

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

Annual report

2020

Company reg. no. 35 14 34 16

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 users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of Just Eat Denmark Holding 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

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 annual accounts of Just Eat Denmark Holding 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 Denmark Holding ApS Lyngbyvej 20, 2. 2100 København Ø Company reg. no. 35 14 34 16 Domicile: Copenhagen Financial year: 1 January - 31 December
Board of directors	Sven Oddens, Chairman Carsten Boldt Thomas Anthony Pereira
Managing Director	Carsten Boldt, Managing Director
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S
Parent company	Just Eat Northern Holdings Limited, Masters House, 107 Hammersmith Road, London, W14 0QH, England
Subsidiaries	Just Eat.DK ApS, København Just Eat Host A/S, København

Management commentary

The principal activities of the company

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 profit of DKK 59.223 thousand, which is as expected by the Management. On 31 December 2020, equity totals DKK 155.121 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 further informs that 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 2020 results, and will not impact the 2021 results.

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 Denmark Holding ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

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

Consolidated financial statements

No consolidated annual accounts have been prepared, cf. section 112(1) of the Danish Financial Statements Act. The annual accounts of Just Eat Denmark Holding ApS and its group enterprises are included in the consolidated annual accounts for Just Eat Takeaway.com NV, Netherlands.

Recognition and measurement in general

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits 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.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement 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 loss

Gross loss comprises external expenses.

Accounting policies

Other external expenses

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

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.

Results from equity investments in group enterprises

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

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries 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).

The balance sheet

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. 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.

Cash

Cash comprises of bank deposits.

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.

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 loss	-297.015	-18.075
Income from equity investments in group enterprises	77.000.000	60.000.000
Writedown relating to financial assets	0	-231.995.626
1 Other financial expenses	-20.915.943	-21.283.594
Pre-tax net profit or loss	55.787.042	-193.297.295
2 Tax on ordinary results	3.435.744	4.674.111
Net profit or loss for the year	59.222.786	-188.623.184
Proposed appropriation of net profit:		
Dividend for the financial year	25.000.000	56.000.000
Transferred to retained earnings	34.222.786	0
Allocated from retained earnings	0	-244.623.184
Total allocations and transfers	59.222.786	-188.623.184

Statement of financial position at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Non-current assets			
3	Investments in group enterprises	<u>605.646.000</u>	<u>605.646.000</u>
	Total investments	<u>605.646.000</u>	<u>605.646.000</u>
	Total non-current assets	<u>605.646.000</u>	<u>605.646.000</u>
Current assets			
	Amounts owed by group enterprises	517.166	527.791
	Receivable corporate tax	<u>859.620</u>	<u>10.363.846</u>
	Total receivables	<u>1.376.786</u>	<u>10.891.637</u>
	Available funds	<u>23.485.967</u>	<u>27.584.744</u>
	Total current assets	<u>24.862.753</u>	<u>38.476.381</u>
	Total assets	<u>630.508.753</u>	<u>644.122.381</u>

Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity and liabilities		
Equity		
Contributed capital	80.000	80.000
Results brought forward	130.041.224	95.549.781
Proposed dividend for the financial year	25.000.000	56.000.000
Total equity	<u>155.121.224</u>	<u>151.629.781</u>
Liabilities other than provisions		
4 Payables to group enterprises	<u>461.000.000</u>	<u>461.000.000</u>
Total long term liabilities other than provisions	<u>461.000.000</u>	<u>461.000.000</u>
Short-term part of long-term liabilities	13.909.056	18.895.930
Tax payables to group enterprises	<u>478.473</u>	<u>12.596.670</u>
Total short term liabilities other than provisions	<u>14.387.529</u>	<u>31.492.600</u>
Total liabilities other than provisions	<u>475.387.529</u>	<u>492.492.600</u>
Total equity and liabilities	<u>630.508.753</u>	<u>644.122.381</u>
5 Contingencies		
6 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	80.000	4.722.240	208.815.340	44.500.000	258.117.580
Distributed dividend	0	0	0	-44.500.000	-44.500.000
Provisions of the results for the year	0	0	-244.623.184	56.000.000	-188.623.184
Transfer from other reserves to retained earnings	0	-4.722.240	4.722.240	0	0
Group contribution	0	0	126.635.385	0	126.635.385
Equity 1 January 2020	80.000	0	95.549.781	56.000.000	151.629.781
Distributed dividend	0	0	0	-56.000.000	-56.000.000
Provisions of the results for the year	0	0	34.491.443	25.000.000	59.491.443
	80.000	0	130.041.224	25.000.000	155.121.224

Notes

All amounts in DKK.

	<u>2020</u>	<u>2019</u>
1. Other financial expenses		
Financial costs, group enterprises	20.869.931	21.219.931
Other financial costs	<u>46.012</u>	<u>63.663</u>
	<u>20.915.943</u>	<u>21.283.594</u>
2. Tax on ordinary results		
Tax of the results for the year, parent company	-4.607.926	-4.686.375
Adjustment of tax for previous years	<u>1.172.182</u>	<u>12.264</u>
	<u>-3.435.744</u>	<u>-4.674.111</u>
3. Investments in group enterprises		
Acquisition sum, opening balance 1 January 2020	843.522.311	716.886.927
Additions during the year	<u>0</u>	<u>126.635.384</u>
Cost 31 December 2020	<u>843.522.311</u>	<u>843.522.311</u>
Revaluations, opening balance 1 January 2020	-237.876.311	-5.880.685
Writedown	<u>0</u>	<u>-231.995.626</u>
Writedown 31 December 2020	<u>-237.876.311</u>	<u>-237.876.311</u>
Book value 31 December 2020	<u>605.646.000</u>	<u>605.646.000</u>

The financial highlights for the enterprises according to the latest approved annual reports

	Share of ownership	Equity DKK	Results for the year DKK
Just Eat.DK ApS, København	100 %	60.691.572	49.355.065
Just Eat Host A/S, København	100 %	<u>-29.845.301</u>	<u>-8.608.261</u>
		<u>30.846.271</u>	<u>40.746.804</u>

Notes

All amounts in DKK.

	<u>31/12 2020</u>	<u>31/12 2019</u>
4. Payables to group enterprises		
Payables to group enterprises in total	474.909.056	479.895.930
Share of amount due within 1 year	<u>-13.909.056</u>	<u>-18.895.930</u>
	<u>461.000.000</u>	<u>461.000.000</u>
Share of liabilities due after 5 years	<u>461.000.000</u>	<u>461.000.000</u>

5. Contingencies

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.

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.

6. Related parties

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.