Just Eat Host A/S

Lyngbyvej 20, 2., DK-2100 København Ø

Annual Report for 2023

CVR No. 25 48 73 89

The Annual Report was presented and adopted at the Annual General Meeting of the company on 26/6 2024

Daniel Hofman Henriksen
Chairman of the general meeting

Contents

	Page
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Management's Review	
Company information	4
Management's Review	5
Financial Statements	
Income Statement 1 January - 31 December	6
Balance sheet 31 December	7
Statement of changes in equity	9
Notes to the Financial Statements	10

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Just Eat Host A/S for the financial year 1 January - 31 December 2023.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

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

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

Copenhagen, 26 June 2024

Executive Board

Ann-Sophie Adamsen
Managing Director

Board of Directors

Sven Oddens
Chairman

Oder Moretto

Ann-Sophie Adamsen

Independent Auditor's report

To the shareholder of Just Eat Host A/S

Opinion

We have audited the Financial Statements of Just Eat Host A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company´s operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Management's responsibilities for the Financial Statements

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company´s internal control.

Independent Auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company´s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on Management's Review

Management is responsible for Management's Review.

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

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

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 26 June 2024

GRANT Thornton, Godkendt Revisionspartnerselskab

CVR No 34 20 99 36

Peter Birk Stokholm
State Authorised Public Accountant
mne48468

Company information

The Company	Just Eat Host A/S Lyngbyvej 20, 2. 2100 København Ø
	CVR No: 25 48 73 89
	Financial period: 1 January - 31 December
	Municipality of reg. office: Copenhagen
Board of Directors	Sven Oddens, chairman Oder Moretto Ann-Sophie Adamsen
Executive Board	Ann-Sophie Adamsen
Auditors	GRANT Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 DK-2100 København Ø

Management's review

Key activities

The Company's activity is operation of a trading and service business within the restaurant and catering sector.

Development in the year

The income statement of the Company for 2023 shows a profit of DKK 32,489,584, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 18,838,958.

The company is without any commercial activity in 2023.

Capital resources

The company has received a cash capital contribution in 2023 in order to settle the tax balance carried over from previous year. The tax dispute have been settled in 2023 and the company received a payment back from the authorities of DKK 34,064,819 in March 2023.

As the tax dispute is now settled, management plans to merge the company with Just Eat.dk ApS in 2024.

Subsequent events

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

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross loss		**-586,196**	**-78,189**
Financial income	1	1,490,171	0
Financial expenses	2	-4,590	-3,515,424
Profit/loss before tax		**899,385**	**-3,593,613**
Tax on profit/loss for the year	3	31,590,199	-242,518,950
Net profit/loss for the year		**32,489,584**	**-246,112,563**

Distribution of profit

	2023	2022
	DKK	DKK
Proposed distribution of profit		
Retained earnings	32,489,584	-246,112,563
	32,489,584	**-246,112,563**

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Trade receivables		0	158,033
Receivables from group enterprises		0	98,983,024
Other receivables		15,064	107,935
Deferred tax asset		9,971	1,114,647
Corporation tax receivable from group enterprises		0	247,879
Receivables		**25,035**	**100,611,518**
Cash at bank and in hand		**53,982,146**	**176,742**
Current assets		**54,007,181**	**100,788,260**
Assets		**54,007,181**	**100,788,260**

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		1,000,000	1,000,000
Retained earnings		17,838,958	-286,593,480
Equity		**18,838,958**	**-285,593,480**
Trade payables		392,000	298,704
Payables to group enterprises		34,776,223	114,140,181
Corporation tax		0	271,942,855
Short-term debt		**35,168,223**	**386,381,740**
Debt		**35,168,223**	**386,381,740**
Liabilities and equity		**54,007,181**	**100,788,260**
Contingent assets, liabilities and other financial obligations	4		
Related parties	5		
Accounting Policies	6		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	1,000,000	-286,593,480	-285,593,480
Cash capital increase	0	271,942,854	271,942,854
Net profit/loss for the year	0	32,489,584	32,489,584
Equity at 31 December	**1,000,000**	**17,838,958**	**18,838,958**

Notes to the Financial Statements

1. Financial income

	2023	2022
	DKK	DKK
Other financial income	90,733	0
Exchange gains	1,399,438	0
	1,490,171	**0**

2. Financial expenses

	2023	2022
	DKK	DKK
Other financial expenses	4,195	417
Exchange loss	395	3,515,007
	4,590	**3,515,424**

3. Income tax expense

	2023	2022
	DKK	DKK
Current tax for the year	-32,694,875	242,916,367
Deferred tax for the year	1,104,676	-542,704
Adjustment of deferred tax concerning previous years	0	145,287
	-31,590,199	**242,518,950**

In 2012, the Just Eat transfer pricing arrangements were updated, in line with the OECD Transfer Pricing Guidelines, to reflect the commercial and economic reality of its headquarters being in the UK, having previously been headquartered in Denmark where certain intellectual property was still held. An Advanced Pricing Agreement ("APA") was submitted to the Danish and UK competent authorities to obtain certainty over the position taken. Subsequently, the Danish tax authority opened a local transfer pricing audit into the periods covered by the APA. In January 2018 the Danish tax authorities issued a formal notice of assessment from their findings, making a claim that the taxable income for fiscal year 2013 should be increased in relation to intellectual property income.

Whilst Just Eat Takeaway.com was not party to the details of the settlement, the Group considered that the overall quantum of the settlement was outside of reasonable arm's length parameters. Moreover, the significant time spent by the competent authorities in reaching settlement and the punitive interest rate applied by Denmark meant that the net impact of the settlement was largely interest. However, given tax relief on the settlement was granted in the UK and after considering its options, Just Eat Takeaway accepted the outcome of the agreement. The company paid in DKK 272 million in February 2023 and received back DKK 34 million as the case ended in 2023.

Notes to the Financial Statements

4. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

Joint taxation

Just Eat Denmark Holding ApS, company reg. no 35 14 34 16 being the administration company,the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

5. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The company is included in the consolidated annual accounts of

Name	Place of registered office
Just Eat Takeaway.com NV	Piet Heinkade 61, 1019 GM Amsterdam, The Netherlands.

Notes to the Financial Statements

6. Accounting policies

The Annual Report of Just Eat Host A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

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 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.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Other external expenses

Other external expenses comprise expenses to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Notes to the Financial Statements

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, realised and unrealised capital gains and losses relating to 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

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

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

Balance sheet

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value.

Deferred tax assets and liabilities

Deferred tax is measured 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.

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.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Income tax receivable” or “Income tax payable”.

According to the rules of joint taxation, Just Eat Host A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Financial liabilities

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