee has reduced Prosus' equity interest in Delivery Hero to [a specific maximum percentage that will ensure Prosus is no longer Delivery Hero's largest shareholder based on current share interests] by the end of the Trustee Divestiture Period;
 - b. In the event of a sale of (some of) the Divestment Shares through a Block Sale that requires approval by the Commission, Closing takes place within the Closing Period; and
 - c. The divestiture of the Divestment Shares takes place pursuant to a genuine sale and on a lasting basis. For the avoidance of doubt, an arrangement where the Divestment Shares are sold on the basis of an agreement for the future onward sale back to Prosus as an ultimate acquirer would not qualify as a divestiture on a lasting basis.

Commitment to cease exercising rights connected with the Divestment Shares

- 9) Pending the Divestiture, Prosus will not exercise any rights connected with the Divestment Shares. Naspers/Prosus will give prior notice to the Monitoring Trustee provided for by this commitment of any and all General Meetings of Delivery Hero, to allow the Monitoring Trustee to attend and vote at such meetings, and to provide the Monitoring Trustee with a copy of the relevant agenda, as applicable.

Commitment to cease exercising voting rights of the remaining equity interest

10) Naspers/Prosus commit that Prosus shall not, immediately as of the Effective Date, exercise the voting rights of its remaining equity interest in Delivery Hero at [a specific maximum percentage that will ensure Prosus is no longer Delivery Hero's largest shareholder based on current share interests] for the duration determined under Section F below. The Monitoring Trustee will exercise Prosus' rights connected with these shares in the best interest of Delivery Hero without any instructions from Naspers/Prosus and without any other restrictions for the duration determined under

Section F below. [...].

Section C. The Purchaser(s)

- 11) In order to be approved by the Commission, the Purchaser(s) must fulfil the following criteria:
- a. The Purchaser(s) shall be independent of and unconnected to Naspers/Prosus and their Affiliated Undertakings (this being assessed having regard to the situation following the Block Sale).
 - b. The acquisition of the Divestment Shares by the Purchaser must neither be likely to create, in light of the information available to the Commission, prima facie competition concerns nor give rise to a risk that the implementation of the Commitments will be delayed. In particular, the Purchaser must reasonably be expected to obtain all necessary approvals from the relevant regulatory authorities for the acquisition of the Divestment Shares.
- 12) The final binding sale and purchase agreement (as well as ancillary agreements) relating to the Block Sale shall be conditional on the Commission's approval. When Naspers/Prosus has reached an agreement for a Block Sale with a Purchaser, it shall submit a fully documented and reasoned proposal, including a copy of the final agreement(s), within one (1) week to the Commission and the Monitoring Trustee. For the approval, Naspers/Prosus must be able to demonstrate – and the Commission shall verify – that the Purchaser fulfils the Purchaser(s) Criteria and that the Block Sale is being sold in a manner consistent with the Commission's Decision and the Commitments. Any change to the final binding sale and purchase agreement (as well as ancillary agreements) taking place after the Commission's approval referred to in the previous paragraph shall be approved by the Commission, following consultation of the Monitoring Trustee.

Section D. Non-reacquisition obligation

13) In order to maintain the structural effect of the Commitments, Naspers/Prosus shall, for a period of [...] from the end of the First Divestiture Period, the end of the Trustee Divestiture Period, or of Closing, whichever date is later, and subject to Completion of the Tender Offer, not obtain an equity interest exceeding [a specific maximum percentage that will ensure Prosus is no longer Delivery Hero's largest shareholder based on current share interests] in Delivery Hero, either through acquisitions in the open stock market or otherwise, unless, following the submission of a reasoned request from Naspers/Prosus showing good cause and accompanied by a report from the Monitoring Trustee the Commission finds that the structure of the market has changed to such an extent that compliance with this commitment is no longer necessary to render the Concentration compatible with the internal market.

Section E. Commitments regarding participation in Delivery Hero's Supervisory and Management Boards

14) From the Effective Date, and subject to Completion of the Tender Offer, Naspers/Prosus will not recommend, propose or approve any person engaged by Naspers/Prosus to be appointed to Delivery Hero's Supervisory or Management Boards, or any other governing bodies of Delivery Hero, for the duration determined under Section F below. Naspers/Prosus will also not knowingly recommend, propose or approve any person that is engaged by an entity in which Naspers/Prosus owns a minority interest to be appointed to Delivery Hero's Supervisory or Management Boards, or any other governing bodies of Delivery Hero, for the duration determined under Section F below.

Section F. Duration of Commitments

15) The commitments described in Section B, paragraph 10 and Section E above shall have a duration of [...] following the Effective Date, and subject to the Completion of the Tender Offer.

Section G. Trustee

1) Appointment procedure

16) Naspers/Prosus shall appoint a Monitoring Trustee to carry out the functions specified in these Commitments for a Monitoring Trustee. Naspers/Prosus commit not to close the Concentration before the appointment of a Monitoring Trustee.

17) If Naspers/Prosus has not implemented the commitment described in paragraph 4 above one (1) month before the end of the First Divestiture Period, Naspers/Prosus shall appoint a Divestiture Trustee. The appointment of the Divestiture Trustee shall take effect upon the commencement of the Trustee Divestiture Period.

18) The Trustee shall:

- a. at the time of appointment, be independent of Naspers/Prosus, and their Affiliated Undertakings;
- b. possess the necessary qualifications to carry out its mandate, for example have sufficient relevant experience as an investment banker or consultant or auditor;
- c. neither have nor become exposed to a Conflict of Interest;
- d. demonstrate sufficient capacity and resources to take on the Trustee role with all the obligations that the role entails, including to report regularly to the

Commission; and

- e. have a sufficient presence in the EU/EEA, and sufficient expertise in the relevant EU/EEA countries covered by the Commitments.

19) The Trustee shall be remunerated by Naspers/Prosus in a way that does not impede the independent and effective fulfilment of its mandate. In particular, where the remuneration package of a Divestiture Trustee includes a success premium linked to the final sale value of the Divestment Shares, such success premium may only be earned if the divestiture takes place within the Trustee Divestiture Period.

Proposal by Naspers/Prosus

20) No later than one (1) week after the Effective Date, Naspers/Prosus shall submit the names of at least two (2) natural or legal persons whom Naspers/Prosus propose to appoint as the Monitoring Trustee to the Commission for approval.

Under the scenario contemplated in paragraph 17 above, and one (1) month before the end of the First Divestiture Period, Naspers/Prosus shall submit the names of at least two (2) natural or legal persons (which can be the same as the persons proposed as Monitoring Trustee), whom Naspers/Prosus propose to appoint as Divestiture Trustee to the Commission for approval.

These proposals shall contain sufficient information for the Commission to verify that the persons proposed as Trustee fulfil the requirements set out in paragraph 18 above, and shall include:

- a. the full terms of the proposed mandate, which shall include all provisions necessary to enable the Trustee to fulfil its duties under these Commitments; and
- b. the outline of a work plan which describes how the Trustee intends to carry out its assigned tasks.

Approval or rejection by the Commission

21) The Commission shall have the discretion to approve or reject the proposed Trustee(s) and to approve the proposed mandate subject to any modifications it deems necessary for the Trustee to fulfil its obligations. If only one (1) name is approved, Naspers/Prosus shall appoint or cause to be appointed the person or persons concerned as Trustee, in accordance with the mandate approved by the Commission. If more than one (1) name is approved, Naspers/Prosus shall be free to choose the Trustee to be appointed from among the names approved. The Trustee shall be appointed within one (1) week of the Commission's approval, in accordance with the mandate approved by the Commission.

New proposal by Naspers/Prosus

- 22) If all the proposed Trustees are rejected, Naspers/Prosus shall submit the names of at least two (2) more natural or legal persons within one (1) week of being informed of the rejection, in accordance with paragraphs 16 and 21 above.

Trustee nominated by the Commission

- 23) If all further names are rejected by the Commission, the Commission shall nominate a Trustee whom Naspers/Prosus will appoint or cause to be appointed, in accordance with a trustee mandate approved by the Commission.

2) Functions of the Trustee

- 24) The Trustee shall assume its specified duties and obligations in order to ensure compliance with the Commitments. The Commission may, on its own initiative or at the request of the Trustee or Naspers/Prosus, give any orders or instructions to the Trustee in order to ensure compliance with the conditions and obligations attached to the Decision.

Duties and obligations of the Monitoring Trustee

- 25) The Monitoring Trustee shall:

- a. propose in its first report to the Commission a detailed work plan describing how it intends to monitor compliance with the obligations and conditions attached to the Decision;
- b. oversee Naspers/Prosus' commitment to reduce significantly any potential influence Prosus might have been considered to have over Delivery Hero, as a result of its minority shareholding in Delivery Hero, and to remove credible opportunities for monitoring of, or retaliation relating to, Delivery Hero, both during the divestiture process and thereafter, and in particular:
 - i. two (2) months at the latest after the Effective Date, and at two (2)-month intervals thereafter until the final sale of the Divestment Shares is completed, moreover every time a cumulative sale of 1% (or above in case of a larger single sale) of the Divestment Shares takes place, provide a written report to the Commission on the discharge of the obligation to sell the Divestment Shares pursuant to these Commitments. In particular, the Monitoring Trustee will inform the Commission on the progress Naspers/Prosus has made in selling the Divestment Shares, including the identity of any Purchasers of any Block Sales, and review and assess potential Purchasers;

- ii. oversee Naspers/Prosus' commitment not to exercise any rights connected with the Divestment Shares and in ensuring that the Divestment Shares to be sold in accordance with the Commitments are held by Naspers/Prosus consistent with their status until final completion of the sale; attend and exercise the voting rights attached the Divestment Shares at the General Meetings of Delivery Hero;
 - iii. oversee Naspers/Prosus' commitment not to exercise Prosus' voting rights of the remaining equity shares;
 - iv. [...].
- c. [...];
- d. propose to Naspers/Prosus such measures as the Monitoring Trustee considers necessary to ensure Naspers/Prosus' compliance with the conditions and obligations attached to the Decision;
- e. act as a contact point for any requests by third parties in relation to the Commitments;
- f. promptly report in writing to the Commission, sending Naspers/Prosus a non-confidential copy at the same time, if it concludes on reasonable grounds that Naspers/Prosus is failing to comply with these Commitments; Naspers/Prosus shall neither receive nor comment on draft reports that the Monitoring Trustee prepares for the purposes of reporting to the Commission;
- g. in line with the schedule indicated in paragraph 25 (b) above in the period until the final sale of the Divestment Shares is completed, and six (6)-month intervals thereafter for the duration of the Commitments, provide to the Commission, sending Naspers a non-confidential copy at the same time, a written report that shall cover the implementation of the Commitments; Naspers/Prosus shall neither receive nor comment on draft reports that the Monitoring Trustee prepares for the purposes of reporting to the Commission;
- h. promptly report in writing to the Commission as soon as it becomes aware of potential exposure to a Conflict of Interest appearing after its appointment, including if it becomes aware of any potential lack of independence or Conflict of Interest with any Purchaser participating in the sale process within two weeks after receipt of the documented proposal referred to in paragraph 12 above, submit to the Commission, sending Naspers a non-confidential copy at the same time, a reasoned opinion as to the suitability and independence of the proposed Purchaser and whether the Divestment Shares are sold in a manner consistent with the conditions and obligations attached to the Decision;
- i. remain throughout the term of the Commitments a point of contact for Naspers/Prosus, potential Purchaser(s), the Purchaser, the Commission and any other interested third party, in case of issues arising from the implementation and monitoring of the Commitments, including by producing ad hoc reports upon request of the Commission; and

- j. assume the other functions assigned to the Monitoring Trustee under the conditions and obligations attached to the Decision.
- 26) If Naspers/Prosus fail to sell the Divestment Shares within the First Divestiture Period, Naspers/Prosus shall inform the Monitoring Trustee in writing.
- 27) If the Monitoring Trustee and Divestiture Trustee are not the same legal or natural persons, the Monitoring Trustee and the Divestiture Trustee shall cooperate closely with each other during and for the purpose of the preparation of the Trustee Divestiture Period in order to facilitate each other's tasks.

Duties and obligations of the Divestiture Trustee

- 28) Within the Trustee Divestiture Period, the Divestiture Trustee shall sell at no minimum price the Divestment Shares to a purchaser or several purchasers, provided, if applicable, that the Commission has approved the Purchaser in accordance with paragraphs 11 and 12 above. In particular, the Divestiture Trustee shall:
- a. identify potential purchasers and conduct negotiations for the sale of the Divestment Shares, unless the sale of the Divestment Shares takes place in the open exchange market as per paragraph 5 above;
 - b. ensure that the Divestment Shares to be sold in accordance with the current Commitment are held by Naspers/Prosus consistent with their status until final completion of the sale;
 - c. ensure final completion of the sale of the Divestment Shares in conformity with the obligations under this paragraph and consistent with the Divestiture Trustee's mandate; and
 - d. inform the Commission in writing of the final completion of the sale.
- 29) In the Trustee Divestiture Period (or otherwise at the Commission's request), the Divestiture Trustee shall provide the Commission with a comprehensive monthly report written in English on the progress of the divestiture process. Such reports shall be submitted within 15 days after the end of every month with a simultaneous copy to the Monitoring Trustee (if different from the Divestiture Trustee) and a non-confidential copy to Naspers/Prosus.

3) Duties and obligations of Naspers/Prosus

- 30) Naspers/Prosus shall provide and shall cause its advisors to provide the Trustee(s) with all such co-operation, assistance and information as the Trustee(s) may reasonably require to perform its tasks. The Trustee(s) shall have full and complete access to any of Naspers/Prosus' books, records, documents and management or other personnel

necessary for fulfilling its duties under the Commitments.

- 31) Naspers/Prosus shall provide the Monitoring Trustee with all managerial and administrative support that it may reasonably request. Naspers/Prosus shall keep the Monitoring Trustee informed of all material developments in the divestiture process.
- 32) Naspers/Prosus shall, as is necessary for the Divestiture Trustee to perform its duties hereunder during the Divestiture Period, grant comprehensive powers of attorney, duly executed, to the Divestiture Trustee to effect the sale (including ancillary agreements), the Closing and all actions and declarations which the Divestiture Trustee considers necessary or appropriate to achieve the sale and the Closing, including the appointment of advisors to assist with the sale process. Upon request of the Divestiture Trustee, Naspers/Prosus shall cause the documents required for effecting the sale and the Closing to be duly executed.
- 33) Naspers/Prosus shall indemnify the Trustee(s) and its employees and agents (each an “**Indemnified Party**”) and hold each Indemnified Party harmless against, and hereby agrees that an Indemnified Party shall have no liability to Naspers/Prosus for, any liabilities arising out of the performance of the Trustee’s duties under the Commitments, except to the extent that such liabilities result from the fraud, willful default, recklessness, gross negligence or bad faith of the Trustee, its employees, agents or advisors.
- 34) At the expense of Naspers/Prosus, the Monitoring Trustee may appoint advisors (in particular for corporate finance or legal advice), subject to Naspers/Prosus’ prior approval (this approval not to be unreasonably withheld or delayed), if the Monitoring Trustee considers the appointment of such advisors necessary or appropriate for the performance of its duties and obligations under the mandate, provided that any fees and other expenses incurred by the Monitoring Trustee are in line with business practice. Should Naspers/Prosus refuse to approve the advisors proposed by the Monitoring Trustee the Commission may approve the appointment of such advisors instead, at the expense of Naspers/Prosus, after having heard Naspers/Prosus. Only the Monitoring Trustee shall be entitled to issue instructions to the advisors. Paragraph 33 above shall apply *mutatis mutandis*.

In the Trustee Divestiture Period, the Divestiture Trustee may use advisors who served Naspers/Prosus during the Divestiture Period if the Divestiture Trustee considers this in the best interest of an expedient sale. At the expense of Naspers, the Divestiture Trustee may appoint advisors (in particular for corporate finance or legal advice), without Naspers/Prosus’ approval if the Divestiture Trustee considers the appointment of such advisors necessary or appropriate for the performance of its duties and obligations under the mandate, provided that any fees and other expenses incurred by the Divestiture Trustee are in line with business practice.

- 35) Naspers/Prosus agree that the Commission may share Confidential Information

proprietary to Naspers/Prosus with the Trustee(s). The Trustee(s) shall not disclose such information and the principles contained in Article 17(1) and (2) of the Merger Regulation apply *mutatis mutandis*.

- 36) Naspers/Prosus agree that the contact details of the Monitoring Trustee are published on the website of the Commission's Directorate-General for Competition, and they shall inform interested third parties, in particular any potential Purchasers, of the identity and the tasks of the Monitoring Trustee. Naspers/Prosus agree that the contact details of the Divestiture Trustee are published on the website of the Commission's Directorate-General for Competition upon the commencement of the Trustee Divestiture Period.
- 37) For a period of [...] from the Effective Date the Commission may request all information from the Parties that is reasonably necessary to monitor the effective implementation of these Commitments.

4) **Replacement, discharge and reappointment of the Trustee**

- 38) If the Trustee(s) ceases to perform its functions under the Commitments or for any other good cause, including for failure to comply with the requirements in paragraph 18 above:
- a. the Commission may, after hearing the Trustee and Naspers/Prosus, require Naspers/Prosus to replace the Trustee; or
 - b. Naspers/Prosus may, with the prior approval of the Commission, replace the Trustee.
- 39) If the Trustee is removed according to paragraph 38 above, the Trustee may be required to continue in its function until a new Trustee is in place to whom the Trustee has effected a full hand-over of all relevant information. The new Trustee shall be appointed in accordance with the procedure referred to in paragraphs 16-23 above.
- 40) Unless removed according to paragraph 38 above, the Trustee shall cease to act as Trustee only after the Commission has discharged it from its duties after all the Commitments with which the Trustee has been entrusted have been implemented. However, the Commission may at any time require the reappointment of the Monitoring Trustee if it subsequently appears that the relevant remedies might not have been fully and properly implemented.

Section H. Interpretation of the Commitments

- 41) In case of a conflict between the wording of the text of the present Commitments and the contractual instruments executed by Naspers/Prosus, the Purchaser or any other

party for the purposes of implementing the Commitments, the wording of the Commitments shall prevail, without prejudice to the fact that the interpretation of the Commitments shall take into account the solution that is more favourable for an effective implementation of the Commitments. Deviations from the Commitments in such contractual instruments are only valid if they have been expressly approved by the Commission. A clause implementing this paragraph should be included in the contractual instruments executed by Naspers/Prosus.

Section I. The Review Clause

- 42) The Commission may extend the time periods foreseen in the Commitments in response to a reasoned request from Naspers or, in appropriate cases, on its own initiative. Where Naspers/Prosus request an extension of a time period, including, for instance, in relation to the Closing Period due to pending regulatory approvals, it shall submit a reasoned request to the Commission no later than thirty (30) days before the expiry of that period, showing good cause. This request shall be accompanied by a report from the Monitoring Trustee, who shall, at the same time send a non-confidential copy of the report to Naspers. Only in exceptional circumstances shall Naspers/Prosus be entitled to request an extension within the last month of any period.
- 43) The Commission may further, in response to a reasoned request from Naspers/Prosus showing good cause waive, modify or substitute, in exceptional circumstances, one or more of the undertakings in these Commitments. This request shall be accompanied by a report from the Monitoring Trustee who shall, at the same time send a non-confidential copy of the report to Naspers/Prosus. The request shall not have the effect of suspending the application of the undertaking and, in particular, of suspending the expiry of any time period in which the undertaking has to be complied with.

Section J. Entry into force

- 44) The Commitments shall take effect upon adoption of the Decision.

Signed

[...]

duly authorized for and on behalf of Naspers Limited per Power of Attorney of 31 March 2025

[...]