
Takeaway.com Express Denmark ApS

Lyngbyvej 20, 3., DK-2100 København Ø

Annual Report for 30 October 2020 - 31 December 2021

CVR No 41 80 99 06

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
15/07 2022

Brent Wissink
Chairman of the General
Meeting

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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Takeaway.com Express Denmark ApS for the financial year 30 October 2020 - 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 2020/21.

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, 15 July 2022

Executive Board

Sophie Marie Versteeg

Mark Philip Deumer

Independent Auditor's Report

To the Shareholder of Takeaway.com Express Denmark ApS

Opinion

We have audited the Financial Statements of Takeaway.com Express Denmark ApS for the financial year 30 October 2020 - 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 30 October 2020 - 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, 15 July 2022

DELOITTE STATSAUTORISERET

REVISIONSPARTNERSELSKAB

CVR No 33 96 35 56

Flemming Larsen

State Authorised Public Accountant

mne27790

Company Information

The Company

Takeaway.com Express Denmark ApS
Lyngbyvej 20, 3.
DK-2100 København Ø

CVR No: 41 80 99 06

Financial period: 30 October 2020 - 31 December 2021

Municipality of reg. office: København

Executive Board

Sophie Marie Versteegen
Mark Philip Deumer

Auditors

DELOITTE STATS-AUTORISERET
REVISIONSPARTNERSELSKAB
Weidekampsgade 6
DK-2300 København S

Financial Highlights

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

	<u>2020/21</u> TDKK
Key figures	
Profit/loss	
Gross profit/loss	70.299
Operating profit/loss	536
Profit/loss before financial income and expenses	592
Net financials	-54
Net profit/loss for the year	406
Balance sheet	
Balance sheet total	52.531
Equity	896
Investment in property, plant and equipment	4.164
Number of employees	394
Ratios	
Solvency ratio	1,7%
Return on equity	90,6%

Management's Review

Key activities

The main purpose of the Takeaway.com Express Denmark ApS (the "Company") is to provide logistical services relating to food delivery. It does this by delivering food for partners of Just Eat, an online food delivery platform operated by Just Eat.dk ApS that do not deliver themselves and also by managing and scheduling delivery operations.

The Company bears certain delivery and logistics related costs, and the Company is remunerated via a service fee.

The Company was incorporated on 30 October 2020 and the period of 30 October 2020 to 31 December 2021 ("year 2021") was the first financial year of the Company.

Development in activities and financial matters

The profit for the year 2021 amounts to DKK 406,322 after tax. At 31 December 2021, equity totals DKK 896,148.

Carve out

The Company commenced operations effective on 1st of June when Just Eat.dk ApS transferred its delivery business activity and all assets and liabilities in relation to the delivery business to the Company, which created Takeaway.com Express Denmark ApS' leased assets and liabilities for 2021. The Company provides delivery services to Just Eat.dk ApS to allow Just Eat.dk ApS to provide delivery services to its partners. The service is being charged to Just Eat.dk ApS and impacts the gross margin of Takeaway.com Express Denmark ApS.

Staff costs

These expenses have been impacted as Takeaway.com Express Denmark ApS switched from a hybrid delivery model to an all-employed model where all couriers' employment conditions are covered by a CBA entered into with trade union 3F. Furthermore, we have expanded our organization in Denmark by insourcing couriers previously engaged through a third party. As per year end, the Company has all its delivery courier on its payroll.

Special 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.

Management's Review

Credit risk

The Company is not exposed to any major risk from a single customer or business partner.

COVID-19 is not viewed to have significant impact on the 2021 results, and is not expected to impact the 2022 results.

Uncertainty relating to recognition and measurement

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

Subsequent events

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

Income Statement 30 October - 31 December

	<u>Note</u>	<u>2020/21</u> DKK
Gross profit/loss		70.299.347
Staff expenses	2	-68.719.586
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	<u>-988.058</u>
Profit/loss before financial income and expenses		591.703
Financial income		10
Financial expenses		<u>-54.092</u>
Profit/loss before tax		537.621
Tax on profit/loss for the year	4	<u>-131.299</u>
Net profit/loss for the year		<u>406.322</u>

Balance Sheet 31 December

Assets

	Note	2020/21 DKK
Land and buildings		2.227.063
Other fixtures and fittings, tools and equipment		324.454
Leasehold improvements		625.036
Property, plant and equipment	6	3.176.553
Deposits		629.272
Fixed asset investments	7	629.272
Fixed assets		3.805.825
Receivables from group enterprises		27.292.767
Deferred tax asset	8	391.078
Prepayments	9	141.189
Receivables		27.825.034
Cash at bank and in hand		20.900.564
Currents assets		48.725.598
Assets		52.531.423

Balance Sheet 31 December

Liabilities and equity

	Note	2020/21 DKK
Share capital		40.000
Retained earnings		856.148
Equity		896.148
Lease obligations		1.030.926
Long-term debt	10	1.030.926
Lease obligations	10	1.799.773
Trade payables		3.593.257
Payables to group enterprises		33.000.000
Payables to group enterprises relating to corporation tax		522.377
Other payables		11.688.942
Short-term debt		50.604.349
Debt		51.635.275
Liabilities and equity		52.531.423
Subsequent events	1	
Distribution of profit	5	
Contingent assets, liabilities and other financial obligations	11	
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Accounting Policies	13	

Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 30 October	0	0	0
Cash payment concerning formation of entity	40.000	0	40.000
Other equity movements	0	449.826	449.826
Net profit/loss for the year	0	406.322	406.322
Equity at 31 December	40.000	856.148	896.148

Notes to the Financial Statements

1 Subsequent events

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

2 Staff expenses

	2020/21 DKK
Wages and salaries	65.819.579
Pensions	974.826
Other social security expenses	1.074.922
Other staff expenses	850.259
	68.719.586

Including remuneration to the Executive Board of:

Executive Board	1.529.219
	1.529.219

Average number of employees	394
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3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation of property, plant and equipment	988.058
	988.058

4 Tax on profit/loss for the year

Current tax for the year	522.377
Deferred tax for the year	-391.078
	131.299

5 Distribution of profit

Retained earnings	406.322
	406.322

Notes to the Financial Statements

6 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK	Total DKK
Cost at 30 October	0	0	0	0
Additions for the year	2.830.304	617.617	716.690	4.164.611
Cost at 31 December	2.830.304	617.617	716.690	4.164.611
Impairment losses and depreciation at 30 October	0	0	0	0
Depreciation for the year	603.241	293.163	91.654	988.058
Impairment losses and depreciation at 31 December	603.241	293.163	91.654	988.058
Carrying amount at 31 December	2.227.063	324.454	625.036	3.176.553
Depreciated over	1-2 years	3-5 years	1-2 years	
Including assets under finance leases amounting to	2.227.063	0	0	2.227.063

The company has implemented IFRS 16.

Notes to the Financial Statements

7 Fixed asset investments

	Deposits DKK
Cost at 30 October	0
Additions for the year	629.272
Cost at 31 December	629.272
Carrying amount at 31 December	629.272

8 Deferred tax asset

	2020/21 DKK
Deferred tax asset at 30 October	0
Amounts recognised in the income statement for the year	391.078
Deferred tax asset at 31 December	391.078

9 Prepayments

Prepayments consist of prepaid expenses

10 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

Between 1 and 5 years	1.030.926
Long-term part	1.030.926
Within 1 year	1.799.773
	2.830.699

11 Contingent assets, liabilities and other financial obligations

Contingent liabilities

Notes to the Financial Statements

2020/21

DKK

11 Contingent assets, liabilities and other financial obligations (continued)

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Just Eat Denmark Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on un-earned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

12 Related parties

Basis

Controlling interest

Takeaway.com Express Netherlands B.V.,
Oosterdokstraat 80, 1011DK Amsterdam,
The Netherlands

Parent company

Just Eat Takeaway.com N.V.
Oosterdoksstraat 80, 1011 DK Amsterdam,
The Netherlands

Ultimate parent company

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.

Consolidated Financial Statements

The company is included in the Group Annual Report of

Name

Place of registered office

Just Eat Takeaway.com N.V.

Oosterdoksstraat 80, 1011 DK Amsterdam, The
Netherlands

Notes to the Financial Statements

13 Accounting Policies

The Annual Report of Takeaway.com Express Denmark ApS for 2020/21 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 2020/21 are presented in DKK.

No comparative amounts are included since this is the company's first financial year.

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 N.V., the Company has not prepared a cash flow statement.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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.

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

Notes to the Financial Statements

13 Accounting Policies (continued)

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 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.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Revenue

The company recognises revenue when services are supplied by the company to other group companies, net of value added tax. It is derived from the company's principal activity of the provision of food delivery services.

The company has implemented IFRS 15 as basis of interpretation for the recognition of revenue.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Notes to the Financial Statements

13 Accounting Policies (continued)

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and 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 intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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 Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Notes to the Financial Statements

13 Accounting Policies (continued)

The company has implemented IFRS 16 for leases.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other buildings	1-2 years	
Other fixtures and fittings, tools and equipment	3-5	years
Leasehold improvements	1-2 years	

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

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

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

Fixed asset investments

Fixed asset investments consist of .

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses.

Equity

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

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

Notes to the Financial Statements

13 Accounting Policies (continued)

entity.

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.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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

Financial Highlights

Explanation of financial ratios

Solvency ratio

$$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$$

Return on equity

$$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$$