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# ***Just Eat Host A/S***

Lyngbyvej 20, 2., DK-2100 København Ø

## **Annual Report for 1 January - 31 December 2021**

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CVR No 25 48 73 89

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
29/06 2022

Carsten Boldt  
Chairman of the General  
Meeting

# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Company Information</b>	
Company Information	5
Management's Review	6
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	7
Balance Sheet 31 December	8
Statement of Changes in Equity	10
Notes to the Financial Statements	11

# **Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Just Eat Host A/S for the financial year 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 29 June 2022

## **Executive Board**

Carsten Boldt  
Managing Director

## **Board of Directors**

Sven Oddens  
Chairman

Thomas Anthony Pereira

Carsten Boldt

# Independent Auditor's Report

To the Shareholder of Just Eat Host A/S

## Opinion

We have audited the Financial Statements of Just Eat Host A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the

# Independent Auditor's Report

audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information re-

# **Independent Auditor's Report**

quired under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Copenhagen, 29 June 2022

**DELOITTE**

State Authorised Public Accountants

*CVR No 33 96 35 56*

Flemming Larsen

State Authorised Public Accountant

mne27790

## **Company Information**

### **The Company**

Just Eat Host A/S  
Lyngbyvej 20, 2.  
DK-2100 København Ø

CVR No: 25 48 73 89  
Financial period: 1 January - 31 December  
Municipality of reg. office: Copenhagen

### **Board of Directors**

Sven Oddens, Chairman  
Thomas Anthony Pereira  
Carsten Boldt

### **Executive Board**

Carsten Boldt

### **Auditors**

DELOITTE  
State Authorised Public Accountants  
Weidekampsgade 6  
DK-2300 København S

# **Management's Review**

## **Key activities**

The Company's activity is operation of a trading and service business within the restaurant and catering sector.

## **Development in activities and financial matters**

The company is without any commercial activity in 2021.

The loss for the year amounts to DKK -9.636 thousand after tax, which is in line with Management's expectations. At 31 December 2021 the equity totals DKK -39.481 thousand.

COVID-19 is not viewed to have significant impact on the 2021 results, and will not impact the 2022 results.

## **Capital resources**

The management notes, that the loss for the year results in an increased negative equity for the company. In relation to this, the management has obtained a parent company guarantee from Just Eat Takeaway.com NV, which ensures sufficient liquidity for continuing the operations, should this become needed. Based on this the company has filed the annual accounts in accordance with the going concern principles. The management refers to note 2 for further information.

## **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



## Income Statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>-3.313</b>	<b>-127.755</b>
Financial income	3	0	8.663.131
Financial expenses	4	<u>-3.256.826</u>	<u>-1.691.216</u>
<b>Profit/loss before tax</b>		<b>-3.260.139</b>	<b>6.844.160</b>
Tax on profit/loss for the year	5	<u>-6.375.477</u>	<u>-15.452.421</u>
<b>Net profit/loss for the year</b>		<b><u>-9.635.616</u></b>	<b><u>-8.608.261</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>-9.635.616</u>	<u>-8.608.261</u>
		<b><u>-9.635.616</u></b>	<b><u>-8.608.261</u></b>

## Balance Sheet 31 December

### Assets

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Receivables from group enterprises		102.731.562	130.235.573
Other receivables		217.885	89.508
Deferred tax asset		717.230	0
Corporation tax		2.016.676	2.016.676
Prepayments		<u>0</u>	<u>38.656</u>
<b>Receivables</b>		<b><u>105.683.353</u></b>	<b><u>132.380.413</u></b>
<b>Cash at bank and in hand</b>		<b><u>78.642</u></b>	<b><u>82.068</u></b>
<b>Currents assets</b>		<b><u>105.761.995</u></b>	<b><u>132.462.481</u></b>
<b>Assets</b>		<b><u>105.761.995</u></b>	<b><u>132.462.481</u></b>

# Balance Sheet 31 December

## Liabilities and equity

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Share capital		1.000.000	1.000.000
Retained earnings		-40.480.917	-30.845.301
<b>Equity</b>		<b>-39.480.917</b>	<b>-29.845.301</b>
Payables to group enterprises		114.447.627	138.605.205
Corporation tax		30.795.285	23.702.577
<b>Short-term debt</b>		<b>145.242.912</b>	<b>162.307.782</b>
<b>Debt</b>		<b>145.242.912</b>	<b>162.307.782</b>
<b>Liabilities and equity</b>		<b>105.761.995</b>	<b>132.462.481</b>
Going concern	1		
Uncertainties concerning recognition and measurement	2		
Contingent assets, liabilities and other financial obligations	6		
Related parties	7		
Accounting Policies	8		

## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	1.000.000	-30.845.301	-29.845.301
Net profit/loss for the year	0	-9.635.616	-9.635.616
<b>Equity at 31 December</b>	<b>1.000.000</b>	<b>-40.480.917</b>	<b>-39.480.917</b>

# Notes to the Financial Statements

## 1 Going concern

The management notes that the loss for the current year results in an increased negative total equity. In relation to this the management has obtained a company guarantee from Just Eat Takeaway.com NV, which ensures sufficient liquidity for continuing the operations, should this become needed. Based on this the company has filed the annual accounts in accordance with the going concern principles.

## 2 Uncertainties concerning recognition and measurement

The loss for the year amounts to DKK -9.636 thousand, which is impacted by a significant tax provision of DKK 7.093 thousand related to the ongoing tax case. The tax provision is calculated based on probability weighting of a range of possible outcomes, the most extreme of which is the full claim made by the Danish Tax Authority. The key assumptions which are factored into our estimate of the likely outcome are: whether the basis for the claim made by the Danish Tax Authority is valid; the valuation applied to the relevant assets; and the length of time over which royalty relief may be applied, ranging from five years to 25 years. Due to the size of the full claim, it is possible that a change in our estimate could result in a material adjustment within the next year, should arbitration be concluded and result in an unexpected outcome. Where the final amounts payable are different to the liabilities recognised in previous years, the required adjustments in respect of prior years will be recorded in the current year income statement. We have made significant payments on account to the Danish Tax Authority, which in no way reflect our position or the expected outcome, but as a means of mitigating against interest charges applied on the final agreed tax payment.

## 3 Financial income

	2021 DKK	2020 DKK
Exchange gains	0	8.663.131
	<b>0</b>	<b>8.663.131</b>

## 4 Financial expenses

Interest paid to group enterprises	0	1.680.000
Other financial expenses	443	11.216
Exchange loss	3.256.383	0
	<b>3.256.826</b>	<b>1.691.216</b>

## Notes to the Financial Statements

	2021	2020
	DKK	DKK
<b>5 Tax on profit/loss for the year</b>		
Current tax for the year	7.092.708	15.452.421
Deferred tax for the year	-717.231	0
	<b>6.375.477</b>	<b>15.452.421</b>

In 2012, our transfer pricing arrangements were updated, in-line with the OECD Transfer Pricing Guidelines, to reflect the commercial and economic reality of our headquarters being established in the UK, whereas previously the Group was headquartered in Denmark. An Advanced Pricing Agreement (“APA”) was submitted to the Danish and UK Competent Authorities to obtain certainty over the position taken. Subsequently, the Danish Tax Authority opened a local transfer pricing audit into the periods covered by the APA and in January 2018 issued a formal notice of assessment from their findings, making a claim that the taxable income for financial year 2013 should be increased in relation to intellectual property income, equaling an additional tax payment of £126 million, including penalties and interest (which have continued to accrue since then). We strongly disagree with the claim made by the Danish Tax Authority and have appealed the assessment through the Mutual Agreement Process (“MAP”) between the UK HMRC and the Danish Tax Authority. During the MAP, the two tax authorities enter into discussions with the intention of resolving the transfer pricing dispute. Our case was formally accepted into the MAP in April 2018. Under the MAP, the tax authorities have two years to reach a resolution. As a resolution has not been reached, we are able to refer the case to an independent arbitration panel who will consider the facts and reach their own conclusion. We expect the outcome to be a full elimination of the potential double taxation. Such an outcome may result in a reallocation of income between the UK and Denmark with different tax rates applying over a different period, with net interest charges. As a result of the adaption of IFRIC 23, the management have incurred a tax cost of DKK 267.395 thousand.

As of 31st of December 2021 the breakdown of the tax provision related to the tax audit is:

Provision	DKK 267.395 thousand
On account payment	DKK -236.600 thousand
Included in the liabilities	DKK 30.795 thousand

Provision 1 January 2021	DKK 260.303 thousand
Provision in 2021	DKK 7.093 thousand
Provision 31 December 2021	DKK 267.395 thousand

# Notes to the Financial Statements

## 6 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

#### Revolving credit facility

Just Eat Takeaway.com has access to a revolving credit facility ("RCF"), which has been amended in August 2021. The main amendments include the reduction of the facility size, a one year extension of the term and changes to the base rates as a result of IBOR reform. The amended RCF is denominated in two tranches, £171 million and €200 million, and expires on 9 March 2026.

In June 2021, a waiver was obtained allowing the Company to not perform covenant testing and to not provide compliance certificates for reporting periods from 30 June 2021 to 31 December 2022 (inclusive) in return for the Company agreeing not to draw on the facility. The facility was undrawn at year end 2021 (2020:undrawn).

#### Joint taxation

Just Eat Denmark Holding ApS, company reg. no 35 14 34 16 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

## 7 Related parties

### Consolidated Financial Statements

The company is included in the consolidated annual accounts of

<u>Name</u>	<u>Place of registered office</u>
Just Eat Takeaway.com NV	Oosterdoksstraat 80, 1011 DK Amsterdam, The Netherlands

# Notes to the Financial Statements

## 8 Accounting Policies

The Annual Report of Just Eat Host A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

### Translation policies

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.



# Notes to the Financial Statements

## 8 Accounting Policies (continued)

### Income Statement

#### Other external expenses

Other external expenses comprise expenses to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### Tax on profit/loss for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

### Balance Sheet

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value.

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### Deferred tax assets and liabilities

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### Current tax receivables and liabilities

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Just Eat Host A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.