
Just Eat Denmark Holding ApS

Lyngbyvej 20, 2., DK-2100 København Ø

Annual Report for 1 January - 31 December 2021

CVR No 35 14 34 16

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
29/06 2022

Carsten Boldt
Chairman of the General
Meeting

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Just Eat Denmark Holding ApS for the financial year 1 January - 31 December 2021.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

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

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

Copenhagen, 29 June 2022

Executive Board

Carsten Boldt
Managing Director

Board of Directors

Sven Oddens
Chairman

Carsten Boldt

Thomas Anthony Pereira

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 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Management's responsibilities for the Financial Statements

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

Independent Auditor's Report

audit. We also:

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

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

Statement on Management's Review

Management is responsible for Management's Review.

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

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

Moreover, it is our responsibility to consider whether Management's Review provides the information re-

Independent Auditor's Report

quired under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Copenhagen, 29 June 2022

Deloitte

State Authorised Public Accountants

CVR No 33 96 56

Flemming Larsen

State Authorised Public Accountant

mne27790

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
Carsten Boldt
Thomas Anthony Pereira

Executive Board

Carsten Boldt

Auditors

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

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 results for the year show a loss of DKK 16.325 thousand, which is as expected by the Management. On 31 December 2021, equity totals DKK 138.796 thousand.

The management notes that one of its subsidiaries, Just Eat Host A/S is lose-making and that it has a negative equity. The management has obtained a parent company guarantee from Just Eat Takeaway.com NV has been provided, in relation to guaranteeing to cover any needed liquidity requirement within the following year. COVID-19 is not viewed to have significant impact on the 2021 results, and will not impact the 2022 results.

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>2021</u> DKK	<u>2020</u> DKK
Gross profit/loss		-69.340	-297.015
Income from investments in subsidiaries		0	77.000.000
Financial expenses	1	<u>-20.860.582</u>	<u>-20.915.943</u>
Profit/loss before tax		-20.929.922	55.787.042
Tax on profit/loss for the year	2	<u>4.604.583</u>	<u>3.435.744</u>
Net profit/loss for the year		<u>-16.325.339</u>	<u>59.222.786</u>

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year		0	25.000.000
Retained earnings		<u>-16.325.339</u>	<u>34.222.786</u>
		<u>-16.325.339</u>	<u>59.222.786</u>

Balance Sheet 31 December

Assets

	Note	2021 DKK	2020 DKK
Investments in subsidiaries	3	605.646.000	605.646.000
Fixed asset investments		605.646.000	605.646.000
Fixed assets		605.646.000	605.646.000
Receivables from group enterprises		1.532.163	517.166
Deferred tax asset		3.072.420	0
Corporation tax		1.483.313	859.620
Receivables		6.087.896	1.376.786
Cash at bank and in hand		29.630.557	23.485.967
Currents assets		35.718.453	24.862.753
Assets		641.364.453	630.508.753

Balance Sheet 31 December

Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital		80.000	80.000
Retained earnings		138.715.885	130.041.224
Proposed dividend for the year		0	25.000.000
Equity		138.795.885	155.121.224
Payables to group enterprises		461.000.000	461.000.000
Long-term debt	4	461.000.000	461.000.000
Payables to group enterprises	4	41.568.568	13.909.056
Payables to group enterprises relating to corporation tax		0	478.473
Short-term debt		41.568.568	14.387.529
Debt		502.568.568	475.387.529
Liabilities and equity		641.364.453	630.508.753
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Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	80.000	130.041.224	25.000.000	155.121.224
Ordinary dividend paid	0	0	-25.000.000	-25.000.000
Other equity movements	0	25.000.000	0	25.000.000
Net profit/loss for the year	0	-16.325.339	0	-16.325.339
Equity at 31 December	80.000	138.715.885	0	138.795.885

Notes to the Financial Statements

	2021 <u>DKK</u>	2020 <u>DKK</u>
1 Financial expenses		
Interest paid to group enterprises	20.698.398	20.869.931
Other financial expenses	<u>162.184</u>	<u>46.012</u>
	<u>20.860.582</u>	<u>20.915.943</u>
2 Tax on profit/loss for the year		
Current tax for the year	0	-4.607.926
Deferred tax for the year	-4.604.583	0
Adjustment of tax concerning previous years	<u>0</u>	<u>1.172.182</u>
	<u>-4.604.583</u>	<u>-3.435.744</u>
3 Investments in subsidiaries		
Cost at 1 January	<u>843.522.311</u>	<u>843.522.311</u>
Cost at 31 December	<u>843.522.311</u>	<u>843.522.311</u>
Value adjustments at 1 January	<u>-237.876.311</u>	<u>-237.876.311</u>
Value adjustments at 31 December	<u>-237.876.311</u>	<u>-237.876.311</u>
Carrying amount at 31 December	<u>605.646.000</u>	<u>605.646.000</u>

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%	64.041.869	-1.537.991
Just Eat Host A/S	Copenhagen	100%	-39.480.917	-9.635.616
			<u>24.560.952</u>	<u>-11.173.607</u>

Notes to the Financial Statements

4 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:

	<u>2021</u> DKK	<u>2020</u> 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	41.568.568	13.909.056
	<u>502.568.568</u>	<u>474.909.056</u>

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

Revolving credit facility

Just Eat Takeaway.com has access to a revolving credit facility ("RCF"), which has been amended in August 2021. The main amendments include the reduction of the facility size, a one year extension of the term and changes to the base rates as a result of IBOR reform. The amended RCF is denominated in two tranches, £171 million and €200 million, and expires on 9 March 2026.

In June 2021, a waiver was obtained allowing the Company to not perform covenant testing and to not provide compliance certificates for reporting periods from 30 June 2021 to 31 December 2022 (inclusive) in return for the Company agreeing not to draw on the facility. The facility was undrawn at year end 2021 (2020:undrawn).

Notes to the Financial Statements

6 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

7 Accounting Policies

The Annual Report of Just Eat Denmark Holding ApS for 2021 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 2021 are presented in DKK.

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.

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.

Notes to the Financial Statements

7 Accounting Policies (continued)

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).

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.

Notes to the Financial Statements

7 Accounting Policies (continued)

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.