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# ***Just Eat.dk ApS***

Lyngbyvej 20, 2., DK-2100 København Ø

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

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CVR No 25 53 73 35

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

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## **Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Just Eat.dk ApS 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

### **Board of Directors**

Jérôme Gavin  
Chairman

Carsten Boldt

Kim Rosenlund

# Independent Auditor's Report

To the Shareholder of Just Eat.dk ApS

## Opinion

We have audited the Financial Statements of Just Eat.dk ApS 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.dk ApS  
Lyngbyvej 20, 2.  
DK-2100 København Ø

CVR No: 25 53 73 35  
Financial period: 1 January - 31 December  
Municipality of reg. office: Copenhagen

### **Board of Directors**

Jérôme Gavin, Chairman  
Carsten Boldt  
Kim Rosenlund

### **Executive Board**

Carsten Boldt

### **Auditors**

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

## Financial Highlights

Seen over a five-year period, the development of the Company is described by the following financial highlights:

	2021 TDKK	2020 TDKK	2019 TDKK	2018 TDKK	2017 TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Gross profit/loss	95.506	142.996	140.540	127.263	108.307
Profit/loss before financial income and expenses	1.834	58.786	76.978	75.538	62.214
Net financials	-2.826	1.597	327	1.913	3.246
Net profit/loss for the year	-1.538	45.859	58.433	60.760	51.133
<b>Balance sheet</b>					
Balance sheet total	148.028	149.580	179.256	152.673	144.512
Equity	64.042	60.692	88.068	86.199	59.167
Investment in property, plant and equipment	4.735	8.207	21.181	6.660	4.697
<b>Ratios</b>					
Solvency ratio	43,3%	40,6%	49,1%	56,5%	40,9%



# Management's Review

## Key activities

The purpose of the Company is to run a trade and service company within the restaurant and catering business, including an internet portal, and other related business.

## Development in activities and financial matters

The loss for the year amounts to DKK -1.538 thousand after tax, which is as expected by Management. At 31 December 2021, equity totals DKK 64.042 thousand.

### Gross profit

Gross margin is negatively impacted by Just Eat removing fees for customers and reducing restaurants fees to grow the number of active customers and become a more attractive partner for restaurants. Furthermore, we saw an expected increase in salaries of our couriers, as Just Eat.dk ApS switched from a hybrid delivery model to an all-employed model with all delivery drivers covered by a CBA with 3F (drivers union). Moreover, the gross profit is impacted by the recharges from the new delivery company, see below.

### Carve out

Effective of 1st of June we have transferred our delivery business to a new legal entity called Takeaway.com Express Denmark ApS and have transferred this activity and all assets and liabilities, which reduced Just Eat.dk ApS' leased assets and liabilities for 2021. All delivery services rendered to Just Eats customers are now being provided by this new entity on behalf of Just Eat.dk ApS. The service is being recharged to Just Eat.dk ApS and impacts the gross margin of Just Eat.dk ApS.

### Increased staff costs

Salaries increased as Just Eat.dk ApS switched from a hybrid delivery model to an all-employed model with all delivery drivers covered by a CBA with 3F (drivers union). Furthermore we have expanded our organisation in Denmark to mirror the new Global Target Operating Model.

### Equity movement

At the shareholder meeting held on 30th of June 2021 it was decided to withdraw the proposed dividend payout approval incorporated in the annual report for 2020. The proposed dividends amounted to DKK 45.858.512 to its sole shareholder, Just Eat Denmark Holding. Thus Just Eat Denmark Holding has waived its right for payment.

### New IT Platform

In May 2021 Just Eat.dk ApS implemented a new core platform as a consequence of the new target operating model. This implementation generated some issues and extra costs, but from second half of 2021 everything has been running according to the plan allowing us to offer new features such as Stamp Card, Points and MobilePay.

It is expected that the operation will generate profit in the future.

## **Management's Review**

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

### **Special risks**

#### Financial risk

The Company's current and planned activities do not give rise to any special financial risk and the Company's liquidity resources are expected to be adequately secured.

#### Currency risk

The Company is exposed for currency risk when trading with foreign entities, but most activities are within the Nordic and the Euro-zone and therefore no material currency risk is expected.

#### Credit risk

The Company is not exposed to any major risk from a single customer or business partner.

### **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>95.505.849</b>	<b>142.995.656</b>
Staff expenses	2	-87.039.185	-71.696.639
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-6.632.903	-12.513.447
<b>Profit/loss before financial income and expenses</b>		<b>1.833.761</b>	<b>58.785.570</b>
Financial income	4	466.189	1.812.222
Financial expenses	5	-3.292.610	-215.059
<b>Profit/loss before tax</b>		<b>-992.660</b>	<b>60.382.733</b>
Tax on profit/loss for the year	6	-545.331	-14.524.221
<b>Net profit/loss for the year</b>		<b>-1.537.991</b>	<b>45.858.512</b>

# Balance Sheet 31 December

## Assets

	Note	2021 DKK	2020 DKK
Acquired other similar rights		0	65.442
<b>Intangible assets</b>	8	<b>0</b>	<b>65.442</b>
Other fixtures and fittings, tools and equipment		8.619.656	16.051.657
<b>Property, plant and equipment</b>	9	<b>8.619.656</b>	<b>16.051.657</b>
Deposits		1.318.795	1.113.060
<b>Fixed asset investments</b>	10	<b>1.318.795</b>	<b>1.113.060</b>
<b>Fixed assets</b>		<b>9.938.451</b>	<b>17.230.159</b>
<b>Inventories</b>	11	<b>1.694.042</b>	<b>1.866.443</b>
Trade receivables		21.488.635	29.798.758
Receivables from group enterprises		66.022.198	41.785.410
Other receivables		659.000	0
Deferred tax asset	12	4.381.146	3.647.278
Corporation tax		4.899.392	0
Prepayments	13	3.618.151	1.269.323
<b>Receivables</b>		<b>101.068.522</b>	<b>76.500.769</b>
<b>Cash at bank and in hand</b>		<b>35.326.495</b>	<b>53.982.704</b>
<b>Currents assets</b>		<b>138.089.059</b>	<b>132.349.916</b>
<b>Assets</b>		<b>148.027.510</b>	<b>149.580.075</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital	14	125.000	125.000
Retained earnings		63.916.869	14.708.059
Proposed dividend for the year		0	45.858.512
<b>Equity</b>		<b>64.041.869</b>	<b>60.691.571</b>
Lease obligations		2.167.004	8.473.813
Other payables		2.190.304	2.157.935
<b>Long-term debt</b>	15	<b>4.357.308</b>	<b>10.631.748</b>
Lease obligations	15	2.946.826	5.225.983
Prepayments received from customers		465.849	5.687.531
Trade payables		23.313.364	21.535.907
Payables to group enterprises		40.289.086	14.381.162
Corporation tax		0	5.497.886
Payables to group enterprises relating to corporation tax		1.279.199	0
Other payables	15	11.334.009	25.928.287
<b>Short-term debt</b>		<b>79.628.333</b>	<b>78.256.756</b>
<b>Debt</b>		<b>83.985.641</b>	<b>88.888.504</b>
<b>Liabilities and equity</b>		<b>148.027.510</b>	<b>149.580.075</b>
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## Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	125.000	14.708.059	45.858.512	60.691.571
Ordinary dividend paid	0	0	-45.858.512	-45.858.512
Contribution from group	0	45.858.512	0	45.858.512
Other equity movements	0	4.888.289	0	4.888.289
Net profit/loss for the year	0	-1.537.991	0	-1.537.991
<b>Equity at 31 December</b>	<b>125.000</b>	<b>63.916.869</b>	<b>0</b>	<b>64.041.869</b>

# Notes to the Financial Statements

## 1 Subsequent events

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

## 2 Staff expenses

	2021 DKK	2020 DKK
Wages and salaries	77.843.591	67.084.963
Pensions	7.195.277	3.393.744
Other social security expenses	2.000.317	1.217.932
	<b>87.039.185</b>	<b>71.696.639</b>
<b>Average number of employees</b>	<b>175</b>	<b>206</b>

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

## 3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation of property, plant and equipment	6.218.364	8.718.896
Impairment of intangible assets	16.975	150.081
Gain and loss on disposal	397.564	3.644.470
	<b>6.632.903</b>	<b>12.513.447</b>

## 4 Financial income

Interest received from group enterprises	0	1.812.222
Exchange gains	466.189	0
	<b>466.189</b>	<b>1.812.222</b>

## 5 Financial expenses

Other financial expenses	699.987	215.059
Exchange loss	2.592.623	0
	<b>3.292.610</b>	<b>215.059</b>

## Notes to the Financial Statements

	2021 DKK	2020 DKK
<b>6 Tax on profit/loss for the year</b>		
Current tax for the year	1.279.199	16.306.341
Deferred tax for the year	-733.868	-1.782.120
	<b>545.331</b>	<b>14.524.221</b>
<b>7 Distribution of profit</b>		
Proposed dividend for the year	0	45.858.512
Retained earnings	-1.537.991	0
	<b>-1.537.991</b>	<b>45.858.512</b>
<b>8 Intangible assets</b>		
		Acquired other similar rights DKK
Cost at 1 January		1.525.129
Disposals for the year		-1.525.129
Revaluations at 31 December		0
Impairment losses and amortisation at 1 January		1.459.687
Amortisation for the year		16.975
Reversal of amortisation of disposals for the year		-1.476.662
Impairment losses and amortisation at 31 December		0
<b>Carrying amount at 31 December</b>		<b>0</b>



# Notes to the Financial Statements

## 9 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost at 1 January	29.945.240
Additions for the year	4.735.217
Disposals for the year	-13.995.556
Cost at 31 December	20.684.901
Impairment losses and depreciation at 1 January	13.893.583
Depreciation for the year	6.218.364
Reversal of impairment and depreciation of sold assets	-8.046.702
Impairment losses and depreciation at 31 December	12.065.245
<b>Carrying amount at 31 December</b>	<b>8.619.656</b>
Including assets under finance leases amounting to	5.451.124

## 10 Fixed asset investments

	Deposits DKK
Cost at 1 January	1.113.060
Additions for the year	205.735
Cost at 31 December	1.318.795
<b>Carrying amount at 31 December</b>	<b>1.318.795</b>

## 11 Inventories

	2021 DKK	2020 DKK
Finished goods and goods for resale	1.694.042	1.090.562
Prepayments for goods	0	775.881
	<b>1.694.042</b>	<b>1.866.443</b>

## Notes to the Financial Statements

	2021 DKK	2020 DKK
<b>12 Deferred tax asset</b>		
Deferred tax asset at 1 January	3.647.278	1.865.158
Amounts recognised in the income statement for the year	733.868	1.782.120
<b>Deferred tax asset at 31 December</b>	<b>4.381.146</b>	<b>3.647.278</b>

## 13 Prepayments

Prepayments consist of prepaid costs.

## 14 Share capital

The share capital consists of 1,250 shares of a nominal value of DKK 100. No shares carry any special rights.

## 15 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

### Lease obligations

Between 1 and 5 years	2.167.004	8.473.813
Long-term part	2.167.004	8.473.813
Within 1 year	2.946.826	5.225.983
	<b>5.113.830</b>	<b>13.699.796</b>

### Other payables

Between 1 and 5 years	2.190.304	2.157.935
Long-term part	2.190.304	2.157.935
Other short-term payables	11.334.009	25.928.287
	<b>13.524.313</b>	<b>28.086.222</b>

# Notes to the Financial Statements

## 16 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. A company within the jointly taxed group is currently involved in a large tax audit.

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.

# Notes to the Financial Statements

## 17 Related parties

	Basis
<b>Controlling interest</b>	
Just Eat Takeaway.com NV, Oosterdoksstraat 80, 1011 DK Amsterdam, The Netherlands	Ultimate Majority shareholder
Just Eat Limited, Fleet Place House, 2 Fleet Place, London, EC4M 7RF, United Kingdom	Intermediate Majority shareholder
Just Eat Holdings Ltd., Fleet Place House, 2 Fleet Place London, EC4M 7RF, United Kingdom	Intermediate Majority shareholder
Just Eat Northern Holdings Limited, Fleet Place House, 2 Fleet Place, London, EC4M 7RF, United Kingdom	Intermediate Majority shareholder
Just Eat Denmark Holding ApS, Lyngbyvej 20, 2. 2100 København Ø, Denmark	Majority shareholder

### Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

All transactions with related parties are done on arm's length principles.

### 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

## 18 Accounting Policies

The Annual Report of Just Eat.dk ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year. However, a reclassification for 2020 of TDKK 8.474 has been made between trade payables and long term leasing obligations and a reclassification for 2020 of TDKK 5.226 has been made between other payables and short term leasing obligations for 2020.

The Financial Statements for 2021 are presented in DKK.

### Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Just Eat Takeaway.com NV, the Company has not prepared a cash flow statement.

### 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.

### Leases

Leases are recognised in the balance sheet at the calculated amount of the lease liability. The lease liability is calculated at the present value of the lease payments calculated by applying the interest rate implicit in the lease or the Company's incremental borrowing rate as discount rate if the interest rate implicit in the lease is not available. Lease assets are depreciated and written down for impairment under the same policy as for the Company's other fixed assets.

The Company has chosen to apply the exemptions concerning short-term and low-value leases. Therefore, such lease assets are not recognised as assets and liabilities in the balance sheet. The costs are

# Notes to the Financial Statements

## 18 Accounting Policies (continued)

recognised in the income statement on a straight-line basis over the lease term.

The lease liability is recognised in the balance sheet under debt and is adjusted for prepaid lease payments on a current basis. At the same time, interest is added on the liability. Interest expenses are charged to the income statement on a current basis.

### 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.

## Income Statement

### Revenue

The company will be applying IFRS 15 as its basis of interpretation for the recognition of revenue.

The revenue is recognised when the control of the identifiable individual performance obligations has been performed in respect of the customer whereby the customer gains control of the asset or the service. Sales remunerations are allocated proportionally to the individual performance obligations in the agreement.

Revenue from service contracts is recognised on a linear basis over the period during which the service is performed.

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Revenue is measured at fair value of agreed remunerations, less VAT and expenses. All forms of discount are recognised in revenue.

Revenue from contracts, including variable considerations such as quantity discounts and performance related payments are recognised at the most probable consideration value. Revenue is not recognised until it is deemed most likely that changes in the estimated variable consideration will not subsequently result in the reversal of a material part of the amount, thus reducing revenue.

# Notes to the Financial Statements

## 18 Accounting Policies (continued)

### Costs of sales

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs

### Other external expenses

Other external expenses comprise 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.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises the revenue, cost of sales and other external expenses.

### Staff expenses

Staff expenses comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

### 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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

# Notes to the Financial Statements

## 18 Accounting Policies (continued)

### 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

### Intangible assets

Intellectual property rights etc comprise acquired licences.

Intellectual property rights acquired are measured at cost less accumulated amortisation.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

### Property, plant and equipment

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The Group has implemented IFRS 16 for leases.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings,	
tools and equipment	3 years
Leasehold improvements	3 years

For leasehold improvements and assets held under finance leases, the depreciation period cannot exceed the contract period.

Property, plant and equipment are written down to the lower of recoverable amount and carrying.



# Notes to the Financial Statements

## 18 Accounting Policies (continued)

### **Impairment of fixed assets**

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

### **Fixed asset investments**

Fixed asset investments consist of deposits.

### **Inventories**

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the market price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### **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.

### **Prepayments**

Prepayments comprise prepaid expenses concerning subsequent financial years. Prepayments are measured at cost.

### **Equity**

#### ***Dividend***

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

# Notes to the Financial Statements

## 18 Accounting Policies (continued)

### Deferred tax assets 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.dk ApS 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.

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 payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

### Financial debts

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

## Financial Highlights

### Explanation of financial ratios

Solvency ratio

$$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$$