
Just Eat Denmark Holding ApS

Lyngbyvej 20, 2., DK-2100 København Ø

Annual Report for 1 January - 31 December 2022

CVR No 35 14 34 16

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
17/7 2023

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 Denmark Holding ApS for the financial year 1 January - 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 17 July 2023

Executive Board

Daniel Hofman Henriksen
Managing Director

Board of Directors

Sven Oddens
Chairman

Daniel Hofman Henriksen

Robert Jan Wassink

Independent Auditor's Report

To the Shareholder of Just Eat Denmark Holding ApS

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Statements

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

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent Auditor's Report

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

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

Independent Auditor's Report

Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Copenhagen, 17 July 2023

GRANT THORNTON

Statsautoriseret Revisionspartnerselskab

CVR No 34 20 99 36

Peter Birk Stokholm

State Authorised Public Accountant

mne48468

Company Information

The Company

Just Eat Denmark Holding ApS
Lyngbyvej 20, 2.
DK-2100 København Ø

CVR No: 35 14 34 16
Financial period: 1 January - 31 December
Municipality of reg. office: Copenhagen

Board of Directors

Sven Oddens, Chairman
Daniel Hofman Henriksen
Robert Jan Wassink

Executive Board

Daniel Hofman Henriksen

Auditors

GRANT THORNTON
Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
DK-2100 København Ø

Management's Review

Key activities

To own shares in other companies and to invest as well as other related activities.

Development in activities and financial matters

The income statement of the Company for 2022 shows a loss of DKK 15,940,546, and at 31 December 2022 the balance sheet of the Company shows negative equity of DKK 332,790,661.

The Company has lost its equity as of December 31st 2022. The Company has received a capital contribution March 2023 which restores the equity.

Subsequent events

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

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Gross profit/loss		-81.630	-69.340
Financial expenses	2	<u>-21.108.850</u>	<u>-20.860.582</u>
Profit/loss before tax		-21.190.480	-20.929.922
Tax on profit/loss for the year	3	<u>5.249.934</u>	<u>4.604.583</u>
Net profit/loss for the year		<u>-15.940.546</u>	<u>-16.325.339</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>-15.940.546</u>	<u>-16.325.339</u>
		<u>-15.940.546</u>	<u>-16.325.339</u>

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Investments in subsidiaries	4	150.000.000	150.000.000
Fixed asset investments		<u>150.000.000</u>	<u>150.000.000</u>
Fixed assets		<u>150.000.000</u>	<u>150.000.000</u>
Receivables from group enterprises		1.532.163	1.532.163
Deferred tax asset		6.733.841	3.072.420
Corporation tax		4.588.971	1.483.313
Receivables		<u>12.854.975</u>	<u>6.087.896</u>
Cash at bank and in hand		<u>39.710.569</u>	<u>29.630.557</u>
Currents assets		<u>52.565.544</u>	<u>35.718.453</u>
Assets		<u>202.565.544</u>	<u>185.718.453</u>

Balance Sheet 31 December

Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		80.000	80.000
Retained earnings		-332.870.661	-316.930.115
Equity		-332.790.661	-316.850.115
Payables to group enterprises		461.000.000	461.000.000
Long-term debt	5	461.000.000	461.000.000
Payables to group enterprises	5	62.438.260	41.568.568
Payables to group enterprises relating to corporation tax		11.917.945	0
Short-term debt		74.356.205	41.568.568
Debt		535.356.205	502.568.568
Liabilities and equity		202.565.544	185.718.453
Capital Resources and Liquidity	1		
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	80.000	138.715.885	138.795.885
Net effect of correction of material misstatements	<u>0</u>	<u>-455.646.000</u>	<u>-455.646.000</u>
Adjusted equity at 1 January	80.000	-316.930.115	-316.850.115
Net profit/loss for the year	<u>0</u>	<u>-15.940.546</u>	<u>-15.940.546</u>
Equity at 31 December	<u>80.000</u>	<u>-332.870.661</u>	<u>-332.790.661</u>

Notes to the Financial Statements

1 Capital Resources and Liquidity

The company has a negative equity with DKK 332.790.661 as of December 31, 2022.

On March 29, 2023 the company has been granted a group contribution with an amount of DKK 528.527.092, which restores the equity in the company.

The contribution has been made with a subscription of 1 DKK nominal share as a capital raise and DKK 528.527.091 as a share premium. The capital has been paid by the parent company by conversion of debt.

	<u>2022</u> DKK	<u>2021</u> DKK
2 Financial expenses		
Interest paid to group enterprises	20.869.931	20.698.398
Other financial expenses	<u>238.919</u>	<u>162.184</u>
	<u>21.108.850</u>	<u>20.860.582</u>
3 Tax on profit/loss for the year		
Current tax for the year	-1.588.513	0
Deferred tax for the year	-3.068.584	-4.604.583
Adjustment of deferred tax concerning previous years	<u>-592.837</u>	<u>0</u>
	<u>-5.249.934</u>	<u>-4.604.583</u>

Notes to the Financial Statements

	2022 DKK	2021 DKK
4 Investments in subsidiaries		
Cost at 1 January	843.522.311	843.522.311
Cost at 31 December	843.522.311	843.522.311
Value adjustments at 1 January	-693.522.311	-237.876.311
Other adjustments	0	-455.646.000
Value adjustments at 31 December	-693.522.311	-693.522.311
Carrying amount at 31 December	150.000.000	150.000.000

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership	Equity	Net profit/loss for the year
Just Eat.dk ApS	Copenhagen	100%	74.701.729	8.899.247
Just Eat Host A/S	Copenhagen	100%	-285.593.480	-246.112.563
			-210.891.751	-237.213.316

5 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:

	2022 DKK	2021 DKK
Payables to group enterprises		
After 5 years	461.000.000	461.000.000
Long-term part	461.000.000	461.000.000
Other short-term debt to group enterprises	62.438.260	41.568.568
	523.438.260	502.568.568

Notes to the Financial Statements

6 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Company is jointly taxed with its subsidiaries and, consequently, according to Danish Tax law, the company is liable for any obligations relating to the withholding of tax on interest, royalties and dividend as well as corporate tax for all the jointly taxed companies.

7 Related parties

Consolidated Financial Statements

The company is included in the consolidated annual accounts of

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

Notes to the Financial Statements

8 Accounting Policies

The Annual Report of Just Eat Denmark Holding ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

Correction of material misstatements

A material misstatement has been detected related to the 2021 impairment test of the Company's equity investments in group enterprises.

As a consequence of this the Company has adjusted Investment in subsidiaries with DKK -455.646.000. The adjustment has impacted the equity at 1 January 2022.

The comparative figures for 2021 has been adjusted accordingly.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Just Eat Takeaway.com NV, Netherlands, the Company has not prepared consolidated financial statements.

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.

Notes to the Financial Statements

8 Accounting Policies (continued)

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Income Statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Income from investments in subsidiaries

Dividend from equity investments in group enterprises is recognised in the financial year in which the dividend is declared.

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 changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Notes to the Financial Statements

8 Accounting Policies (continued)

Balance Sheet

Investments in subsidiaries

Equity investments in group enterprises are measured at costs. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

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.

Equity

Dividend

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

Deferred tax assets and liabilities

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Current tax receivables and liabilities

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Financial debts

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