
Just Eat.dk ApS

Lyngbyvej 20, 2., DK-2100 København Ø

Annual Report for 2023

CVR No. 25 53 73 35

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 26/6 2024

Daniel Hofman
Henriksen
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 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

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, 26 June 2024

Executive Board

Ann-Sophie Adamsen

Board of Directors

Jérôme Gavin
Chairman

Ann-Sophie Adamsen

Oder Moretto

Daniel Hofman Henriksen

Independent Auditor's report

To the shareholders 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 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 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.

Independent Auditor's report

- 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 Financial 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, 26 June 2024

GRANT THORNTON, Godkendt Revisionspartnerselskab

CVR No 34 20 99 36

Peter Birk Stokholm
State Authorised Public Accountant
mne48468

Company information

The Company	Just Eat.dk ApS Lyngbyvej 20, 2. 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 Ann-Sophie Adamsen Oder Moretto Daniel Hofman Henriksen
Executive Board	Ann-Sophie Adamsen
Auditors	GRANT THORNTON, Godkendt Revisionspartnerselskab Stockholmsgade 45 DK-2100 København Ø

Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Gross profit	48,448	77,064	95,506	142,996	140,540
Profit/loss of primary operations	3,703	9,238	1,834	58,786	76,978
Profit/loss of financial income and expenses	-555	2,585	-2,826	1,597	327
Net profit/loss for the year	1,205	8,899	-1,538	45,859	58,433
Balance sheet					
Balance sheet total	166,906	148,959	148,028	149,580	179,256
Investment in property, plant and equipment	14,128	5,706	4,735	8,207	21,181
Equity	77,896	74,702	64,042	60,692	88,068
Ratios					
Solvency ratio	46.7%	50.1%	43.3%	40.6%	49.1%

Management's review

Key activities

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

Development in the year

The income statement of the Company for 2023 shows a profit of DKK 1,205,049, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 77,896,086.

The Company is following prior years expectations of the result for the year.

It is expected that the operation will generate positive EBITDA in the future.

Gross profit

Gross margin is negatively impacted by Just Eat's ambition to be a fair partner, reducing several fees in order to be more to attract more partners to the platform. The same ambition is the case for customers where service fees are continuously kept on a very low market level and only on a small part of the business.

The business as a whole, and in relation to the gross margin, is significantly impacted by the uneven playing field in Denmark. Here the Company is operating on an all-employed model with all delivery drivers covered by a CBA with 3F (drivers union). Our goal is to be the leading partner to continuously develop, improve and incorporate learnings to achieve a joint successful Danish model.

Additionally, the company absorbed a significant increase in salaries and multiple benefits within hourly pay, overtime, pension, "fritvalgskonto" etc. of our couriers.

Staff costs

Overall FTE's have decreased in central support functions in Just Eat.dk ApS due to process optimizations mainly within customer service functions. However, the Company absorbed a significant increase via the CBA in salaries in accordance with above.

Special risks - operating risks and financial 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.

Targets and expectations for the year ahead

Despite the international macroeconomic changes, the Company is well positioned in its field of activity. The Company plans to continue investing in growth and expanding into more cities. Until the date of the financial statements, the current situation has not had a negative impact on the Company and it is our expectation for 2024 that the company will continue generating profit with an improved gross profit.

Based on the potential risks and uncertainties of the macroeconomy and the available capital, the Company has created various strategic plans, which should ensure the Company's flexibility to respond to the international market situation.

In connection to the current year, it is our long term goal is to be the leading partner and continuously develop this strategy. This requires improvements and incorporation of learnings together with associates like employees, 3F, industry associations and other relevant stakeholders.

Management's review

Research and development

The Company have no research and development activities recorded.

External environment

Where we use our employed courier model, it gives us greater control over our impact on the environment, as we use a sustainable vehicle mode mix, consisting of bicycles, e-bicycles and some e-scooters. Compared with a typical petrol-powered delivery model, our own Delivery model has an emission intensity up to nine times lower, depending on the market.

Besides the vehicle mix, we are also exploring other ways to reduce impact, such as Order pooling and improving route efficiencies.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Unusual events

The financial position at 31 December 2023 of the Company and the results of the activities of the Company for the financial year for 2023 have not been affected by any unusual events.

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	2023	2022
		DKK	DKK
Gross profit		48,447,754	77,063,668
Staff expenses	1	-38,190,655	-62,826,615
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	2	-6,554,245	-4,998,567
Profit/loss before financial income and expenses		3,702,854	9,238,486
Financial income	3	573,965	4,770,102
Financial expenses	4	-1,129,335	-2,185,362
Profit/loss before tax		3,147,484	11,823,226
Tax on profit/loss for the year	5	-1,942,435	-2,923,979
Net profit/loss for the year	6	1,205,049	8,899,247

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Land and buildings		7,772,069	3,177,133
Other fixtures and fittings, tools and equipment		3,074,499	2,438,645
Leasehold improvements		2,348,358	2,001,782
Property, plant and equipment	7	13,194,926	7,617,560
Deposits	8	1,339,847	1,310,995
Other receivables	8	280,208	0
Fixed asset investments		1,620,055	1,310,995
Fixed assets		14,814,981	8,928,555
Inventories	9	1,820,918	2,979,500
Trade receivables		14,391,533	9,679,862
Receivables from group enterprises		55,231,602	58,010,709
Other receivables		7,524,398	2,097,493
Deferred tax asset	10	1,667,812	2,993,461
Corporation tax		0	3,950,193
Prepayments	11	502,989	2,112,548
Receivables		79,318,334	78,844,266
Cash at bank and in hand		70,952,150	58,206,311
Current assets		152,091,402	140,030,077
Assets		166,906,383	148,958,632

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital	12	125,000	125,000
Retained earnings		77,771,086	74,576,729
Equity		77,896,086	74,701,729
Lease obligations		7,228,657	2,464,214
Long-term debt	13	7,228,657	2,464,214
Lease obligations	13	2,541,597	1,280,315
Prepayments received from customers		395,877	460,763
Trade payables		17,711,237	18,688,813
Payables to group enterprises		56,951,738	40,935,922
Payables to group enterprises relating to corporation tax		616,787	1,822,572
Other payables		3,564,404	8,604,304
Short-term debt		81,781,640	71,792,689
Debt		89,010,297	74,256,903
Liabilities and equity		166,906,383	148,958,632
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	125,000	74,576,729	74,701,729
Other equity movements	0	1,989,308	1,989,308
Net profit/loss for the year	0	1,205,049	1,205,049
Equity at 31 December	125,000	77,771,086	77,896,086

Notes to the Financial Statements

	2023	2022
	DKK	DKK
1. Staff Expenses		
Wages and salaries	33,438,113	55,583,910
Pensions	3,640,752	5,822,480
Other social security expenses	1,111,790	1,420,225
	<u>38,190,655</u>	<u>62,826,615</u>

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

Average number of employees	<u>79</u>	<u>115</u>
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	2023	2022
	DKK	DKK
2. Depreciation and impairment losses of property, plant and equipment		
Depreciation of property, plant and equipment	6,554,245	4,985,887
Gain and loss on disposal	0	12,680
	<u>6,554,245</u>	<u>4,998,567</u>

	2023	2022
	DKK	DKK
3. Financial income		
Other financial income	347,169	0
Exchange gains	226,796	4,770,102
	<u>573,965</u>	<u>4,770,102</u>

	2023	2022
	DKK	DKK
4. Financial expenses		
Other financial expenses	61,899	397,684
Exchange loss	1,067,436	1,787,678
	<u>1,129,335</u>	<u>2,185,362</u>

Notes to the Financial Statements

	2023	2022
	DKK	DKK
5. Income tax expense		
Current tax for the year	616,787	1,822,572
Deferred tax for the year	485,853	1,271,777
Adjustment of tax concerning previous years	0	-286,278
Adjustment of deferred tax concerning previous years	839,795	115,908
	1,942,435	2,923,979

	2023	2022
	DKK	DKK
6. Profit allocation		
Retained earnings	1,205,049	8,899,247
	1,205,049	8,899,247

7. Property, plant and equipment

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improve- ments
	DKK	DKK	DKK
Cost at 1 January	13,282,239	6,597,978	4,788,475
Additions for the year	8,181,126	4,952,346	994,394
Disposals for the year	-13,282,239	-1,461,088	0
Cost at 31 December	8,181,126	10,089,236	5,782,869
Impairment losses and depreciation at 1 January	10,105,106	4,159,333	2,786,693
Depreciation for the year	1,633,662	4,272,765	647,818
Reversal of impairment and depreciation of sold assets	-11,329,711	-1,417,361	0
Impairment losses and depreciation at 31 December	409,057	7,014,737	3,434,511
Carrying amount at 31 December	7,772,069	3,074,499	2,348,358
Including assets under finance leases amounting to	7,772,069	1,978,500	0

Notes to the Financial Statements

8. Other fixed asset investments

	Deposits	Other receivables
	DKK	DKK
Cost at 1 January	1,310,995	0
Additions for the year	28,852	280,208
Cost at 31 December	<u>1,339,847</u>	<u>280,208</u>
Carrying amount at 31 December	<u>1,339,847</u>	<u>280,208</u>

9. Inventories

	2023	2022
	DKK	DKK
Finished goods and goods for resale	1,820,918	2,979,500
	<u>1,820,918</u>	<u>2,979,500</u>

10. Deferred tax asset

	2023	2022
	DKK	DKK
Deferred tax asset at 1 January	2,993,461	4,381,146
Amounts recognised in the income statement for the year	<u>-1,325,649</u>	<u>-1,387,685</u>
Deferred tax asset at 31 December	<u>1,667,812</u>	<u>2,993,461</u>

11. Prepayments

Prepayments consist of prepaid costs.

12. Share capital

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

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK

13. 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

After 5 years	0	0
Between 1 and 5 years	<u>7,228,657</u>	<u>2,464,214</u>
Long-term part	7,228,657	2,464,214
Within 1 year	<u>2,541,597</u>	<u>1,280,315</u>
	<u>9,770,254</u>	<u>3,744,529</u>

14. Contingent assets, liabilities and other financial obligations

Other 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.

Notes to the Financial Statements

15. Related parties and disclosure of consolidated financial statements

	<u>Basis</u>
Controlling interest	
Just Eat Takeaway.com NV, Piet Heinkade 61, 1019 GM 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 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

<u>Name</u>	<u>Place of registered office</u>
Just Eat Takeaway.com NV	Piet Heinkade 61, 1019 GM Amsterdam, The Netherlands.

16. Subsequent events

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

Notes to the Financial Statements

17. Accounting policies

The Annual Report of Just Eat.dk ApS for 2023 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.

The Financial Statements for 2023 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 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.

Notes to the Financial Statements

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.

Cost of goods sold

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

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.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

Notes to the Financial Statements

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 on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in 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

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:

Land and buildings	5 years
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.

Impairment of fixed assets

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

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

Other fixed asset investments

Fixed asset investments consist of deposits and contract acquisition costs.

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.

Notes to the Financial Statements

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.

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 liabilities

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

Financial Highlights

Explanation of financial ratios

Solvency ratio

Equity at year end x 100 / Total assets at year end