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JUST EAT.DK ApS

Lyngbyvej 20, 2., 2100 København Ø

Company reg. no. 25 53 73 35

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 4 April 2025.

Daniel Hofman Henriksen
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Financial highlights	6
Management's review	7
Financial statements 1 January - 31 December 2024	
Income statement	10
Balance sheet	11
Statement of changes in equity	13
Notes	14
Accounting policies	20

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of JUST EAT.DK ApS for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København Ø, 4 April 2025

Managing Director

Ann-Sophie Adamsen

Board of directors

Daniel Hofman Henriksen

Ann-Sophie Adamsen

Independent auditor's report

To the Shareholders of JUST EAT.DK ApS

Opinion

We have audited the financial statements of JUST EAT.DK ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under 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 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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 judgment and maintain professional skepticism 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 Financial Statements Act.

Independent auditor's report

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

Copenhagen, 4 April 2025

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Peter Birk Stokholm

State Authorised Public Accountant
mne48468

Company information

The company

JUST EAT.DK ApS

Lyngbyvej 20, 2.

2100 København Ø

Phone

70208590

Company reg. no.

25 53 73 35

Established:

1 July 2000

Financial year:

1 January - 31 December

Board of directors

Daniel Hofman Henriksen

Ann-Sophie Adamsen

Managing Director

Ann-Sophie Adamsen

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab

Lautrupsgade 11

2100 København Ø

Financial highlights

DKK in thousands.

	2024	2023	2022	2021	2020
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Income statement:

Gross profit	61.881	48.792	77.064	95.506	142.996
Profit from operating activities	4.406	3.703	9.238	1.834	58.786
Net financials	372	-555	2.585	-2.826	1.597
Net profit or loss for the year	3.697	1.205	8.899	-1.538	45.859

Statement of financial position:

Balance sheet total	227.195	166.906	148.959	148.028	149.580
Investments in property, plant and equipment	1.824	14.128	5.706	4.735	8.207
Equity	145.100	77.896	74.702	64.042	60.692

Key figures in %:

Solvency ratio	63,9	46,7	50,1	43,3	40,6
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Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Solvency ratio	$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$
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Management's review

Description of key activities of the company

The purpose of the Company is to run a trade and service company within the restaurant, catering business and retail, including an internet portal, and other related business.

Uncertainties connected with recognition or measurement

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

Unusual circumstances

The financial position at 31 December 2024 of the Company and the results of the activities of the Company for the financial year for 2024 have not been affected by any unusual events.

Development in the year

The income statement of the Company for 2024 shows a profit of DKK 3.7 m , and at 31 December 2024 the balance sheet of the Company shows a positive equity of DKK 145 m The Company is following prior years expectations of the result for the year. It is expected that the operation will generate profit in the future.

In 2024 reorganization in the Group took place. First step concerned merger between Just Eat Denmark Holding ApS, Just Eat.dk ApS and Just Eat Host A/S with Just Eat.dk ApS as the continuing company with effect from 1 January 2024. In the second step there was a share transfer between Just Eat Northern Holdings Limited and Takeaway.com Central Core B.V. becoming sole shareholder of Just Eat.dk ApS.

Gross Profit

The Gross profit has Increased by +24% from 48,8m DKK to 60,6 m DKK. We experienced significant growth in order-driven revenue from our logistics business, reflecting a notable increase compared to 2023. Throughout 2024, we prioritized disciplined hiring, cost control, and improving courier efficiency. Key advancements were made in delivery operations, including streamlined processes, enhanced order pooling through new algorithms, and improved courier incentives, all contributing to greater delivery efficiency.

The business as a whole, and in relation to the gross margin, is significantly impacted by the uneven playing field in Denmark. Here the Company is operating on an all-employed model with all delivery drivers covered by a CBA with 3F (drivers union). Our goal is to be the leading partner to continuously develop, improve and incorporate learnings to achieve a joint successful delivery model. Additionally, the company absorbed a significant increase in salaries and multiple benefits within hourly pay, overtime, pension, "fritvalgskonto" etc. of our couriers. Finally the competitive pressure drives high pressure on marketing and pricing investments.

Staff costs

Overall FTE's have increased by 2 FTE Just Eat.dk ApS due to a higher demand within customer service functions. Furthermore, the Company absorbed a significant increase across all staff functions via the CBA in salaries in accordance with above.

Depreciation, amortisation and impairments

Is impacted due to our high focus on switching to low emission vehicle where cars will be replaced with e-bikes.

Management's review

Special risks - operating risks and financial 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.

Credit risk

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

Expected developments

Despite the international macroeconomic changes, the Company is well positioned in its field of activity. The Company plans to continue investing in growth and expanding into more cities. Until the date of the financial statements, the current situation has not had a negative impact on the Company and it is our expectation for 2025 that the company will continue generating profit with an improved gross profit.

For 2025, revenue is expected to grow by approximately 5% compared to the previous year, reaching around DKK 290-300 million. Profit before tax is anticipated to be in the range of DKK 5-6 million as the the company's financial performance is influenced by the group's overall development and internal settlement policies.

Based on the potential risks and uncertainties of the macroeconomy and the available capital, the Company has created various strategic plans, which should ensure the Company's flexibility to respond to the international market situation.

In line with our long-term vision, our goal is to become the preferred local and national partner for both partners and consumers, continuously evolving this strategy. Achieving this requires building a flexible organization across all functions and driving innovative pilot initiatives that enhance our value proposition. Additionally, the company is dedicated to fostering improvements by focusing on efficiency drivers and incorporating insights from key stakeholders, including employees, 3F, industry associations, and other relevant partners.

Research and development activities

The Company has no research and development activities recorded

External environment

Our employed courier model provides greater control over our environmental impact by utilizing a sustainable mix of delivery vehicles, including bicycles, e-bikes, and some e-scooters. Compared to a traditional petrol-powered delivery model, our approach achieves an emission intensity up to nine times lower, depending on the market.

Through continuous technological advancements and optimizing our logistics footprint, we have successfully reduced environmental impact by shifting couriers to virtual starting locations. Additionally, consolidating multiple orders into a single route further minimizes emissions per delivery

Management's review

Events occurring after the end of the financial year

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

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	61.881.084	48.792.124
1 Staff costs	-53.270.660	-38.190.655
2 Depreciation and impairment of property, plant, and equipment	-4.176.208	-6.554.245
Other operating expenses	-28.000	-344.369
Operating profit	4.406.216	3.702.855
Other financial income	1.273.593	573.965
Other financial expenses	-901.542	-1.129.335
Pre-tax net profit or loss	4.778.267	3.147.485
3 Tax on net profit or loss for the year	-1.080.874	-1.942.436
4 Net profit or loss for the year	3.697.393	1.205.049

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Non-current assets			
5	Land and buildings	6.135.844	7.772.070
6	Other fixtures, fittings, tools and equipment	2.182.750	3.074.498
7	Leasehold improvements	2.545.237	2.348.358
	Total property, plant, and equipment	<u>10.863.831</u>	<u>13.194.926</u>
8	Other receivables	10.417	280.208
9	Deposits	<u>1.963.377</u>	<u>1.339.847</u>
	Total investments	<u>1.973.794</u>	<u>1.620.055</u>
	Total non-current assets	<u>12.837.625</u>	<u>14.814.981</u>
Current assets			
	Raw materials and consumables	<u>21.085</u>	<u>1.820.918</u>
	Total inventories	<u>21.085</u>	<u>1.820.918</u>
	Trade receivables	14.478.564	14.391.537
	Receivables from group enterprises	3.830.112	55.231.602
10	Deferred tax assets	2.024.498	1.667.812
	Income tax receivables	1.009.999	0
	Other receivables	533.256	7.524.398
11	Prepayments	<u>1.522.645</u>	<u>502.989</u>
	Total receivables	<u>23.399.074</u>	<u>79.318.338</u>
	Cash and cash equivalents	<u>190.936.882</u>	<u>70.952.150</u>
	Total current assets	<u>214.357.041</u>	<u>152.091.406</u>
	Total assets	<u>227.194.666</u>	<u>166.906.387</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Equity			
12	Contributed capital	125.000	125.000
	Retained earnings	144.974.689	77.771.086
	Total equity	145.099.689	77.896.086
Liabilities other than provisions			
	Lease liabilities	5.400.910	7.228.657
13	Total long term liabilities other than provisions	5.400.910	7.228.657
13	Current portion of long term liabilities	2.447.240	2.541.597
	Trade payables	18.004.768	17.711.236
	Payables to group enterprises	46.805.054	56.951.738
	Income tax payable to group enterprises	0	616.787
	Other payables	8.583.286	3.564.409
14	Deferred income	853.719	395.877
	Total short term liabilities other than provisions	76.694.067	81.781.644
	Total liabilities other than provisions	82.094.977	89.010.301
	Total equity and liabilities	227.194.666	166.906.387
15 Charges and security			
16 Contingencies			
17 Related parties			

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	125.000	77.771.086	77.896.086
Retained earnings for the year	0	3.697.393	3.697.393
Addition through merger	0	60.878.397	60.878.397
Other equity movements	0	2.627.813	2.627.813
	125.000	144.974.689	145.099.689

Notes

All amounts in DKK.

	2024	2023
1. Staff costs		
Salaries and wages	46.677.644	33.438.113
Pension costs	5.417.114	3.640.752
Other costs for social security	1.175.902	1.111.790
	53.270.660	38.190.655
 Average number of employees	 81	 79

Share-based payment arrangements

During the year, the Group operated two equity-settled share-based payment schemes: the Employee Long-Term Incentive Plan ("ELTIP") and the Employee Short-Term Incentive Plan ("ESTI").

Under ELTIP, eligible employees are granted depositary receipts or nil-cost share options. Awards are based on a percentage of base salary and generally vest over three years, subject to a service condition (continued employment). Share options under ELTIP are also subject to performance conditions.

Under ESTI, eligible employees are granted shares based on both service and performance conditions over a one-year period. Performance conditions include personal performance ratings and achievement of business KPIs at global, regional, or local levels. Awards are based on a percentage of base salary.

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

2. Depreciation and impairment of property, plant, and equipment

Depreciation of other fixtures and fittings, tools and equipment	1.460.502	4.920.583
Depreciation of leased assets	2.715.706	1.633.662
	4.176.208	6.554.245

Notes

All amounts in DKK.

	2024	2023
3. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	0	616.787
Adjustment of deferred tax for the year	1.080.874	485.854
Adjustment of tax for previous years	0	839.795
	1.080.874	1.942.436
4. Proposed distribution of net profit		
Transferred to retained earnings	3.697.393	1.205.049
Total allocations and transfers	3.697.393	1.205.049
5. Land and buildings		
Cost 1 January 2024	8.181.126	13.282.239
Additions during the year	0	8.181.126
Disposals during the year	0	-13.282.239
Cost 31 December 2024	8.181.126	8.181.126
Depreciation and write-down 1 January 2024	-409.056	-10.105.106
Amortisation and depreciation for the year	-1.636.226	-1.633.662
Reversal of depreciation, amortisation and impairment loss, assets disposed of	0	11.329.712
Depreciation and write-down 31 December 2024	-2.045.282	-409.056
Carrying amount, 31 December 2024	6.135.844	7.772.070
Lease assets are recognised at a carrying amount of	6.135.845	7.772.070

Notes

All amounts in DKK.

	31/12 2024	31/12 2023
6. Other fixtures, fittings, tools and equipment		
Cost 1 January 2024	10.089.236	6.597.978
Additions during the year	776.428	4.952.346
Disposals during the year	-562.992	-1.461.088
Cost 31 December 2024	10.302.672	10.089.236
Amortisation and write-down 1 January 2024	-7.014.738	-4.159.333
Amortisation and depreciation for the year	-1.689.239	-4.272.765
Impairment loss for the year	21.063	0
Reversal of depreciation, amortisation and impairment loss, assets disposed of	562.992	1.417.360
Amortisation and write-down 31 December 2024	-8.119.922	-7.014.738
Carrying amount, 31 December 2024	2.182.750	3.074.498
Lease assets are recognised at a carrying amount of	1.660.795	1.978.500
7. Leasehold improvements		
Cost 1 January 2024	5.782.869	4.788.475
Additions during the year	1.047.622	994.394
Cost 31 December 2024	6.830.491	5.782.869
Depreciation and write-down 1 January 2024	-3.434.511	-2.786.693
Amortisation and depreciation for the year	-850.743	-647.818
Depreciation and write-down 31 December 2024	-4.285.254	-3.434.511
Carrying amount, 31 December 2024	2.545.237	2.348.358

Notes

All amounts in DKK.

	31/12 2024	31/12 2023
8. Other receivables		
Cost 1 January 2024	280.208	0
Additions during the year	0	280.208
Disposals during the year	-269.791	0
Cost 31 December 2024	10.417	280.208
 Carrying amount, 31 December 2024	 10.417	 280.208
 9. Deposits		
Cost 1 January 2024	1.339.847	1.310.995
Additions during the year	623.530	28.852
Cost 31 December 2024	1.963.377	1.339.847
 Carrying amount, 31 December 2024	 1.963.377	 1.339.847
 10. Deferred tax assets		
Deferred tax assets 1 January 2024	1.667.812	2.993.461
Deferred tax of the net profit or loss for the year	-1.080.873	-1.325.649
Deferred tax addition from merger	1.437.559	0
	2.024.498	1.667.812

Notes

All amounts in DKK.

		31/12 2024	31/12 2023		
11.	Prepayments				
	Prepayments consists of prepaid costs.				
12.	Contributed capital				
	The contributed capital consists of 1,250 shares of a nominal value of DKK 100. No shares carry any special rights.				
13.	Long term liabilities other than provisions				
		Total payables 31 Dec 2024	Current portion of long term payables	Long term payables 31 Dec 2024	Outstanding payables after 5 years
	Lease liabilities	7.848.150	2.447.240	5.400.910	0
		7.848.150	2.447.240	5.400.910	0
14.	Deferred income				
	Accruals and deferred income			853.719	395.877
				853.719	395.877
15.	Charges and security				
	The company has no charges or securities as of 31 December 2024.				
16.	Contingencies				
	Joint taxation				
	The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.				
	The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.				

Notes

All amounts in DKK.

16. Contingencies (continued)

Joint taxation (continued)

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

17. Related parties

Controlling interest

Just Eat Takeaway.com N.V., Piet Heinkade 61, 1019 GM Amsterdam, The Netherlands	Ultimate shareholder	Majority
Takeaway.com Group B.V., Piet Heinkade 61, 1019 GM Amsterdam, The Netherlands	Intermediate shareholder	Majority
Takeaway.com Central Core B.V., Piet Heinkade 61, 1019 GM Amsterdam, The Netherlands	Majority shareholder	

Transactions

The company has the following related party transactions:

All transactions with related parties are done on arm's length principles.

	2024
Purchase of services from Group entity	193.133.608
Purchase of goods from Group entity	2.564.548
Sales of goods and services to Parent company	1.458.222
Sales of services to Group entity	13.375
Purchase of services from Parent company	40.304
Sales of services to Parent company	102.164.861
Sales of goods to Group entity	2.883.242

Payables to associates and subsidiaries are disclosed in the balance sheet and financial expenses are disclosed in income statement.

Consolidated financial statements

The company is included in the consolidated financial statements of Just Eat Takeaway.com N.V., Piet Heinkade 61, 1019 GM Amsterdam, The Netherlands.

The consolidated financial statements of Just Eat Takeaway.com N.V. are available on the company's website at: <https://www.justeattakeaway.com/investors/results-reports-presentations/annual-reports/default.aspx>

Accounting policies

The annual report for JUST EAT.DK ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of Just Eat Takeaway.com NV.

Recognition and measurement in general

Revenue are recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

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 profit

Gross profit comprises the revenue, other operating income, and external costs.

The enterprise will be applying IFRS 15 as its basis of interpretation for the recognition of revenue.

Accounting policies

The revenue is recognised when the control of the identifiable individual performance obligations has been performed in respect of the customer whereby the customer gains control of the asset or the service. Sales remunerations are allocated proportionally to the individual performance obligations in the agreement.

Revenue from service contracts is recognised on a linear basis over the period during which the service is performed.

Revenue is measured at fair value of agreed remunerations, less VAT and expenses. All forms of discount are recognised in revenue.

Revenue from contracts, including variable considerations such as quantity discounts and performance-related payments are recognised at the most probable consideration value. Revenue is not recognised until it is deemed most likely that changes in the estimated variable consideration will not subsequently result in the reversal of a material part of the amount, thus reducing revenue.

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for the ordinary inventory write-downs.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of tangible assets as well as operating loss and conflict compensation. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Accounting policies

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 net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Property, plant, and equipment

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The Group has implemented IFRS 16 for leases.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Buildings	5 years
Other fixtures and fittings, tools and equipment	3 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Accounting policies

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

The enterprise will be applying IFRS 16 as its basis of interpretation for the recognition of classification and recognition of leases.

Lease liabilities are recognised in the statement of financial position as liabilities other than provision and are measured, at initial recognition, at the present value of lease payments payable over the lease term. This includes a purchase option in the event that the enterprise expects to purchase the right-of-use asset. When determining the present value, the internal rate of return or, alternatively, the enterprise's borrowing rate is applied as discount rate.

Hereafter, the lease liability is treated like the remaining financial liabilities, i.e. at amortised cost.

The interest element of the lease payments is recognised in the income statement over the contractual term.

The following leases are not recognised as assets and liabilities in the statement of financial position:

- Leases with a duration of twelve months or less (short leases)
- Leases where the replacement value of the asset is less than DKK 30,000. (low-value assets)

For such leases, the lease payment is recognised in the income statement as an expense on a linear basis over the lease term.

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 3 years.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Accounting policies

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

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.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income tax and deferred tax

As administration company, JUST EAT.DK ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Accounting policies

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.