

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

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**Årsrapport for**  
***Annual report***  
**2019**

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**CVR-nr. 25 48 73 89**  
***Company reg. no. 25 48 73 89***

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling den 7. september 2020.  
*The annual report was submitted and approved by the general meeting on the 7 September 2020.*

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**Carsten Boldt**  
dirigent  
*Chairman of the meeting*

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#### *Notes to users of the English version of this document:*

- *This document contains a Danish version as well as an English version. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.*
- *To ensure the greatest possible applicability of the English version of the document, British English terminology has been used.*
- *Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.*

## **Ledespåtegning**

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### ***Management's report***

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Bestyrelse og direktion har dags dato aflagt årsrapporten for 2019 for Just Eat Host A/S.

The board of directors and the managing director have today presented the annual report of Just Eat Host A/S for the financial year 1 January to 31 December 2019.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

The annual report has been presented in accordance with the Danish Financial Statements Act.

Vi anser den valgte regnskabspraksis for hensigtsmæssig, og efter vores opfattelse giver årsregnskabet et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2019 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2019.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, som beretningen omhandler.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

Årsrapporten indstilles til generalforsamlingens godkendelse.

We recommend that the annual report be approved by the general meeting.

København, den 7. september 2020  
*Copenhagen, 7 September 2020*

**Direktion**  
***Managing Director***

Carsten Boldt  
Administrerende direktør  
*Managing Director*

**Bestyrelse**  
***Board of directors***

James Sporle  
Formand  
*Chairman*

Mary Basterfield

Carsten Boldt

## Den uafhængige revisors revisionspåtegning

### *Independent auditor's report*

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Til kapitalejeren i Just Eat Host A/S

#### Konklusion

Vi har revideret årsregnskabet for Just Eat Host A/S for regnskabsåret 1. januar - 31. december 2019, der omfatter anvendt regnskabspraksis, resultatopgørelse, balance, egenkapitalopgørelse og noter. Årsregnskabet udarbejdes efter årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2019 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2019 i overensstemmelse med årsregnskabsloven.

#### Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Vi er uafhængige af selskabet i overensstemmelse med internationale etiske regler for revisorer (IESBA's Etiske regler) og de yderligere krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse regler og krav. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

To the shareholder of Just Eat Host A/S

#### Opinion

We have audited the annual accounts of Just Eat Host A/S for the financial year 1 January to 31 December 2019, which comprise accounting policies, profit and loss account, balance sheet, statement of changes in equity and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January to 31 December 2019 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

## **Den uafhængige revisors revisionspåtegning**

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### ***Independent auditor's report***

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#### **Ledelsens ansvar for årsregnskabet**

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

#### **Revisors ansvar for revisionen af årsregnskabet**

Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugere træffer på grundlag af årsregnskabet.

#### **The management's responsibilities for the annual accounts**

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

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the annual accounts**

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

## Den uafhængige revisors revisionspåtegning

### *Independent auditor's report*

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Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.

## Den uafhængige revisors revisionspåtegning

### *Independent auditor's report*

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- Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.
- Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

Vi kommunikerer med den øverste ledelse om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

#### **Udtalelse om ledelsesberetningen**

Ledelsen er ansvarlig for ledelsesberetningen.

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 the internal control that we identify during our audit.

#### **Statement on the management's review**

The management is responsible for the management's review.

## Den uafhængige revisors revisionspåtegning

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### *Independent auditor's report*

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Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

København, den 7. september 2020  
*Copenhagen, 7 September 2020*

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
*State Authorised Public Accountants*  
CVR-nr. 33 96 35 56  
*Company reg. no. 33 96 35 56*

Flemming Larsen  
statsautoriseret revisor  
*State Authorised Public Accountant*  
mne27790

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.



## Selskabsoplysninger

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### *Company information*

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<b>Selskabet</b> <i>The company</i>	Just Eat Host A/S Lyngbyvej 20, 2. 2100 København Ø
	CVR-nr.: 25 48 73 89 <i>Company reg. no.</i>
	Hjemsted: København <i>Domicile: Copenhagen</i>
	Regnskabsår: 1. januar - 31. december <i>Financial year: 1 January - 31 December</i>
<b>Bestyrelse</b> <i>Board of directors</i>	James Sporle, Formand, Chairman Mary Basterfield Carsten Boldt
<b>Direktion</b> <i>Managing Director</i>	Carsten Boldt, Administrerende direktør, Managing Director
<b>Revision</b> <i>Auditors</i>	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S
<b>Modervirksomhed</b> <i>Parent company</i>	Just Eat Denmark Holding ApS, Lyngbyvej 20, 2, 2100 København Ø

## Ledelsesberetning

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### Management commentary

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#### Selskabets væsentligste aktiviteter

Selskabets aktivitet er drift af handels- og servicevirksomhed inden for restauration og catering.

#### Udvikling i aktiviteter og økonomiske forhold

Just Eat Group, som Selskabet er inkorporeret under, har revideret sin franchise-model, hvilket påvirker Selskabets nettoomsætning. Selskabets nettoomsætning har udelukkende bestået af Host Fee, faktureret til øvrige Group franchisetagere, for at dække omkostning for vedligeholdelse og håndtering af servere. Pr. den 1. januar 2018, har Group besluttet at afskaffe Host Fee, da omkostninger for vedligeholdelse og håndtering af servere ikke længere bæres af Selskabet, men i stedet hos franchisegiveren, Just Eat Holding. Selskabet er således uden egentlig kommerciel aktivitet i 2019.

Årets resultat udviser et underskud på -269.613 t.kr. efter skat, som skyldes en væsentlig skattehensættelse vedrørende den igangværende skattesag. Som følge af implementering af IFRIC 23, har ledelsen indregnet en skatteomkostning på 262.736 t.kr. vedrørende skattesagen. I tidligere år, er skattesagen omtalt i noten om eventualforpligtelser. Ledelsen henviser endvidere til note 1 og til note 5 for en yderligere omtale af skattesagen. Pr. 31. december 2019 udgør egenkapitalen (37.469) t.kr. Selskabet har i årets løb modtaget et koncernbidrag 123m kr.

#### The principal activities of the company

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 Just Eat Group, under which the Company is incorporated, has revised its franchise model, which affects the Company's revenue. The Company's revenue has been entirely comprised of the Host Fee recharged to Group franchisees, to cover the cost of server maintenance and management. As per the 1. January 2018, Group has decided to abolish the Host Fee, as costs for server maintenance and management no longer are borne by the Company, but rather have been moved to the franchisor, Just Eat Holding. Therefore, the company is without any commercial activity in 2019.

The loss for the year amounts to DKK -269.613 thousand tax, which is a result of a material tax provision related to the ongoing tax case. As a result of adopting IFRIC 23 the management have incurred additional cost for the income year of DKK 262.736 thousand whereas this in prior years, before the IFRIC 23 adoption this was included in the notes under contingent liabilities. The management refers to notes 1 and 5 for further details related to this matter. At 31 December 2019 the Equity totals DKK (37.469) thousand. The company has received a capital contribution of DKK 123m in current year.

## **Ledelsesberetning**

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### ***Management commentary***

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#### *Kapitalberedskab*

Ledelsen noterer at årets resultat betyder, at egenkapitalen er negativ. Ledelsen oplyser i denne sammenhæng, at der er stillet garanti fra Just Eat Holding Ltd, til at sikre den nødvendige likviditet til at opretholde den fremadrettet aktivitet i selskabet. På baggrund heraf anser ledelsen at regnskabet er aflagt efter going concern princippet. Ledelsen henviser endvidere til note 2.

#### **Begivenheder efter regnskabsårets udløb**

Der er fra balancedagen og frem til i dag ikke indtrådt forhold, som forrykker vurderingen af årsrapporten. COVID-19 vurderes ikke, at have væsentlig påvirkning på 2020 resultatet.

#### *Capital resources*

The management notes, that the profit for the year results in a negative equity for the company. In relation to this, the management informs that a parent company guarantee from Just Eat Holding Ltd, has been provided, 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.

#### **Events subsequent to the financial year**

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report. COVID-19 is not viewed to have significant impact on the 2020 results.

## Anvendt regnskabspraksis

### *Accounting policies*

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Årsrapporten for Just Eat Host A/S er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for en klasse B-virksomhed. Herudover har virksomheden valgt at følge enkelte regler for klasse C-virksomheder.

Årsrapporten er aflagt efter samme regnskabspraksis som sidste år og aflægges i danske kroner.

#### **Generelt om indregning og måling**

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet nedenfor for hver enkelt regnskabspost.

Ved indregning og måling tages hensyn til forudsigelige risici og tab, der fremkommer inden årsrapporten aflægges, og som be- eller afkræfter forhold, der eksisterede på balancedagen.

I resultatopgørelsen indregnes indtægter, i takt med at de indtjenes, mens omkostninger indregnes med de beløb, der vedrører regnskabsåret.

The annual report for Just Eat Host A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

#### **Recognition and measurement in general**

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

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

### **Omregning af fremmed valuta**

Transaktioner i fremmed valuta omregnes ved første indregning til transaktionsdagens kurs. Tilgodehavender, gældsforpligtelser og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen, omregnes til balancedagens valutakurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på henholdsvis betalingsdagen og balancedagen, indregnes i resultatopgørelsen som finansielle poster.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, omregnes til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældsforpligtelsens opståen eller indregning i seneste årsregnskab indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

Anlægsaktiver og andre ikke-monetære aktiver, der er købt i fremmed valuta og som ikke anses for at være investeringsaktiver måles til kursen på transaktionsdagen.

### **Resultatopgørelsen**

#### **Bruttotab**

Bruttotab omfatter andre eksterne omkostninger.

### **Translation of foreign currency**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

### **Income statement**

#### **Gross loss**

The gross profit or loss comprises of other external expenses.

**Nettoomsætning**

Nettoomsætning ved salg af tjenesteydelser indregnes i resultatopgørelsen, når levering til køber har fundet sted. Nettoomsætning indregnes eksklusive moms, afgifter og rabatter i forbindelse med salget.

**Andre eksterne omkostninger**

Andre eksterne omkostninger omfatter omkostninger, der vedrører virksomhedens primære aktiviteter, herunder, kontorholdsomkostninger mv. I posten indgår endvidere nedskrivninger af tilgodehavender indregnet under omsætningsaktiver.

**Andre finansielle indtægter**

Andre finansielle indtægter består af modtagne udbytter o.l. fra andre værdipapirer, renteindtægter, herunder renteindtægter fra tilgodehavender hos tilknyttede virksomheder, samt godtgørelser under acontoskatteordningen mv.

**Andre finansielle omkostninger**

Andre finansielle indtægter består af renteindtægter, herunder renteindtægter fra tilgodehavender hos tilknyttede virksomheder, samt godtgørelser under acontoskatteordningen mv.

**Skat af årets resultat**

Årets skat, der består af årets aktuelle selskabsskat og ændring i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte i egenkapitalen.

**Revenue**

Revenue from the sale of services is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

**Other external expenses**

Other external expenses include expenses relating 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.

**Other financial income**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises etc. This item also includes writedowns of receivables recognised in current assets.

**Other financial expenses**

Other financial income comprises of interest income, including interest income on receivables from group enterprises, as well as tax relief under the Danish Tax Prepayment Scheme etc.

**Tax of the results 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.

Modervirksomheden og de danske tilknyttede virksomheder er omfattet af de danske regler om tvungen sambeskatning af koncernens danske virksomheder.

Den aktuelle danske selskabsskat fordeles ved afregning af sambeskatningsbidrag mellem de sambeskattede virksomheder i forhold til disses skattepligtige indkomster. I tilknytning hertil modtager virksomheder med skattemæssigt underskud sambeskatningsbidrag fra virksomheder, der har kunnet anvende dette underskud (fuld fordeling).

## Balancen

### Tilgodehavender

Tilgodehavender måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominal værdi. Der nedskrives til nettorealiseringsværdien med henblik på at imødegå forventede tab.

### Periodeafgrænsningsposter

Periodeafgrænsningsposter indregnet under aktiver omfatter afholdte omkostninger, der vedrører efterfølgende regnskabsår. Periodeafgrænsningsposter måles til kostpris.

### Likvide beholdninger

Likvide beholdninger omfatter indeståender i pengeinstitutter og kontantbeholdninger.

### Udskudt skat

Udskudt skat indregnes af alle midlertidige forskelle mellem regnskabsmæssige og skattemæssige værdier af aktiver og forpligtelser, hvor den skattemæssige værdi af aktiverne opgøres med udgangspunkt i den planlagte anvendelse af det enkelte aktiv.

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).

## The balance sheet

### Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

### Prepayments

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

### Cash

Cash comprise cash in hand and bank deposits.

### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the taxbased value of assets is calculated based on the planned use of each asset.

## Anvendt regnskabspraksis

### *Accounting policies*

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Efter sambeskatningsreglerne hæfter Just Eat Host A/S solidarisk og ubegrænset over for skattemyndighederne for selskabsskatter og kildeskatter på renter, royalties og udbytter opstået inden for sambeskatningskredsen.

According to the rules of joint taxation, Just Eat Host A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettigede, skattemæssige underskud, indregnes i balancen med den værdi, aktivet forventes at kunne realiseres til, enten ved modregning i udskudte skatteforpligtelser eller som nettoskatteaktiver.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

#### **Andre finansielle forpligtelser**

Andre finansielle forpligtelser måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominal værdi.

#### **Other financial liabilities**

Other financial liabilities are measured at amortised cost which usually corresponds to the nominal value.



**Resultatopgørelse 1. januar - 31. december**  
**Income statement 1 January - 31 December**

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All amounts in DKK.

<u>Note</u>	<u>2019</u> kr.	<u>2018</u> kr.
<b>Bruttotab</b>		
<b>Gross loss</b>	<b>-27.841</b>	<b>-212.972</b>
3 Andre finansielle indtægter		
<i>Other financial income</i>	-7.533.355	1.151.301
4 Øvrige finansielle omkostninger		
<i>Other financial expenses</i>	-1.717.435	-1.700.415
<b>Resultat før skat</b>		
<b>Pre-tax net profit or loss</b>	<b>-9.278.631</b>	<b>-762.086</b>
5 Skat af årets resultat		
<i>Tax on ordinary results</i>	-260.333.951	147.916
<b>Årets resultat</b>		
<b>Net profit or loss for the year</b>	<b>-269.612.582</b>	<b>-614.170</b>
<b>Forslag til resultatdisponering:</b>		
<b>Proposed appropriation of net profit:</b>		
Disponeret fra overført resultat		
<i>Allocated from retained earnings</i>	-269.612.582	-614.170
Disponeret i alt		
<b>Total allocations and transfers</b>	<b>-269.612.582</b>	<b>-614.170</b>

**Balance 31. december**  
**Statement of financial position at 31 December**

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All amounts in DKK.

<b>Aktiver</b> <b>Assets</b>	2019	2018
<u>Note</u>	<u>kr.</u>	<u>kr.</u>
<b>Omsætningsaktiver</b> <b>Current assets</b>		
Tilgodehavender hos tilknyttede virksomheder <i>Receivables from group enterprises</i>	92.439.646	91.967.615
6 Udskudte skatteaktiver <i>Deferred tax assets</i>	0	6.375
Tilgodehavende selskabsskat <i>Receivable corporate tax</i>	3.670.507	1.262.095
Andre tilgodehavender <i>Other receivables</i>	58.896	53.593
Periodeafgrænsningsposter <i>Prepayments</i>	<u>38.656</u>	<u>38.656</u>
Tilgodehavender i alt <i>Total receivables</i>	<u>96.207.705</u>	<u>93.328.334</u>
Likvide beholdninger <i>Cash</i>	<u>243.263</u>	<u>114.699.346</u>
<b>Omsætningsaktiver i alt</b> <b>Total current assets</b>	<b><u>96.450.968</u></b>	<b><u>208.027.680</u></b>
<b>Aktiver i alt</b> <b>Total assets</b>	<b><u>96.450.968</u></b>	<b><u>208.027.680</u></b>

**Balance 31. december**  
**Statement of financial position at 31 December**

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All amounts in DKK.

<u>Note</u>	<u>2019</u> kr.	<u>2018</u> kr.
<b>Passiver</b>		
<b><i>Equity and liabilities</i></b>		
<b>Egenkapital</b>		
<b><i>Equity</i></b>		
Virksomhedskapital		
<i>Contributed capital</i>	1.000.000	1.000.000
Øvrige reserver		
<i>Other reserves</i>	0	109.515
Overført resultat		
<i>Results brought forward</i>	-38.469.040	107.834.027
<b>Egenkapital i alt</b>		
<b><i>Total equity</i></b>	<b>-37.469.040</b>	<b>108.943.542</b>
<b>Gældsforpligtelser</b>		
<b><i>Liabilities other than provisions</i></b>		
Gæld til tilknyttede virksomheder		
<i>Debt to group enterprises</i>	107.782.443	99.084.138
Selskabsskat		
<i>Corporate tax</i>	26.135.987	0
Anden gæld		
<i>Other debts</i>	1.578	0
Kortfristede gældsforpligtelser i alt		
<i>Total short term liabilities other than provisions</i>	133.920.008	99.084.138
<b>Gældsforpligtelser i alt</b>		
<b><i>Total liabilities other than provisions</i></b>	<b>133.920.008</b>	<b>99.084.138</b>
<b>Passiver i alt</b>		
<b><i>Total equity and liabilities</i></b>	<b>96.450.968</b>	<b>208.027.680</b>

**Balance 31. december**  
***Statement of financial position 31 December***

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*All amounts in DKK.*

**Passiver**  
***Equity and liabilities***

Note

- 1 Usikkerhed ved indregning eller måling  
*Uncertainties concerning recognition and measurement*
- 2 Going concern  
*Going concern*
- 7 Eventualposter  
*Contingencies*
- 8 Nærtstående parter  
*Related parties*

## Egenkapitalopgørelse

### Statement of changes in equity

All amounts in DKK.

	Virksomhedskapital	Øvrige reserver	Overført resultat	Foreslået udbytte for regnskabsåret Proposed dividend for the financial year	I alt
	Contributed capital	Other reserves	Retained earnings		Total
	kr.	kr.	kr.	kr.	kr.
Egenkapital 1. januar 2018					
<i>Equity 1 January 2018</i>	1.000.000	109.515	1.017.289	1.000.000	3.126.804
Udloddet udbytte					
<i>Distributed dividend</i>	0	0	0	-1.000.000	-1.000.000
Henlagt af årets resultat					
<i>Provisions of the results for the year</i>	0	0	-614.170	0	-614.170
Øvrige egenkapitalposterings					
<i>Other entries on equity</i>	0	0	107.430.908	0	107.430.908
Egenkapital 1. januar 2019					
<i>Equity 1 January 2019</i>	1.000.000	109.515	107.834.027	0	108.943.542
Henlagt af årets resultat					
<i>Provisions of the results for the year</i>	0	0	-269.612.582	0	-269.612.582
Overført fra øvrige reserver til overført resultat					
<i>Transfer from other reserves to retained earnings</i>	0	-109.515	109.515	0	0
Øvrige egenkapitalposterings					
<i>Other entries on equity</i>	0	0	123.200.000	0	123.200.000
	<b>1.000.000</b>	<b>0</b>	<b>-38.469.040</b>	<b>0</b>	<b>-37.469.040</b>

All amounts in DKK.

**1. Usikkerhed ved indregning eller måling**

***Uncertainties concerning recognition and measurement***

Årets resultat udviser et underskud på -269.613 t.kr. efter skat, som skyldes en væsentlig skattehensættelse vedrørende den igangværende skattesag. Som følge af implementering af IFRIC-23, har ledelsen indregnet en skatteomkostning omkostning på 262.736 t.kr. vedrørende skattesagen. I tidligere år, er skattesagen omtalt i noten om eventualforpligtelser. Skattehensættelsen er beregnet ud fra et vægtet sandsynlighedsscenario omkring konklusionen på sagen. I dette tilfælde er det mest ekstreme scenarie repræsenterer det fulde krav fra skattemyndighederne. Hovedantagelsen for den bagvedliggende beregning bygger på; om kravet fra skattemyndighederne er gyldigt, værdiansættelsen af de relevante aktiver og en tidsfaktor i forhold til hvor længe der kan gives lempelse for royalty betalinger, for en periode mellem 5 og 25 år. Grundet størrelsen på det fremsatte krav, er det muligt, at forudsætningsændringer kan påvirke hensættelsesgrundlaget vedrørende denne sag, og kan medføre væsentlige justeringer i det kommende regnskabsår, hvis konklusionen på denne voldgiftssag ikke er enig i vores opfattelse af sagen. I dette tilfælde, vil en eventuel forskel blive indregnet i det efterfølgende regnskabsår. Vi har gennemført signifikante forudbetalinger til de danske skattemyndigheder, som på ingen måde afspejler vores forventninger til konklusionen på denne sag, men blot er foretaget for at undgå yderligere tilskrivninger af rentetillæg.

*The loss for the year amounts to DKK -269.613 thousand tax, which is a result of a material tax provision related to the ongoing tax case. As a result of adopting IFRIC 23 the management have incurred additional cost for the income year of DKK 262.736 thousand whereas this in prior years, before the IFRIC 23 adoption was included in the notes under contingent liabilities. 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.*

## Noter

### Notes

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All amounts in DKK.

#### 2. Going concern

##### **Going concern**

Ledelsen noterer at årets resultat betyder, at egenkapitalen er negativ. Ledelsen oplyser i denne sammenhæng, at der er stillet garanti fra Just Eat Holding Ltd, til at sikre den nødvendige likviditet til at opretholde den fremadrettet aktivitet i selskabet. På baggrund heraf anser ledelsen at regnskabet er aflagt efter going concern princippet.

*The management notes that the loss for the current year results in a negative total equity. In relation to this the management inform that a company guarantee from Just Eat Holding Ltd, has been provided, 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.*

## Noter

### Notes

All amounts in DKK.

	2019 kr.	2018 kr.
<b>3. Andre finansielle indtægter</b> <b>Other financial income</b>		
Valutakursdifferencer <i>Exchange differences</i>	-7.533.355	1.151.301
	<u>-7.533.355</u>	<u>1.151.301</u>
<b>4. Øvrige finansielle omkostninger</b> <b>Other financial expenses</b>		
Finansielle omkostninger, tilknyttede virksomheder <i>Financial costs, group enterprises</i>	1.680.000	1.685.178
Andre finansielle omkostninger <i>Other financial costs</i>	37.435	15.237
	<u>1.717.435</u>	<u>1.700.415</u>
<b>5. Skat af årets resultat</b> <b>Tax on ordinary results</b>		
Skat af årets resultat <i>Tax of the results for the year</i>	260.327.575	-148.605
Årets regulering af udskudt skat <i>Adjustment for the year of deferred tax</i>	6.376	689
	<u>260.333.951</u>	<u>-147.916</u>
Skat af årets resultat kan specificeres således: Forventet sambeskatningsgodtgørelse for året Hensættelse vedrørende skattesag <b>I alt kr.</b>	-2408.412 262.735.987 <b>260.327.575</b>	
<i>Specification of Tax of the results for the year:</i> <i>Expected tax for the taxation</i> <i>Provision related to the tax case</i> <b>Total DKK.</b>	-2.408.412 262.735.987 <b>260.327.575</b>	



## Noter

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### Notes

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All amounts in DKK.

I 2012 blev Vores Transfer Pricing politikker opdateret, i henhold til OECDs Transfer Pricing retningslinjer. Baggrunden for dette var, et ønske om at afspejle de korrekte kommercielle og økonomiske forretningsforhold, i anledning af flytning af hovedkontor fra Danmark til England. En Advanced Pricing Agreement (APA) blev indsendt til de danske, såvel de engelske skattemyndigheder for at opnå godkendelse af processen. Efterfølgende indledte de danske skattemyndigheder en undersøgelse vedrørende perioden indeholdt i APA-ansøgningen og udsendte i januar 2018 en officiel meddelelse omkring deres undersøgelse. På baggrund af denne, fremsendte de danske skattemyndigheder et krav om forøget indkomst vedrørende IP- rettigheder for regnskabsåret 2013, og dermed et krav om merbetaling af skat samt renter på i alt 1.071 m.kr. Argumenterne frembragt af de danske skattemyndigheder, er vi særdeles uenige i, og har derfor indsendt en appel, der blev godkendt i april 2018. Processen følger derfor nu, en såkaldt Mutual Agreement Process ("MAP") hvori de danske og engelske skattemyndigheder skal nå til en fælles konklusion vedrørende de to myndigheders synspunkt på sagen. Dette indenfor en periode på 2 år. Da en fælles konklusion mellem de to myndigheder endnu ikke er opnået, kan vi henvise sagen for et uafhængigt panel, der vil vurdere sagens argumenter og på baggrund af disse fakta nå frem til en endelig konklusion. Det er vores overbevisning, at denne proces vil resultere i en konklusion der eliminerer enhver risikoen for dobbeltbeskatning. En konklusion kan betyde, en omfordeling af beskatningsgrundlaget mellem Danmark og England, og eventuel forskel i indkomstbeskatningsrater kan forekomme. Som følge af implementering af IFRIC-23, har ledelsen for 2019 indregnet en skatteomkostning på 262.736 t.kr. vedrørende skattesagen. I tidligere år, er skattesagen omtalt i noten om eventualforpligtelser.

Pr 31. December 2019 kan skatteforpligtigelsen vedrørende skattesagen opgøres således:

Hensættelse	262.736 t.kr.
Acontobetaling	-236.600 t.kr.
Indregnet forpligtelse	26.136 t.kr.

## Noter

### Notes

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All amounts in DKK.

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 262.736 thousand whereas this in prior years, was included in the notes for the contingent liabilities.

As of 31st of December 2019 the breakdown of the tax provision related to the tax audit is:

Provision DKK	262.737 thousand
On account payment DKK	-236.600 thousand
Included in the liabilities DKK	26.136 thousand

	31/12 2019 kr.	31/12 2018 kr.
<b>6. Udskudte skatteaktiver</b>		
<b>Deferred tax assets</b>		
Udskudte skatteaktiver 1. januar 2019		
Deferred tax assets 1 January 2019	6.375	7.064
Udskudt skat af årets resultat		
Deferred tax of the results for the year	-6.375	-689
	<u>0</u>	<u>6.375</u>

## Noter

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### Notes

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All amounts in DKK.

#### 7. Eventualposter Contingencies

##### Eventualforpligtelser Contingent liabilities

Selskabet er indtrådt som kautionist efter engelsk ret for en "senior revolving facility agreement" på 350.000.000 GBP mellem Just Eat plc, Barclays Bank plc, HSBC Bank plc and Royal Bank of Scotland plc som "Mandated Lead Arrangers". Den 9. marts 2020 blev "senior revolving facility agreement" udvidet til £ 535.000.000 GBP og forlænget til 9. marts 2025. Denne forlængelse og udvidelse indeholder også en option på at forhøje beløbet med 200.000.000 GBP (forudsætter kreditgodkendelse) samt en mulighed for en forlængelse på yderligere 2 år. Efter regnskabsårets afslutning har Just Eat Plc, modtaget en kapitaltilførsel fra moderselskabet på 350.000.000 GBP, der har reduceret denne "senior revolving facility agreement" betragteligt.

*The company act as a guarantor under an English law for a GBP 350.000.000 senior revolving facility agreement between Just Eat plc, Barclays Bank plc, HSBC Bank plc and Royal Bank of Scotland plc as Mandated Lead Arrangers. On 9 March 2020, the facility was amended and extended. The facility level was increased to £535 million and extended to 9 March 2025. The facility also includes an option to increase the facility by a further £200 million, (subject to bank credit committee approval) and an option to extend the facility by two further years (subject to bank credit committee approval). Subsequent to the year end, the parent company received a capital injection of €350 million from our parent company, enabling the Facility to be substantially paid down.*

##### Sambeskatning Joint taxation

Selskabet indgår i den nationale sambeskatning med Just Eat Denmark Holding ApS, CVR-nr. 35 14 34 16 som administrationselskab og hæfter ubegrænset og solidarisk med de øvrige sambeskattede selskaber for den samlede selskabsskat.

*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.*

Selskabet hæfter ubegrænset og solidarisk med de øvrige sambeskattede selskaber for eventuelle forpligtelser til at indeholde kildeskat på renter, royalties og udbytter.

*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.*

## Noter

### Notes

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*All amounts in DKK.*

#### 8. Nærtstående parter

##### *Related parties*

##### **Koncernregnskab**

##### ***Consolidated annual accounts***

Selskabet indgår i koncernregnskabet for Just Eat plc, Masters House, 107 Hammersmith Road, London, W14 0QH, England

*The company is included in the consolidated annual accounts of Just Eat plc, Masters House, 107 Hammersmith Road, London, W14 0QH, England*