
Just Eat Denmark Holding ApS

Lyngbyvej 20, 2., DK-2100 København Ø

Annual Report for 2023

CVR No. 35 14 34 16

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 Denmark Holding 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
Managing Director

Board of Directors

Sven Oddens
Chairman

Ann-Sophie Adamsen

Robert Jan Wassink

Independent Auditor's report

To the shareholder of Just Eat Denmark Holding ApS

Opinion

We have audited the Financial Statements of Just Eat Denmark Holding 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 Denmark Holding ApS Lyngbyvej 20, 2. 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 Ann-Sophie Adamsen Robert Jan Wassink
Executive Board	Ann-Sophie Adamsen
Auditors	GRANT THORNTON, Godkendt 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 the year

The income statement of the Company for 2023 shows a loss of DKK 328,893,522, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 137,930,242.

The Company has received a debt conversion of DKK 528,527,091 and a cash capital raise of DKK 271,942,853.

The Company also made a group contribution to the Subsidiary Just Eat Host A/S with DKK 271,942,853.

Management plans to merge the Company with Just Eat.dk ApS in 2024.

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 loss		-102,791	-81,630
Financial income	1	116,601	0
Impairment losses on financial assets	2	-325,207,811	0
Other financial expenses	3	-5,088,832	-21,108,850
Profit/loss before tax		-330,282,833	-21,190,480
Tax on profit/loss for the year	4	1,389,311	5,249,934
Net profit/loss for the year		-328,893,522	-15,940,546

Distribution of profit

	2023	2022
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-328,893,522	-15,940,546
	-328,893,522	-15,940,546

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Investments in subsidiaries	5	96,735,044	150,000,000
Fixed asset investments		96,735,044	150,000,000
Fixed assets		96,735,044	150,000,000
Receivables from group enterprises		0	1,532,163
Deferred tax asset		1,372,013	6,733,841
Corporation tax		0	4,588,971
Corporation tax receivable from group enterprises		954,319	0
Receivables		2,326,332	12,854,975
Cash at bank and in hand		39,724,378	39,710,569
Current assets		42,050,710	52,565,544
Assets		138,785,754	202,565,544

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		80,002	80,000
Share premium account		0	0
Retained earnings		137,850,240	-333,726,182
Equity		137,930,242	-333,646,182
Payables to group enterprises		0	461,000,000
Long-term debt	6	0	461,000,000
Payables to group enterprises	6	855,512	62,438,260
Payables to group enterprises relating to corporation tax		0	12,773,466
Short-term debt		855,512	75,211,726
Debt		855,512	536,211,726
Liabilities and equity		138,785,754	202,565,544
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Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	80,000	0	-332,870,661	-332,790,661
Net effect of correction of material misstatements	0	0	-855,521	-855,521
Adjusted equity at 1 January	80,000	0	-333,726,182	-333,646,182
Capital increase	2	800,469,944	0	800,469,946
Net profit/loss for the year	0	0	-328,893,522	-328,893,522
Transfer from share premium account	0	-800,469,944	800,469,944	0
Equity at 31 December	80,002	0	137,850,240	137,930,242

Notes to the Financial Statements

	2023	2022
	DKK	DKK
1. Financial income		
Other financial income	116,601	0
	116,601	0

	2023	2022
	DKK	DKK
2. Special items		
Included in impairment losses on financial assets, Just Eat Host A/S	253,103,896	0
Included in impairment losses on financial assets, Just Eat.dk ApS	72,103,915	0
	325,207,811	0

The investments in the subsidiaries Just Eat Host A/S and Just Eat.dk ApS have been written down as the recoverable amount is expected to be lower than the cost.

	2023	2022
	DKK	DKK
3. Other financial expenses		
Interest paid to group enterprises	5,088,832	20,869,931
Other financial expenses	0	238,919
	5,088,832	21,108,850

	2023	2022
	DKK	DKK
4. Income tax expense		
Current tax for the year	-954,319	-1,588,513
Deferred tax for the year	-162,187	-3,068,584
Adjustment of tax concerning previous years	-5,796,820	0
Adjustment of deferred tax concerning previous years	5,524,015	-592,837
	-1,389,311	-5,249,934

Notes to the Financial Statements

	2023	2022
	DKK	DKK
5. Investments in subsidiaries		
Cost at 1 January	843,522,311	843,522,311
Additions for the year	271,942,855	0
Cost at 31 December	<u>1,115,465,166</u>	<u>843,522,311</u>
Value adjustments at 1 January	-693,522,311	-693,522,311
Other adjustments	-325,207,811	0
Value adjustments at 31 December	<u>-1,018,730,122</u>	<u>-693,522,311</u>
Carrying amount at 31 December	<u>96,735,044</u>	<u>150,000,000</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Owner-ship	Equity	Net profit/loss for the year
Just Eat.dk ApS	Copenhagen	100%	77,896,086	1,205,049
Just Eat Host A/S	Copenhagen	100%	18,838,958	32,489,584
			<u>96,735,044</u>	<u>33,694,633</u>

	2023	2022
	DKK	DKK
6. 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:

Payables to group enterprises

After 5 years	0	461,000,000
Long-term part	0	461,000,000
Other short-term debt to group enterprises	855,512	62,438,260
	<u>855,512</u>	<u>523,438,260</u>

Notes to the Financial Statements

7. Contingent assets, liabilities and other financial obligations

Other 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.

8. Related parties and disclosure of consolidated financial statements

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.

Notes to the Financial Statements

9. Accounting policies

The Annual Report of Just Eat Denmark Holding ApS for 2023 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 2023 are presented in DKK.

Correction of material misstatements

A material misstatement has been detected related to the 2022 intercompany tax balances.

As a consequence of this the Company has adjusted the intercompany balances with DKK 855,521. The adjustment has impacted the equity at 1 January 2023.

The comparative figures for 2022 has been adjusted accordingly.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023 of Just Eat Takeaway.com NV, The 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.

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.

Notes to the Financial Statements

Gross 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

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

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.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

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).

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.

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.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Notes to the Financial Statements

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 liabilities

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