

Just Eat.dk ApS
Lyngbyvej 20, 2., 2100 København Ø

Annual report
2020

Company reg. no. 25 53 73 35

The annual report was submitted and approved by the general meeting on the 30 June 2021.

Carsten Boldt
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of Just Eat.dk ApS for the financial year 1 January to 31 December 2020.

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

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 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

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

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

Copenhagen, 30 June 2021

Managing Director

Carsten Boldt
Managing Director

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 annual accounts of Just Eat.dk ApS for the financial year 1 January to 31 December 2020, 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 2020 and of the results of the company's operations for the financial year 1 January to 31 December 2020 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.

The management's responsibilities for the annual accounts

Management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. 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, 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 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.

Independent auditor's report

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 management and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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.

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

Management is responsible for the management's review.

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.

Independent auditor's report

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.

Copenhagen, 30 June 2021

Deloitte

State Authorised Public Accountants
Company reg. no. 33 96 35 56

Flemming Larsen

State Authorised Public Accountant
mne27790

Company information

The company	Just Eat.dk ApS Lyngbyvej 20, 2. 2100 København Ø
	Company reg. no. 25 53 73 35 Domicile: Copenhagen Financial year: 1 January - 31 December
Board of directors	Jérôme Gavin, Chairman Carsten Boldt Kim Rosenlund
Managing Director	Carsten Boldt, Managing Director
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S
Parent company	Just Eat Denmark Holding ApS, Lyngbyvej 20, 2, 2100 København Ø

Financial highlights

DKK in thousands.	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Income statement:					
Gross profit	142.996	140.540	127.263	108.307	99.304
Profit from operating activities	58.786	76.978	75.538	62.214	57.021
Net financials	1.597	327	1.913	3.246	4.803
Net profit or loss for the year	45.859	58.433	60.760	51.133	50.568
Statement of financial position:					
Balance sheet total	149.580	179.256	152.673	144.512	100.417
Investments in property, plant and equip-ment	8.207	21.181	6.660	4.697	3.376
Equity	60.692	88.068	86.199	59.167	55.979
Key figures in %:					
Solvency ratio	40,6	49,1	56,5	40,9	55,7

The calculation of key figures and ratios does in all material respects follow the Danish Association of Finance Analysts' recommendations and does only in a few respects deviate from the recommendations.

The key figures appearing from the survey have been calculated as follows:

Equity share	$\frac{\text{Equity, closing balance} \times 100}{\text{Assets in total, closing balance}}$
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Management commentary

The principal activities of the company

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 Company has made significant investments in restaurant technology, resulting in an increase in tangible fixed assets.

The profit for the year amounts to DKK 45.859 thousand after tax, which the Management finds satisfactory. At 31 December 2020, equity totals DKK 60.692 thousand.

It is expected that operations will continue to generate profit in the future.

COVID-19 is not viewed to have significant impact on the 2020 results, and will not impact the 2021 results.

Special risks

Risk management

The Company takes risk management seriously, and is working in conjunction with Just Eat Takeaway Group to manage and mitigate all risk areas.

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. .

Accounting policies

The annual report for Just Eat.dk ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (medium sized enterprises).

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

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement for the enterprise has been prepared, as the cash flow statement is prepared on consolidated level.

Recognition and measurement in general

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, 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.

Foreign currency translation

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

Gross profit

Gross profit comprises the revenue, cost of sales and external expenses.

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

Accounting policies

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 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.

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.

Cost 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 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.

Staff costs

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

Depreciation, amortisation and writedown

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.

Accounting policies

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.

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.

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

Intangible assets

Intellectual property rights etc.

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.

Tangible assets

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:

	Useful life
Other plants, operating assets, fixtures and furniture	3 years
Leasehold improvements	3 years

Accounting policies

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.

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.

Financial fixed assets

Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

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.

Accrued income and deferred expenses

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

Cash

Cash comprise cash in hand and bank deposits.

Income tax payable or receivable

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.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Accounting policies

Income tax and deferred tax

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.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross profit	142.995.656	140.540.396
1 Staff costs	-71.696.639	-53.733.550
2 Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	<u>-12.513.447</u>	<u>-9.829.303</u>
Operating profit	58.785.570	76.977.543
Other financial income from group enterprises	1.812.222	2.030.000
3 Other financial expenses	<u>-215.059</u>	<u>-1.703.318</u>
Pre-tax net profit or loss	60.382.733	77.304.225
4 Tax on ordinary results	<u>-14.524.221</u>	<u>-18.870.955</u>
5 Net profit or loss for the year	<u>45.858.512</u>	<u>58.433.270</u>

Statement of financial position at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Non-current assets			
6	Concessions, patents, licenses, trademarks, and similar rights acquired	65.442	99.827
	Total intangible assets	65.442	99.827
7	Other fixtures and fittings, tools and equipment	16.051.657	20.023.731
	Total property, plant, and equipment	16.051.657	20.023.731
8	Deposits	1.113.060	920.011
	Total investments	1.113.060	920.011
	Total non-current assets	17.230.159	21.043.569
Current assets			
	Manufactured goods and trade goods	1.090.562	768.758
	Prepayments for goods	775.881	230.090
	Total inventories	1.866.443	998.848
	Trade receivables	29.798.758	32.691.809
	Receivables from group enterprises	41.785.410	56.499.462
9	Deferred tax assets	3.647.278	1.865.158
10	Prepayments	1.269.323	1.284.934
	Total receivables	76.500.769	92.341.363
	Available funds	53.982.704	64.872.707
	Total current assets	132.349.916	158.212.918
	Total assets	149.580.075	179.256.487

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Equity			
11	Contributed capital	125.000	125.000
	Results brought forward	14.708.059	10.942.850
	Proposed dividend for the financial year	45.858.512	77.000.000
	Total equity	<u>60.691.571</u>	<u>88.067.850</u>
Liabilities other than provisions			
	Prepayments received from customers	0	928.313
	Other payables	<u>2.157.935</u>	<u>0</u>
	Total long term liabilities other than provisions	<u>2.157.935</u>	<u>928.313</u>
	Bank debts	0	599.801
	Prepayments received from customers	5.687.531	5.666.256
	Trade creditors	30.009.720	30.774.986
	Debt to group enterprises	14.381.162	32.164.393
	Corporate tax	5.497.886	761.493
	Other debts	<u>31.154.270</u>	<u>20.293.395</u>
	Total short term liabilities other than provisions	<u>86.730.569</u>	<u>90.260.324</u>
	Total liabilities other than provisions	<u>88.888.504</u>	<u>91.188.637</u>
	Total equity and liabilities	<u>149.580.075</u>	<u>179.256.487</u>
12 Contingencies			
13 Related parties			

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Other reserves	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2019	125.000	9.049.970	17.024.225	60.000.000	86.199.195
Distributed dividend	0	0	0	-60.000.000	-60.000.000
Provisions of the results for the year	0	0	-18.566.733	77.000.000	58.433.267
Transfer from other reserves to retained earnings	0	-9.049.970	9.049.970	0	0
Other entries on equity	0	0	3.435.388	0	3.435.388
Equity 1 January 2020	125.000	0	10.942.850	77.000.000	88.067.850
Distributed dividend	0	0	0	-77.000.000	-77.000.000
Provisions of the results for the year	0	0	0	45.858.512	45.858.512
Other entries on equity	0	0	3.765.209	0	3.765.209
	125.000	0	14.708.059	45.858.512	60.691.571

Notes

All amounts in DKK.

	<u>2020</u>	<u>2019</u>
1. Staff costs		
Salaries and wages	67.084.963	49.143.585
Pension costs	3.393.744	3.592.031
Other costs for social security	<u>1.217.932</u>	<u>997.934</u>
	<u>71.696.639</u>	<u>53.733.550</u>
 Average number of employees	 <u>206</u>	 <u>165</u>
 Information on management salaries are excluded in accordance with the Danish Financial Statements Act section 98b, 3.		
 2. Depreciation, amortisation and writedown relating to tangible and intangible fixed assets		
Amortisation of concessions, patents and licences	150.081	124.074
Depreciation on plants, operating assets, fixtures and furniture	8.718.896	9.689.875
Profit/loss on sale of intangible fixed assets	<u>3.644.470</u>	<u>15.354</u>
	<u>12.513.447</u>	<u>9.829.303</u>
 3. Other financial expenses		
Other financial costs	<u>215.059</u>	<u>1.703.318</u>
	<u>215.059</u>	<u>1.703.318</u>
 4. Tax on ordinary results		
Tax of the results for the year	16.306.341	20.071.482
Adjustment for the year of deferred tax	<u>-1.782.120</u>	<u>-1.200.527</u>
	<u>14.524.221</u>	<u>18.870.955</u>

Notes

All amounts in DKK.

	2020	2019
5. Proposed distribution of the results		
Dividend for the financial year	45.858.512	77.000.000
Allocated from results brought forward	0	-18.566.730
Distribution in total	45.858.512	58.433.270
6. Concessions, patents, licenses, trademarks, and similar rights acquired		
Cost 1 January 2020	1.409.433	1.308.052
Additions during the year	115.696	101.381
Cost 31 December 2020	1.525.129	1.409.433
Amortisation and writedown 1 January 2020	-1.309.606	-1.185.532
Amortisation for the year	-150.081	-124.074
Amortisation and writedown 31 December 2020	-1.459.687	-1.309.606
Carrying amount, 31 December 2020	65.442	99.827
7. Other fixtures and fittings, tools and equipment		
Cost 1 January 2020	32.577.794	16.763.386
Additions during the year	8.206.669	21.181.322
Disposals during the year	-10.839.223	-5.366.914
Cost 31 December 2020	29.945.240	32.577.794
Depreciation and writedown 1 January 2020	-12.554.063	-7.892.710
Depreciation for the year	-8.718.896	-9.689.875
Reversal of depreciation, amortisation and writedown, assets disposed of	7.379.376	5.028.522
Depreciation and writedown 31 December 2020	-13.893.583	-12.554.063
Carrying amount, 31 December 2020	16.051.657	20.023.731
Lease assets are recognised at a carrying amount of	13.485.176	18.568.359

Notes

All amounts in DKK.

	<u>31/12 2020</u>	<u>31/12 2019</u>
8. Deposits		
Cost 1 January 2020	920.011	895.700
Additions during the year	201.173	89.975
Disposals during the year	<u>-8.124</u>	<u>-65.664</u>
Cost 31 December 2020	<u>1.113.060</u>	<u>920.011</u>
 Book value 31 December 2020	 <u>1.113.060</u>	 <u>920.011</u>
 9. Deferred tax assets		
Deferred tax assets 1 January 2020	1.865.158	664.631
Deferred tax of the results for the year	<u>1.782.120</u>	<u>1.200.527</u>
	<u>3.647.278</u>	<u>1.865.158</u>
 The following items are subject to deferred tax:		
Intangible assets	0	-48.055
Current assets	3.460.571	976.999
Share based payments	<u>186.707</u>	<u>936.214</u>
	<u>3.647.278</u>	<u>1.865.158</u>
 10. Prepayments		
Prepaid costs	<u>1.269.323</u>	<u>1.284.934</u>
	<u>1.269.323</u>	<u>1.284.934</u>
 11. Contributed capital		
The share capital consists of 1.250 shares, each with a nominal value of DKK 100,00.		

Notes

All amounts in DKK.

12. Contingencies

Contingent liabilities

As at 31 December 2019, Just Eat had access to a committed £350 million RCF, expiring in November 2023. However, on 9 March 2020, the RCF was amended and extended. The facility level was increased and denominated in two tranches. £268 million and €308 million, and the term extended to 9 March 2025. The RCF 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). The RCF is unsecured and contains common financial covenants (related to leverage and interest cover). The financial covenants are tested on 30 June and 31 December each year and to date have been complied with at all measurement points.

Following the business combination, the RCF has been amended to include Takeaway.com Group 8.V. as an additional borrower and companies in the wider Just Eat Takeaway.com group as additional guarantors. The RCF is undrawn at year end.

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

All amounts in DKK.

13. Related parties

Controlling interest

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 Nothern 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 only provides information on transactions with related parties that are not carried out on arm's length principles, in accordance with the Danish Financial Statements Act § 98 c. paragraph 7.

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

Notes

All amounts in DKK.

Consolidated annual accounts

The company is included in the consolidated annual accounts of Just Eat Takeaway.com NV, Oosterdoksstraat 80, 1011 DK Amsterdam, The Netherlands as the smallest consolidated annual accounts and Just Eat Takeaway.com NV, Oosterdoksstraat 80, 1011 DK Amsterdam, The Netherlands as the largest consolidated annual accounts