

---

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

Lyngbyvej 20, 2., DK-2100 København Ø

## **Annual Report for 1 January - 31 December 2022**

---

CVR No 25 48 73 89

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
13/7 2023

Daniel Hofman Henriksen  
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 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

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, 13 July 2023

## **Executive Board**

Daniel Hofman Henriksen  
Managing Director

## **Board of Directors**

Sven Oddens  
Chairman

Oder Moretto

Daniel Hofman Henriksen

# Independent Auditor's Report

To the Shareholder of Just Eat Host A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Just Eat Host A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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 audit. We also:

## **Independent Auditor's Report**

- 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 required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the

# **Independent Auditor's Report**

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, 13 July 2023

**GRANT THORNTON**

Statsautoriseret Revisionspartnerselskab

*CVR No 34 20 99 36*

Peter Birk Stokholm

State Authorised Public Accountant

mne48468

## **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  
Oder Moretto  
Daniel Hofman Henriksen

### **Executive Board**

Daniel Hofman Henriksen

### **Auditors**

GRANT THORNTON  
Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
DK-2100 København Ø

# **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 income statement of the Company for 2022 shows a loss of DKK 246,112,563, and at 31 December 2022 the balance sheet of the Company shows negative equity of DKK 285,593,480.

The company is without any commercial activity in 2022.

## **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

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Gross profit/loss</b>		<b>-78.189</b>	<b>-3.313</b>
Financial expenses	3	<u>-3.515.424</u>	<u>-3.256.826</u>
<b>Profit/loss before tax</b>		<b>-3.593.613</b>	<b>-3.260.139</b>
Tax on profit/loss for the year	4	<u>-242.518.950</u>	<u>-6.375.477</u>
<b>Net profit/loss for the year</b>		<b><u>-246.112.563</u></b>	<b><u>-9.635.616</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>-246.112.563</u>	<u>-9.635.616</u>
		<b><u>-246.112.563</u></b>	<b><u>-9.635.616</u></b>

## Balance Sheet 31 December

### Assets

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		DKK	DKK
Trade receivables		158.033	0
Receivables from group enterprises		98.983.024	102.731.562
Other receivables		107.935	217.885
Deferred tax asset		1.114.647	717.230
Corporation tax		0	2.016.676
Corporation tax receivable from group enterprises		247.879	0
<b>Receivables</b>		<b><u>100.611.518</u></b>	<b><u>105.683.353</u></b>
<b>Cash at bank and in hand</b>		<b><u>176.742</u></b>	<b><u>78.642</u></b>
<b>Currents assets</b>		<b><u>100.788.260</u></b>	<b><u>105.761.995</u></b>
<b>Assets</b>		<b><u>100.788.260</u></b>	<b><u>105.761.995</u></b>

# Balance Sheet 31 December

## Liabilities and equity

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Share capital		1.000.000	1.000.000
Retained earnings		-286.593.480	-40.480.917
<b>Equity</b>		<b>-285.593.480</b>	<b>-39.480.917</b>
Trade payables		298.704	0
Payables to group enterprises		114.140.181	114.447.627
Corporation tax		271.942.855	30.795.285
<b>Short-term debt</b>		<b>386.381.740</b>	<b>145.242.912</b>
<b>Debt</b>		<b>386.381.740</b>	<b>145.242.912</b>
<b>Liabilities and equity</b>		<b>100.788.260</b>	<b>105.761.995</b>
Going concern	1		
Uncertainties concerning recognition and measurement	2		
Contingent assets, liabilities and other financial obligations	5		
Related parties	6		
Accounting Policies	7		

## 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	-40.480.917	-39.480.917
Net profit/loss for the year	0	-246.112.563	-246.112.563
<b>Equity at 31 December</b>	<b>1.000.000</b>	<b>-286.593.480</b>	<b>-285.593.480</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 -246.113 thousand, which is impacted by a significant tax provision of DKK 242.519 thousand related to the tax case with the Danish Tax Authority.

The tax provision is calculated based on an assessment received from the Danish Tax Authority in 2023. The company has paid in DKK 272 million in February 2023. Currently there is still ongoing discussions with the Danish Tax Authorities about the paid interest from 2013 on the settlement amount. Therefore, management still considers the potential outcome with uncertainties, however management believes that a possible correction will fall out in the Company's favor.

## 3 Financial expenses

	2022 DKK	2021 DKK
Other financial expenses	417	443
Exchange loss	3.515.007	3.256.383
	<b>3.515.424</b>	<b>3.256.826</b>

## Notes to the Financial Statements

	2022	2021
	DKK	DKK
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	242.916.367	7.092.708
Deferred tax for the year	-542.704	-717.231
Adjustment of deferred tax concerning previous years	145.287	0
	<b>242.518.950</b>	<b>6.375.477</b>

In 2012, the Just Eat transfer pricing arrangements were updated, in line with the OECD Transfer Pricing Guidelines, to reflect the commercial and economic reality of its headquarters being in the UK, having previously been headquartered in Denmark where certain intellectual property was still held. 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. In January 2018 the Danish tax authorities issued a formal notice of assessment from their findings, making a claim that the taxable income for fiscal year 2013 should be increased in relation to intellectual property income.

Whilst Just Eat Takeaway.com was not party to the details of the settlement, the Group considered that the overall quantum of the settlement was outside of reasonable arm’s length parameters. Moreover, the significant time spent by the competent authorities in reaching settlement and the punitive interest rate applied by Denmark meant that the net impact of the settlement was largely interest. However, given tax relief on the settlement was granted in the UK and after considering its options, Just Eat Takeaway accepted the outcome of the agreement. Refunds in the amount of DKK 171 million were received in the UK in December 2022. Anticipating receiving the final assessment and to settle any interest disputes, the company made a payment of DKK 272 million to the Danish tax authorities in February 2023.

# Notes to the Financial Statements

## 5 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

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.

## 6 Related parties

### Consolidated Financial Statements

The company is included in the consolidated annual accounts of

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

# Notes to the Financial Statements

## 7 Accounting Policies

The Annual Report of Just Eat Host A/S for 2022 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 2022 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

## 7 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

## 7 Accounting Policies (continued)

### **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.