Annual Report 2023

JUST EAT Takeaway.com

About this report

This annual report is available as a PDF, on Just Eat Takeaway.com's website at justeattakeaway.com and as a limited print version. The PDF/print version of this annual report has been prepared for ease of use and does not contain ESEF information as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815). The official ESEF reporting package is available via Just Eat Takeaway.com's website at www.justeattakeaway.com. In case of any discrepancies between this PDF version and the ESEF package, the latter prevails.

Forward-looking statements

This annual report may contain forward-looking statements. These statements are only predictions and are not guarantees. Forward-looking statements are typically identified by the use of terms such as "may", "will", "should", "expect", "could", "intend", "plan", "anticipate", "estimate", "believe", "continue", "predict", "potential", or the negative of such terms and other comparable terminology. The forward-looking statements contained herein speak only as of the date they are made. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will only occur in the future. Actual results may differ materially from those expressed or implied in these forward-looking statements, and you should not place undue reliance on them. For a discussion of factors that could cause future results to differ from such forward-looking statements, see also the section 'Risk Management' of this annual report. You will be solely responsible for your own assessment of the market and the market position of Just Eat Takeaway.com's business. This document does not constitute or form part of, and should not be constructed as, an offer or invitation to subscribe for or purchase any Just Eat Takeaway.com securities.

Market and industry data

References to market share and position are Just Eat Takeaway.com's estimate based on the latest available data from a number of internal and external sources. Sources used by Just Eat Takeaway.com include: data and web traffic monitoring (Google Trends from Google Inc and Total web and mobile visits from Similarweb), app download and use data (App Annie), credit card use data (Cardlytics) and email receipt analysis (Fox Intelligence), and inhabitant numbers (Michael Bauer Research GmbH). While we believe that the publicly available information and industry publications we use are reliable, we have not independently verified market and industry data from third-party sources. Moreover, while we believe our internal surveys are reliable, they have not been verified by any independent sources.

Alternative financial & non-financial performance measures

This annual report contains several alternative financial and non-financial performance measures. Refer to the 'Glossary - alternative performance measures' for a full list and definitions of these measures. Just Eat Takeaway.com uses these measures as key performance measures because it believes they facilitate operating performance analysis. The alternative financial measures facilitate comparisons from period to period by excluding potential differences primarily caused by variations in, for example, capital structures, tax positions, the impact of acquisitions and restructuring, the impact of depreciation and amortisation expense on its fixed assets and the impact of share-based payment expenses. These alternative performance measures are not measurements of Just Eat Takeaway's financial performance under IFRS and should not be considered as derived in accordance with IFRS. These should be read in conjunction with Just Eat Takeaway.com's financial statements prepared in accordance with IFRS.

JUST EAT Takeaway.com

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01. The Company

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Highlights 2023

Majority of the business returned to gross transaction value ('GTV') growth in 2023 with particular strong momentum in Northern Europe and UK and Ireland

Significantly improved adjusted EBITDA to €324 million in 2023 from €19 million in 2022

Our global grocery and retail proposition rapidly scaled with approx. 46 thousand stores on the platform by the end of 2023, further enhancing choice and selection

Advertising revenue grew quickly to €208 million in 2023 from €162 million in 2022 (+28%) with significant opportunity ahead

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At a Glance 2023

Orders
891m

GTV
€26.4bn

Active consumers
84m

Active in
20 countries

Partners
699k

Adjusted EBITDA
€324m

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"Our ambition to create a highly profitable food delivery business is firmly on track."

– Jitse Groen, CEO

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Message from the CEO

Dear reader,

Since our initial public offering in 2016, our objective has been to build and extend large scale and sustainably profitable positions in our markets. As you may know, our Dutch business has been profitable since inception in 2000, and many of our countries are now adjusted EBITDA positive as well. Our Northern European segment, for instance, is already at the long-term profit margin we have guided for, and the UK and Ireland segment is fast approaching a similar margin. With the company having turned free cash flow positive again in the second half of 2023, our ambition to create a highly profitable food delivery business is firmly on track.

Our vision is to empower everyday convenience for our consumers, partners and couriers – from a midweek lunch to a Friday-night takeaway, and a late-night bottle of wine to a last-minute bag of groceries, flowers, or the latest electronic gadgets. A broader selection fuels the positive impact of network effects of our platforms. It enhances our ability to acquire new consumers and encourages existing consumers to order more frequently. It also provides better opportunities for couriers, ensuring supply on our network and improving our efficiency.

We have made substantial progress in enhancing our delivery network coverage in 2023 and will continue to do so in 2024. We have added partners and have expanded both within cities and to new cities. Service levels improved, resulting in shorter delivery times and increased reliability, which in turn drives consumer demand.

In 2023, we continued to see the success of our "Did Somebody Say" global brand platform, as part of an integrated campaign in most of our markets. In our third iteration of this award-winning series, we introduced our new celebrities Latto and Christina Aguilera. Our creative campaign supports our brand promise of delivering moments of joy every day to everyone and is all about showcasing the amazing selection of quality cuisines and groceries available on our platform around the world.

Throughout the past year, we have made significant strides in our journey of consolidating the technology platforms inherited from our prior mergers and acquisitions. We have streamlined operations, and reduced complexity for our consumers and partners. This simplification continues to be a critical component to the strategic future of our organisation. The consolidation effort drives cost down and simultaneously allows us to leverage our global capabilities, ensuring that consumers across our markets can benefit from a unified experience, and can enjoy our products and features anywhere around the world.

In parallel we maintained our disciplined portfolio management approach where we continually assess market positions and focus resources on highest potential markets. In this regard, the Management Board, together with its advisers, continued to actively explore the partial or full sale of Grubhub over the course of 2023.

We believe building a high-performance team, an inclusive place to work and acting responsibly towards our people, the planet and our communities is fundamental to our vision of empowering everyday convenience. We are currently in the process of rephrasing our ambitious view on sustainability to ensure our strategy for both people and planet is met with a clear framework of policies that will enable our organisation

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to undertake measurable actions to meet our targets in the future. We know that the environmental and social footprint of our business goes far beyond our own operations and that we have an opportunity to influence others across the dynamic and diverse takeaway industry. We continue to work on evolving our approach and reiterating our plan.

In summary, following several years of unprecedented growth and investment, the business is in good health, giving us a unique advantage in the market and reflecting the strong foundations on which Just Eat Takeaway.com was founded.

Since 2011, I have had the pleasure of working with Brent Wissink, our Chief Financial Officer and member of the Management Board. As communicated before, Brent will step down at our AGM in May 2024. I would like to express my sincerest appreciation for all that Brent has done for the company, the business, the Management Board and for me personally.

I would like to thank our staff, couriers, consumers, partners, shareholders, Supervisory Board and international works councils, for their ongoing support in striving to achieve our vision to empower everyday convenience.

Jitse Groen
CEO and founder
Just Eat Takeaway.com

Company Profile

Just Eat Takeaway.com is a leading global online food delivery company, connecting 84 million active consumers with 699 thousand local partners. It benefits from an attractive business model with powerful network effects.

Who We Are

Just Eat Takeaway.com is a leading global online food delivery company, connecting 84 million active consumers with 699 thousand local partners through our apps and websites, and with leading positions in many countries. As of 31 December 2023, Just Eat Takeaway.com operates in 20 countries, divided into four segments: North America (Canada and the United States), Northern Europe (Austria, Belgium, Denmark, Germany, Luxembourg, Poland, Slovakia, Switzerland, and the Netherlands), United Kingdom and Ireland, and Southern Europe and ANZ (Australia, Bulgaria, France, Israel, Italy, New Zealand, and Spain).

Just Eat Takeaway.com began operating in 2000 in the Netherlands when founder and CEO, Jitse Groen, launched the online food delivery platform under the brand Thuisbezorgd.nl. The business expanded rapidly, both in the Netherlands and internationally, building European and then global scale through a blend of acquisitive and organic growth.

Our proposition benefits both our consumers and partners. Partners are primarily restaurants, but also include grocery stores, convenience stores, specialty retailers, and other high street stores. Consumers can order from a large selection of partners, enabled through our apps and websites and delivered rapidly by our network of couriers or by our partners themselves. Partners have access to our large pool of active consumers, our strong brand recognition, and our delivery capabilities, allowing them to increase orders and grow their businesses.

In 2023, Just Eat Takeaway.com processed 891 million orders for our partners, facilitating €26.4 billion in GTV. We had an average of approximately 20 thousand full-time equivalent employees (‘FTE’), of which approximately 7 thousand were employed couriers.

The shares in the Company are listed and traded on Euronext Amsterdam (AMS: TKWY), its CREST depository interests (‘CDIs’) are listed and traded on the London Stock Exchange (LSE: JET) and its American Depositary Shares (‘ADSs’) are quoted and traded on the over-the-counter (‘OTC’) Markets via a sponsored Level I Programme (ticker: JTKWY). Five ADSs represent one share of the Company.

Our Business Model

Just Eat Takeaway.com’s core business model connects consumers with partners, enabling consumers to order and pay through our apps or websites, and orders to be delivered to consumers or collected by them in person (Fig. 1).

For consumers, our proposition provides a simple way to order and pay for food and other items. Just Eat Takeaway.com aims to offer the best user experience by providing a large and varied selection of cuisines, broad restaurant, convenience and grocery choice, an easy to use and engaging product interface, seamless payment processes, and transparent order tracking features.

For partners, our proposition provides access to a wide consumer base and enhanced visibility at a low cost. This allows them to broaden their reach beyond local marketing and generate incremental orders. In addition, we provide partners with delivery services, through our own delivery solutions.

Our delivery solutions offer two primary models of fulfilment – our marketplace model in which partners deliver orders to consumers themselves, and our delivery model in which we use our courier network to deliver orders. Our delivery solutions leverage employed couriers, independently contracted couriers, and third-party provided couriers depending on the market. Our employed model provides couriers with valuable benefits, such as training, social security, holiday pay and sick leave. Our independent contractor courier model provides couriers with flexibility on how and when they want to work.

We derive our revenue principally from the commissions we charge partners, based on the value of the goods ordered through our platforms and, to a lesser extent, from other services such as payment services and advertising. In addition, we derive revenue from fees charged directly to consumers, including delivery fees for orders where Just Eat Takeaway.com is responsible for the delivery.

Our business model benefits from powerful network effects, reinforcing growth in orders, consumers and partners. The key principle is to increase partner supply, further enhancing and diversifying our offering, which then attracts more consumers to generate more orders and higher GTV, which again brings more partners to our platforms. Network effects typically provide a strong tailwind to growth for industry leaders, as well as drive operating leverage, leading to improved operating margins in the long-term.

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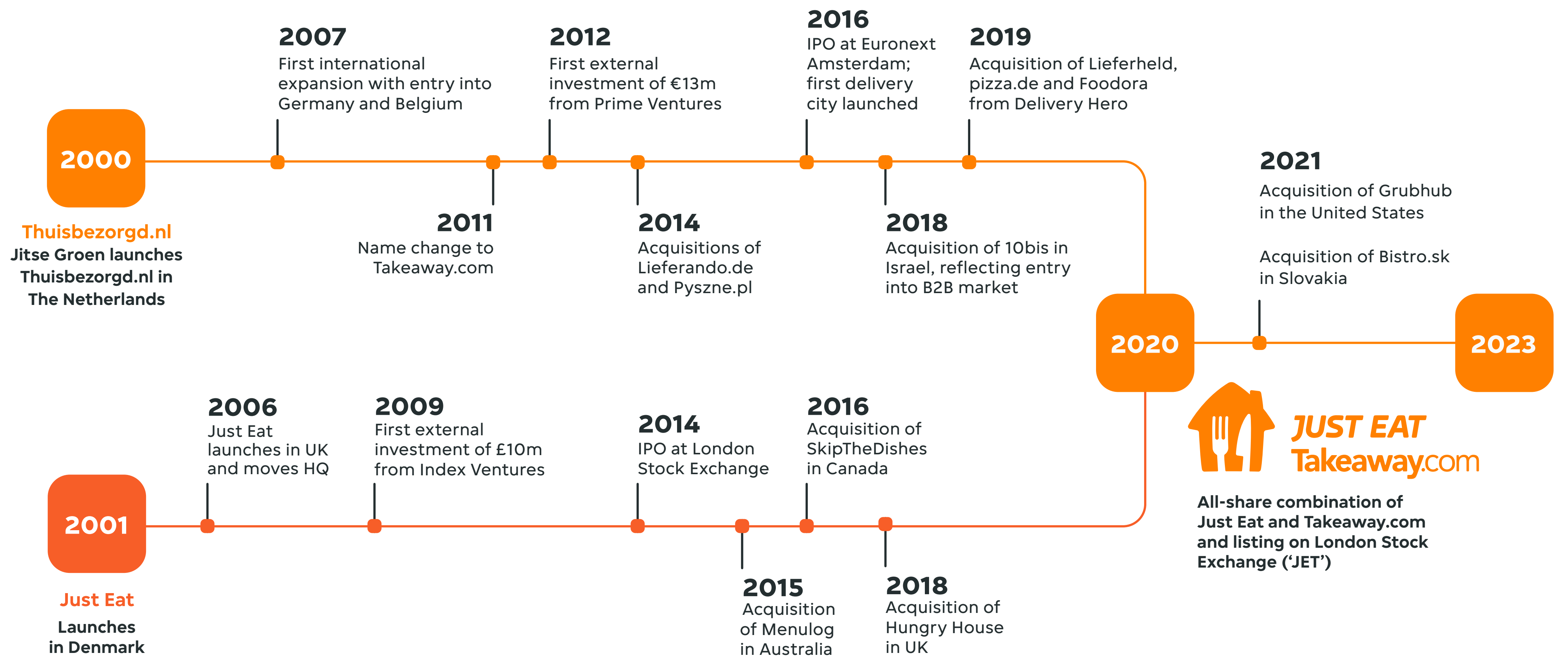
Just Eat Takeaway.com connects consumers and partners

Fig. 1. Just Eat Takeaway.com core business model

History

Creation of a leading global online food delivery platform with a proven track record of integration and growth.

Fig. 2. History of Just Eat Takeaway.com



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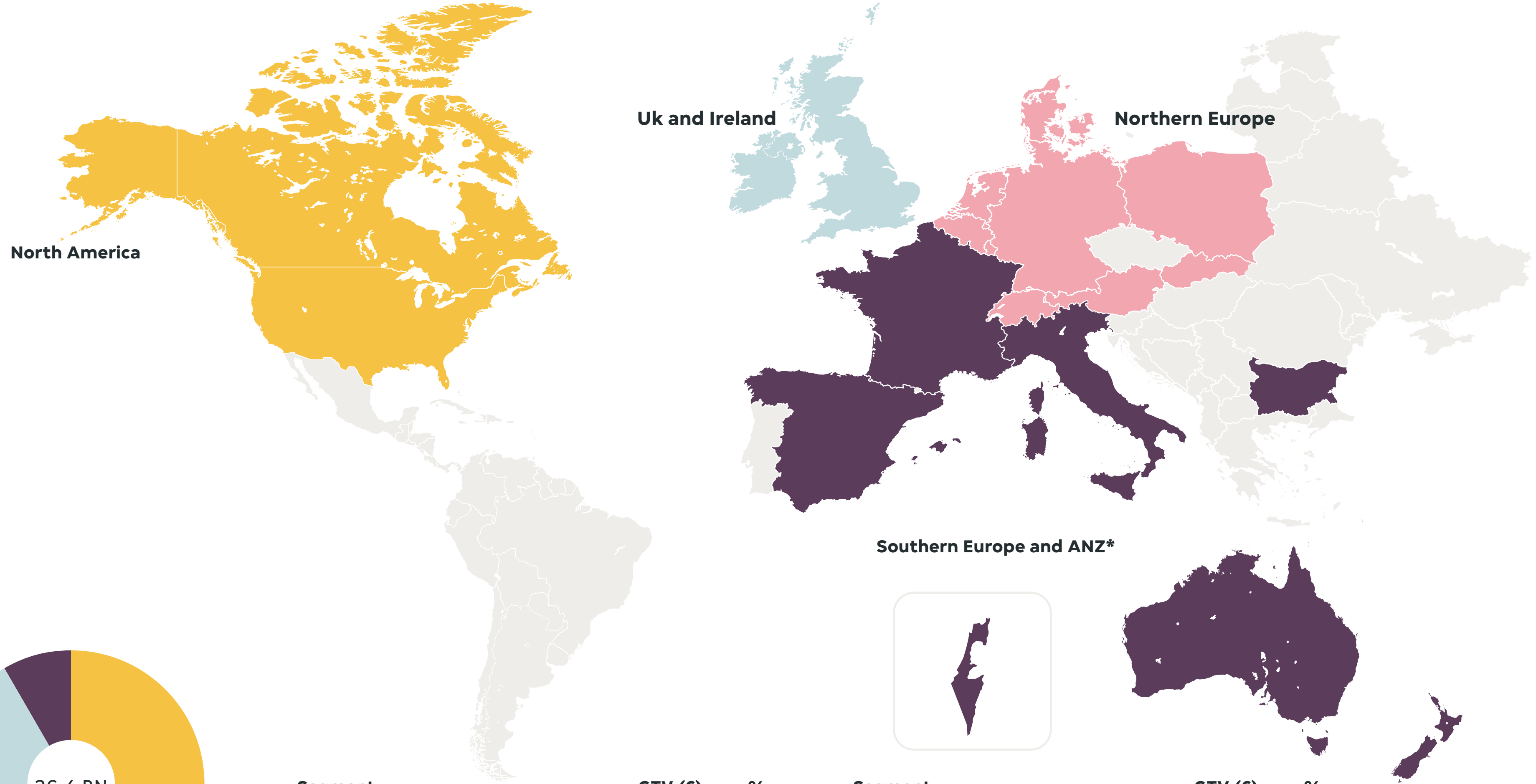
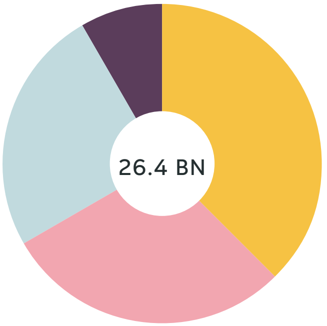
Our Segments

Our operations span four segments. These segments are: North America, Northern Europe, United Kingdom and Ireland, and Southern Europe and ANZ (Fig. 3).

Fig. 3. Our segments





Segment	GTV (€)	%
North America	10.0 BN	38
Northern Europe	7.7 BN	29

Segment	GTV (€)	%
Uk and Ireland	6.6 BN	25
Southern Europe and ANZ*	2.2 BN	8

* Includes Israel

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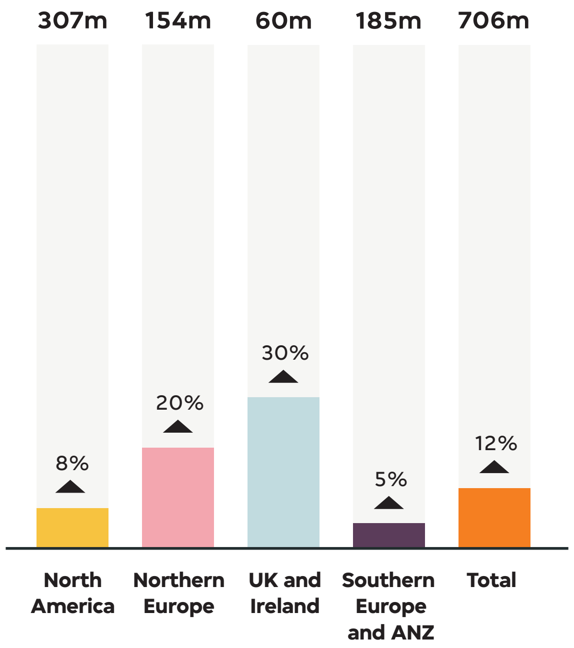
Across the four segments, Just Eat Takeaway.com operates in 20 countries, representing an addressable population[1] of over 700 million people. In 2023, we served a total of 84 million active consumers across our segments. Our continued investments in partner acquisition and retention enabled us to increase the overall number of partners by 1% to 699 thousand by the end of 2023, further advancing the diversity of our offering, including expansion in grocery, electronics, and pharmacy among others.

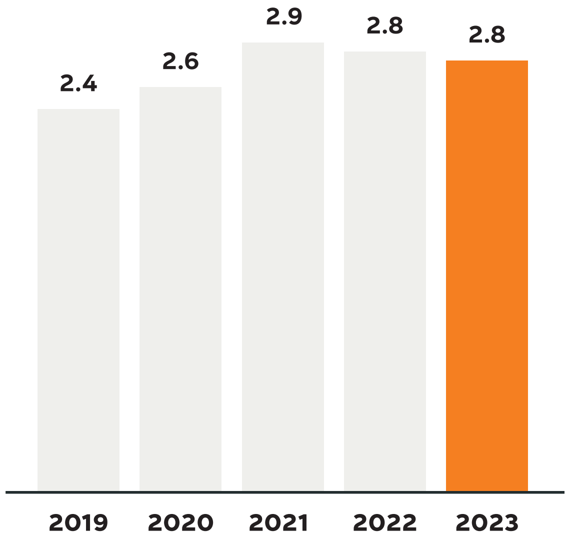
We believe there is significant upside potential from both increasing penetration and order frequency, especially in our strongest markets. Our overall consumer penetration is still relatively low (Fig. 4), and we believe there is continued opportunity in the expansion of our partner supply base through adding new verticals. Our average monthly order frequency also has significant upside potential (Fig. 5), with consumers ordering on average only a few times a month and with opportunities to come from increased re-order rates driven by new verticals introduction. Average monthly order frequency remained broadly stable in 2023 at 2.8 times and was still significantly higher than pre-pandemic.

Fig. 4. Just Eat Takeaway.com penetration



Note: Population estimates from Michael Bauer Research Gmbh for the year 2022

Fig. 5. Just Eat Takeaway.com average monthly order frequency



1 The population in a country aged 15 years and older

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North America

The North America segment is comprised of our US and Canadian businesses. North America represented 32% of the total Just Eat Takeaway.com orders and 38% of the total GTV in 2023.

While constant currency GTV growth improved in the second half of 2023, the pandemic impact on the early prior year comparatives was still noticeable. North America's orders and GTV both decreased overall by 14% compared with 2022, to 281 million orders and €10.0 billion GTV. Year-on-year order growth increased in the second half of 2023 as we refocused on key operating pillars and invested in the core business and new verticals. On a constant currency basis, GTV decreased by 11% in 2023 compared with 2022 with the decrease in orders partially offset by higher average transaction value ('ATV').

In line with the aforementioned impacts, active consumers in the North America segment decreased to 26 million in 2023 from 30 million in 2022. North America's partner supply base decreased by 2% to 408 thousand partners. The segment continued to build its on-demand grocery and convenience delivery offering in 2023. We added alcohol to some of our key chains and signed agreements with large grocery and non-food partners to expand our offering to consumers and drive growth.

Orders
281m

GTV
€10.0bn

Active consumers
26m

Partners
408k

Adjusted EBITDA
€126m

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Adjusted EBITDA increased to €126 million in 2023 from €65 million in 2022. North America improved its adjusted EBITDA as a percentage of GTV ('adjusted EBITDA margin') to 1.3% in 2023 from 0.6% in 2022. The increase in adjusted EBITDA was largely attributed to efficient spending with lower marketing costs, and continued optimisation in overheads.

In response to the pandemic in both the US and Canada, various states, provinces, and local governments imposed temporary fee caps on the online food delivery industry in 2020. Throughout 2022 and 2023, most cities lifted these price controls, however, we experienced an impact amounting to approximately €83 million in fee caps in 2023, compared with more than €130 million in 2022. We continue to pursue legal and legislative remedies to eliminate or significantly reduce the financial impact of price controls and/or fee caps in the US (mainly in New York City), as we believe fee caps are contrary to the law. We are pleased with the US federal court ruling in September 2023, denying the city's motion to dismiss the lawsuit, which has increased our confidence that this longstanding New York City COVID-era fee cap will be resolved.

In July 2022, Grubhub and Amazon.com Services LLC ('Amazon') entered into a commercial agreement in the US, offering Amazon Prime members a one-year free membership of Grubhub+, Grubhub's loyalty programme. In June 2023, Grubhub and Amazon announced the extension for an additional year of their one-year free Grubhub+ offer for Amazon Prime members in the United States.

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Northern Europe

The Northern Europe segment is comprised of Austria, Belgium, Denmark, Germany, Luxembourg, Poland, Slovakia, Switzerland, and the Netherlands. In 2023, the Northern Europe markets together made up 31% of Just Eat Takeaway.com's total orders and 29% of the total GTV, with Germany being the largest market in terms of orders and GTV.

Performance in Northern Europe gradually improved throughout 2023 to reach positive year-on-year GTV growth in the second half of the year and achieved a full year GTV increase of 4% to €7.7 billion in 2023 from €7.4 billion in 2022. Orders in Northern Europe declined by 5% in 2023 compared with 2022, primarily attributable to the impact of the pandemic on the early prior year comparatives. Growth in GTV was mainly caused by higher ATV predominantly driven by higher food prices.

Active consumers declined slightly by 1% to 30 million in Northern Europe, impacted by the high volume of consumers acquired during the pandemic, some of which naturally became inactive after one year. Our partner supply base expanded by 8% to 85 thousand partners. Grocery partners contributed approximately 30% of our supply growth in this segment.

Northern Europe adjusted EBITDA increased by 17% to €366 million in 2023 from €313 million in 2022. The adjusted EBITDA margin improved to 4.8% in 2023 from 4.2% in 2022, driven by optimised pricing and higher demand for our advertising offering and targeted operating expenses optimisation programmes. Northern Europe remained the segment with one of the industry's strongest adjusted EBITDA margin and the highest-performing segment within Just Eat Takeaway.com.

Orders
273m

GTV
€7.7bn

Active consumers
30m

Partners
85k

Adjusted EBITDA
€366m

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United Kingdom and Ireland

Our UK and Ireland segment, operating under the Just Eat brand, processed 245 million orders which makes up 28% of Just Eat Takeaway.com's total orders and €6.6 billion GTV representing 25% of the total GTV in 2023.

Order growth in the UK and Ireland segment improved throughout 2023 however orders overall declined by 6% compared with 2022, which can be partially attributed to lapping the pandemic in the first half of 2023. There is positive momentum in our grocery business. Full year GTV improved significantly in the second half of 2023 and returned to growth, achieving a year-on-year increase of 1% and landing at €6.6 billion. Growth in GTV was driven by higher ATV from higher food pricing, partly offset by unfavourable foreign exchange rate movements. On a constant currency basis, GTV grew by 3% in 2023 compared with 2022.

In 2023, we saw a stabilisation of our active consumer base after having acquired large numbers of consumers during the pandemic. Our 2023 active consumer base was 18 million, a decrease of 3% compared with 2022, however 30% larger compared with pre-pandemic levels. Our partner supply base grew 17% to 88 thousand partners and significant progress was made in growing our grocery and convenience offering. At the end of 2023, we had 8 thousand grocery partners on the platform, a significant increase from 2 thousand grocery partners as at the end of 2022. Further scaling our grocery and convenience offering provides an opportunity to grow future revenues and further optimise our delivery network.

Orders
245m

GTV
€6.6bn

Active consumers
18m

Partners
88k

Adjusted EBITDA
€135m

Adjusted EBITDA increased to €135 million in 2023 from €23 million in 2022. The adjusted EBITDA margin continued to improve through our enhanced efficiency, increasing to 2.0% in 2023 from 0.4% in 2022. The delivery cost per order has notably improved in 2023 compared with 2022 driven by enhanced delivery efficiency and the simplification of our operations by the closure of our employed courier delivery solution. Additional efficiencies were achieved through streamlining our operations, maintaining disciplined management over headcount and significantly reducing the cost per order in customer services in 2023.

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Southern Europe and ANZ

The Southern Europe and ANZ segment is comprised of Australia, Bulgaria, France, Israel, Italy, New Zealand and Spain. These markets together made up 10% of Just Eat Takeaway.com's total orders and 8% of the total GTV in 2023, with Australia being the largest market in this segment.

Orders for the Southern Europe and ANZ segment declined by 16% in 2023. This decline can be attributed to the impact of the pandemic, primarily in the first few months of 2022. In line with the order decline, GTV decreased by 17% to €2.2 billion in 2023 from €2.6 billion in 2022, primarily driven by lower order volume and foreign currency headwinds. The constant currency GTV decrease was 14% in 2023 compared with 2022.

Active consumers in the segment decreased to 10 million in 2023 from 11 million in 2022, impacted by the high number of consumers acquired during the pandemic that became inactive after one year. Despite this decrease, our active consumer base was 9% larger in 2023 compared with pre-pandemic level. Our partner supply base decreased by 2% to 118 thousand partners. The decrease was fully driven by France, with an offset from significant partner growth in Australia. We continued to focus on strengthening our network effects and increasing our offering to consumers by adding several new big-brand partnerships across the segment, together with scaling our grocery and convenience offering to increase topline growth and improve delivery efficiency.

Orders
92m

GTV
€2.2bn

Active consumers
10m

Partners
118k

Adjusted EBITDA

Minus
€97m

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Driven by our continued focus on improving unit economics, Southern Europe and ANZ improved its adjusted EBITDA to minus €97 million in 2023 from minus €161 million in 2022. As a result, the adjusted EBITDA margin improved to minus 4.5% in 2023 from minus 6.2% in 2022, mainly driven by actions taken to streamline operations, more efficient customer service driven by better technology and, at the same time, improving our delivery service levels.

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“We made significant progress by adding new partners to offer the widest choice, from local legends to best-loved brands, and from food to grocery and retail categories.”

– Andrew Kenny, CCO

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02. Report of the Management Board

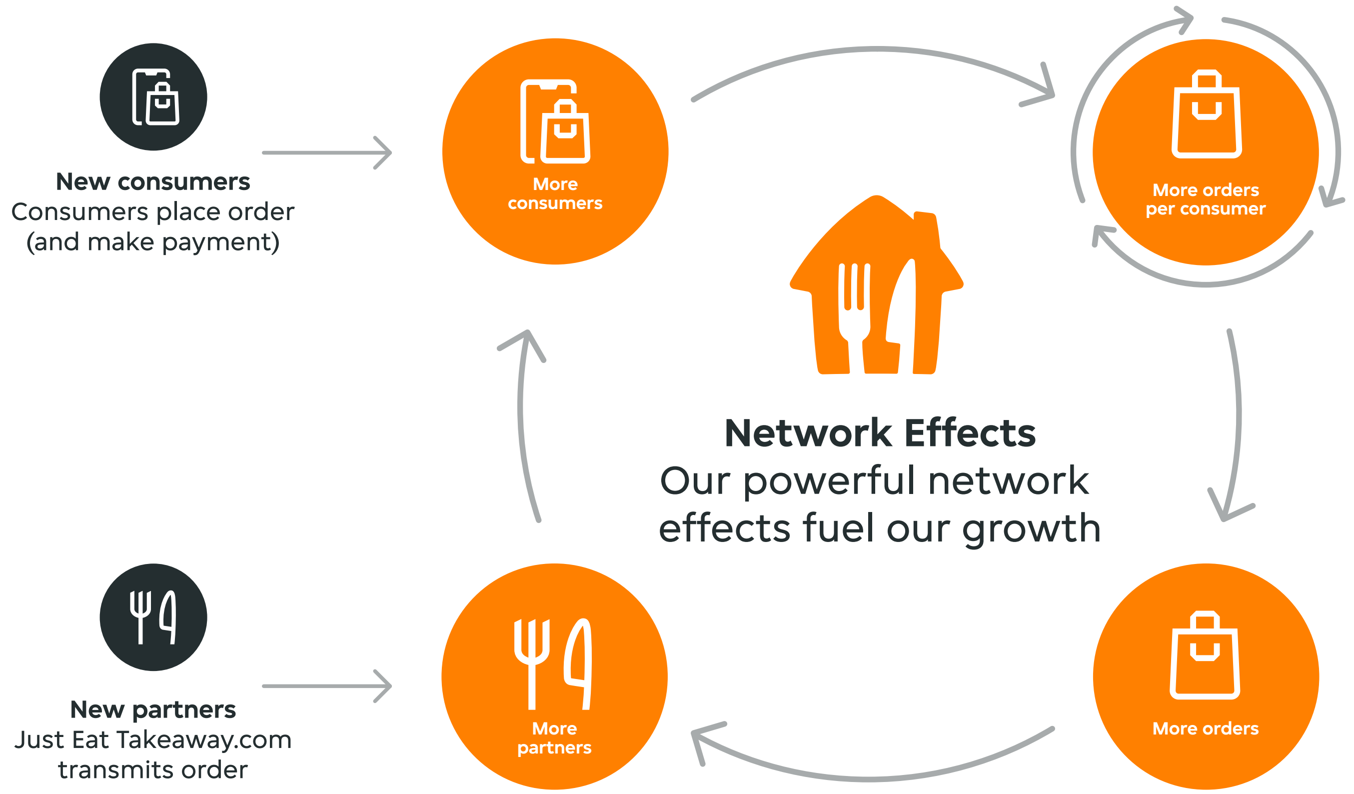
Our Strategy

Our vision is to empower everyday convenience for our consumers, partners, and couriers – from a midweek lunch or a Friday-night takeaway to a last-minute bag of groceries, a flower bouquet, or the latest electronic devices.

This means empowering our consumers to get the food and other items they love whenever they want them, by providing the best choice of partners and making the end-to-end experience as quick and easy as possible. It also means empowering our partners to grow and thrive, not only by giving them access to a large pool of consumers through our platforms, but by giving them access to our delivery network and supporting them with new tech-enabled tools and services that help them run their businesses every day.

Just Eat Takeaway.com leverages powerful network effects

Fig. 6. Network effects of online delivery platforms



We strongly advocate for the power of network effects, whereby a large-scale player will continue to generate increasing value for all participants in the network. To harness these network effects, our overall strategic objective is to build and extend large-scale and sustainably profitable positions in every market in which we operate.

To achieve this, we have a clear strategy underpinning our vision of 'Empowering Everyday Convenience'

Enhance our choice and value proposition	Step-change experience and efficiency globally	Build a high-performing team, acting responsibly towards our people, our planet and our communities
Build unrivalled choice and coverage, focusing on winning at a hyper-local level in key cities around the world	Consolidate tech platforms and build a single global best-in-class product experience	Build a lean high performing team by attracting and nurturing the best talent and creating an inclusive place to work
Scale our grocery and non-food business, with expansion into new verticals and adjacent categories	Expand our logistics coverage and deliver a fast, reliable fulfilment experience whilst step-changing efficiency	Act responsibly for the environment and broader communities by integrating sustainability into every aspect of our business
Scale the JET loyalty programme to incentivise and reward habitual ordering behaviour and enhance loyalty proposition	Provide seamless and efficient customer care, leveraging self-service problem resolution and automation	
Enhance brand awareness, preference, and loyalty through share of voice, partnerships, and delivering great value for money		

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We believe these initiatives will drive more consumers and orders to our platforms, improve our operations and financial performance, and allow us to take advantage of new and adjacent market opportunities.

We have made significant progress against these strategic objectives in 2023:

- Enhance our choice, brand and value proposition
  - Expanded our delivery footprint and operating hours to increase availability and unlock supply
  - Increased number of partners on our platforms to 699 thousand by 31 December 2023, including several major new global partnerships with key branded groups
  - Scaled our network of grocery and convenience stores and initiated successful trials with several non-food partners
  - Launched a new creative campaign featuring Christina Aguilera and Latto, and continued our successful partnership with UEFA, driving increased global awareness of our brand
  - Extended our commercial agreement with Amazon in the United States
  - Reinvested in free and discounted delivery fees in a wide range of key competitive cities globally

- Step-change experience and efficiency globally
  - Launched the rollout of a new global consumer app with enhanced features and common visual language across multiple platforms
  - Substantially improved logistics efficiency and reduced costs per delivery through increased order pooling, advanced tech solutions, and improved processes
  - Restructured delivery operations in the UK and reduced our reliance on third party logistics providers
  - Increased automation of customer care operations through self-service help capabilities, significantly improving efficiency and experience
  - Simplified operating model, improved organisational efficiency, and reduced overheads

- Build a high-performing team, acting responsibly towards our people, our planet and our communities
  - Increased employee engagement through enhanced talent management, leadership development and communication
  - Progressed towards our inclusion, diversity and belonging objectives through talent acquisition, development and training
  - Addressed carbon footprint through various measures in our overall ESG approach, such as aiming to reduce energy emissions and increasing the adoption of sustainable packaging (further details can be found in Our ESG Approach section)

In parallel, we continued our disciplined portfolio management approach where we continually assess market positions and focus resources towards highest potential markets. The Management Board, together with its advisers, continued to actively explore the partial or full sale of Grubhub over the course of 2023.

We expect to continue to progress against our strategic objectives in 2024.

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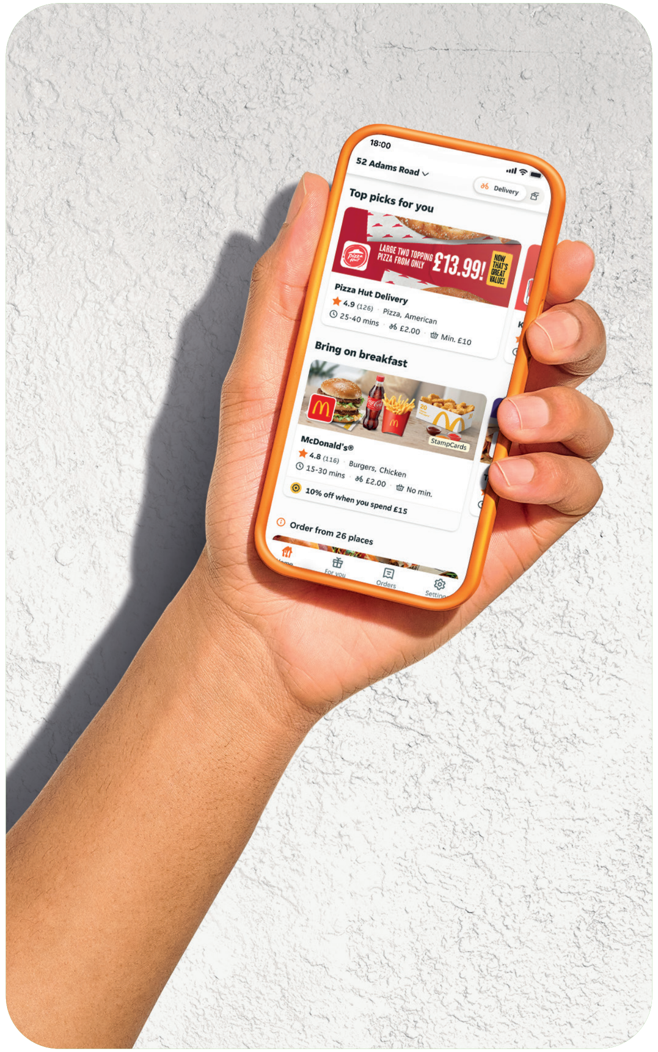
Our Products and Technology

At Just Eat Takeaway.com, our products and technology are the driving force behind our strategy. Our commitment to enhancing our products and technology plays a pivotal role in bringing down our costs while fuelling the growth of our business



Consumers

We are in a business in which it is critical to provide the best service both for new and existing consumers, and to make sure that the order frequency of these consumers continues to increase. It is therefore crucially important to provide a best-in-class experience, so that our consumers return frequently.

We have spent a great deal of time on improving the user interface and ease of use of our products, with artificial intelligence paving the way for the future of our interface. At the same time, we have simplified and further reduced our platforms and systems. This means that, not only can we roll out new features across the globe, it also drives our standards up and the cost down. The more systems we consolidate, the more effective our product and tech development will be, which in turn benefits our consumers greatly.

A good example of such progress is the work we have done to improve our logistics platform. We have not only sped up delivery in many regions but achieved a material cost benefit at the same time, in turn allowing us to charge lower prices to our consumers.

All of our product development is driven by our focus on data and analytics and having a deep understanding of our consumer behaviour to make consumer centric decisions. We proactively identify and address potential parts of the user journey that impact our consumers completing orders. Insight from user interactions, feedback from ratings and reviews, and other sources of data have led to the improvements we have made this year in the overall ordering experience for our consumers.

Partners

Our commitment to excellence extends to our partners, whether a local favourite or a large chain, we strive for the businesses we work with to love our products. An important part of this is allowing our new partners to sign up to our platform as quickly as possible, and that is why we have focused on significantly reducing the time it takes to get our partners up and running by introducing automated digital sign up and onboarding processes. Alongside this, we have also improved our menu management and imagery automation so partners can spend less time manually making changes to their menus and focus on increasing order volume. Partners can also access recommendations of what we know our consumers love, and this continues to support them to be successful when working with us.

In the grocery space, we have implemented significant improvements in the last year, such as optimising the order to packing process and simplifying the out-of-stock approach for our partners. Additionally, we have re-imagined how we present the great selection that our grocery partners have to offer.

Offering groceries is only the start of the journey for us. We have started collaborating with industry leading partners across all our markets, expanding our ecosystem and enhancing our value proposition across new verticals. This involves enabling more types of convenience through our platform, such as pet food, flowers, electronics and developing an on-demand delivery as a service offering; and working with our partners to bring unique convenience moments for our consumers. We have partnered with leading car brands this year to become the market leaders in developing an in-car shopping experience, leveraging on our platform, where our consumers are able to order food or groceries to their destination or to a stop on route.

Delivery

In the past year, we have continued our journey to enhance the experience of our courier products. A major milestone in this endeavour was improving the design of our courier app, which we re-designed to empower our couriers. The new modernised design reflects greater awareness of delivery details, order flow and introduces new incentivisation mechanisms for our high performing couriers. This initiative drives up the efficiency of our courier network, meaning we can deliver more orders faster.

Our delivery products are also critical in optimising our results. This year we have improved the accuracy of our estimated arrival time algorithm, using machine learning models that continuously predict and learn how long it will take couriers to reach a partner and their chosen destination. Twinned with pooling of orders, which makes our network more efficient by optimising our order flow and peak time deliveries, these technology features continuously improve our cost base and the profitability of our courier network.

Our accelerators for growth

Unifying technology and platforms

Consolidating our technology platforms continues to be a critical part of our strategy. We operate several e-commerce platforms, and our vision is to unite them into a single, secure and robust platform.

Simplifying our platforms has a substantial impact as it reduces dependency on diverse technologies and drives down our operational and development costs. This programme of work will allow us to build new features once and deploy to all our markets, which means we will have even more pace and capacity for innovation, enabling more space to focus on building features that will have the greatest impact on our consumer and partner base.

Unifying our platforms also greatly benefits our consumers as they will be able to create a single account globally, allowing them to use our services in any of the countries we operate in.

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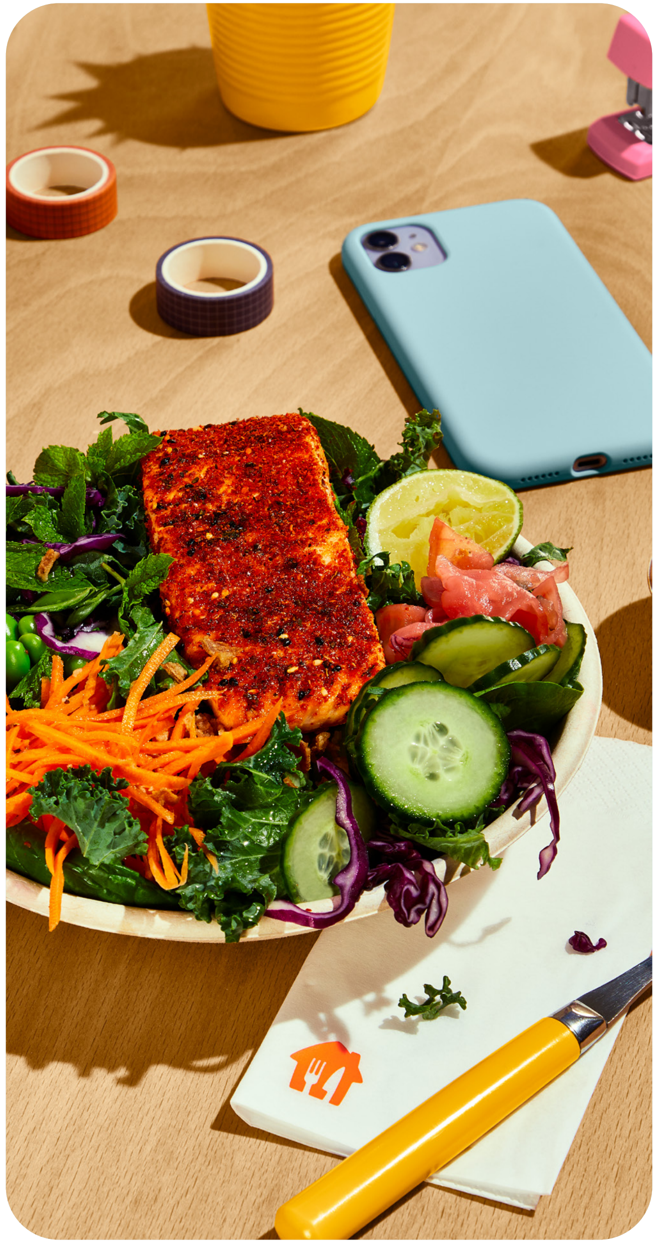


Innovation through Artificial Intelligence

Artificial Intelligence (AI) is central to the next growth phase in our product journey. It can accelerate our understanding of our consumers through big data, continue to improve the personalised feel of our products, as well as streamline and automate our processes.

We are investing in this emerging opportunity to infuse AI into our products, and that is why in late 2023 we have introduced an AI ordering assistant in our consumer facing apps in the UK. Using an AI powered chat interface, consumers will be able to place orders, customise items and check the status of their order. We firmly believe these innovations will contribute to our continued success. Going forward, we will be further infusing AI and machine learning across our global products and into our pricing models to dynamically adapt the prices we offer depending on how busy our network is, time of day and campaigns we run.

Security and scalability

Our strategy includes evolving in a secure and responsible way, and our Information Security Team has continued to improve the security and scalability of our platforms. Each year we continue to invest in information security to enhance our defences and adapt as cyber threats are constantly evolving and have become more sophisticated.

We enhanced our responsiveness to threats by bringing our security operations in house and improving our processes, and at the same time we increased our controls coverage to proactively identify and respond to our security risks. We also demonstrate our commitment to protecting our customer's data, by taking a multiyear approach to compliance including meeting the Payment Card Industry Data Security Standard, this ensures our technology teams are continuously adapting to the changing cyber security, regulatory and compliance needs.

Our Brand

Our JET brand is managed and run through central expertise and insight, creating a single brand identity which is represented across multiple markets and languages. We believe a global approach that maintains local relevance is the most consistent, distinctive and effective way to reach our consumers, partners and couriers.

Our brand promise

We want to deliver moments of joy. Every day. To everyone. That could mean delivering a bag of groceries in time for dinner, or bringing people together over a delicious meal. This year we brought our mission to life with the continuation of our successful global brand platform, Did Somebody Say. Featuring celebrities Latto and Christina Aguilera, we launched an integrated campaign across our markets and in 19 languages, delivering on our creative proposition: You'll be surprised at the amazing selection of quality cuisines and groceries you can find at Just Eat Takeaway. We also extended our global brand platform to the US market, where we launched the Did Somebody Say campaign, featuring Snoop Dogg, in September 2023.

Brand preference

Our overall marketing objective is to be the most loved on-demand delivery brand in the world, so we continuously track consumer opinion in every market in which we operate. Our key marketing metric, linked to long-term brand and commercial health, is Top of Mind Awareness (TOMA).

Our flagship sponsorship of the UEFA football competitions has driven and improved the recognition and perception of our brand across European markets.

In 2023, we remained the most loved food delivery brand with market-leading TOMA in most of the countries in which we operate. We continued to invest in high creative production outputs and smart media buys, which allowed our brand to drive organic reach as well as paid media investment.

Driving growth

Our goal is to bring together as many consumers and partners as possible, focusing on our scalable marketing strategy to drive profitable growth and efficiency.

Through hiring and retaining industry-leading talent, centralising our marketing operations while maintaining local relevance, and consolidating our agency partners, we continually strengthen our marketing function, building a solid foundation for ongoing future growth.

Performance marketing

In 2023, we continued to test and learn in our performance marketing channels. We conducted ten times more large-scale incrementality tests across our markets, and plan to increase further in 2024. From this, we gained even more insights on channel incrementality, and furthered our understanding of the impact that marketing has on our overall business. As a brand

our aspiration is to have the best possible perspective on long-term and short-term contribution of our investment, which we can leverage in our planning and budgeting.

Against the backdrop of an industry-wide shift in web and app tracking, we have invested heavily in machine learning, developing conversion models to better predict channel attribution and the impact of our channels. By deepening our understanding of consumer paths to purchase, we are able to sharpen the efficiency of our marketing investment.

By increasing automation in our advertising and campaign creation processes, we have been able to deliver campaigns to market at speed. Providing more variety, relevance and appeal to more consumers.

Retention marketing

In retention marketing, we focused on campaigns and offers that drove loyalty, motivating consumers to come back more often. Our order frequency remains above pre-pandemic levels and has been mostly constant throughout the year.

Reach and impact from our Customer Relationship Management (CRM) channels increased, and we continued to drive our successful global marketing activations – such as the Match Day Deals campaign during the UEFA competition season.

With consumer churn rates returning to pre-pandemic levels, but higher in absolute terms, and a lower influx of new consumers we also increased our investment in churn prevention and consumer reactivation.

Partner marketing

Partner marketing creates an ecosystem for fuelling partner growth and driving our brand visibility. Developing and maintaining strong relationships with our partners while driving brand connection is imperative to our success – when our partners grow, we grow.

We have continually improved the end-to-end partner journey, using our technology innovations and tools to maximise top-line growth and efficiencies – from new product releases that aid courier delivery and increase orders, to legislation updates and performance insights.

Our work on packaging, both single use and re-use, has received great feedback from partners, consumers, and stakeholders, and using our partner sustainability guide, we have brought leading global expert advice to partners, often at a local market level.

Our partners face many challenges in sourcing, and we provide an e-commerce platform in selected countries offering a range of branded packaging and delivery materials such as bags and jackets. This leverages our scale of buying and expertise to deliver added value for our partners.

We continued to champion our partners, recognising their leadership and innovation in the marketplace. Our programmes such as Local Heroes, the Restaurant Awards and trade shows are testament to this. Each programme celebrates a significant collaboration with our partners, and has seen great success over the years. Our Restaurant Awards programme maintains significant growth year-on-year, with thousands of partners engaging and hundreds of thousands of consumers voting. The nominated and winning partners receive valuable insights and visibility from our consumer base, driven by millions of CRM impressions and access to advertising on our platform.

Our Operations

Our large-scale delivery network enables future profitable growth

Our delivery business fuels the positive impact of network effects of our platforms. We achieve this by providing delivery services to partners who do not have their own delivery capabilities or to partners who want to complement their existing delivery capabilities or range. This also allows consumers to enjoy a broader selection. It enhances our ability to acquire new consumers and encourages existing consumers to order more frequently. It also provides better opportunities for couriers, ensuring supply on our network and improving efficiency to lower costs.

We are using our technological strengths to nurture cities towards maturity in order density and make the delivery process more efficient. We continue to improve our results through a focus on various revenue and cost-saving levers whilst further optimising service-levels:

Choice and value: Revenue improvements
- Total consumer fees: Optimising service fees, delivery fees and minimum order value
- Gross transaction value: Build-out grocery and convenience delivery proposition
- Population coverage: Optimise delivery radius and coverage, increase order density

Efficiency: Cost reduction drivers
- Courier engagement: Improve recruitment & onboarding, drive engagement, promote tipping, and optimise courier pay mechanisms and incentives
- Technology enablement: Increase pooling rates by enabling couriers to collect multiple orders on a delivery round, optimise order flow, and drive automation across parts of the value chain
- Compensation: Reduce fraudulent compensation claims through proof of delivery solutions

Experience: Service-level improvements
- Courier performance: Optimise courier utilisation, journey and availability and performance
- Delivery time: Improve handling times, pick-up and delivery accuracy, and enhance partner management & engagement
- On-time delivery: Improve ETA accuracy by improving order flow and assignment logic

Growing our reach, improving efficiency

We have made substantial progress improving our network coverage. We have added partners and have expanded both within cities and to new cities. Service levels improved resulting in increased reliability, which in turn drives consumer demand.

We have reduced our cost per order through innovations such as order pooling, which allows couriers to collect and deliver multiple orders on a single delivery round through strategic assignments and routing. We delivered multiple pooling enhancements this year, including extending pooling to multiple partners in one route and enabling couriers to receive an additional order while en route to a partner. Furthermore, we have improved our network efficiency by optimising our assignment algorithms and our process within the order journey.

We have strategically invested in amplifying our brand visibility of our courier fleet. Example initiatives include “Street Meet” events which allow us to distribute branded merchandise while engaging with our courier community, gaining valuable insights to improve our network and service to our partners and consumers. The quality of our network is reflected in courier sentiment, with 73% of our independent contractor couriers preferring to work on our platform over alternatives. We continue to strongly invest in courier engagement, as it is a key enabler of operational performance.

Deploying the appropriate courier model

We operate different courier models based on factors including local legislation and market dynamics.

Our employed courier model, generally in use in continental Europe, provides couriers with employment benefits, such as training, holiday pay, social security, insurance, and sick leave. Equipped with branded merchandise, our couriers aid TOMA and help with new consumer acquisition. In May 2023, we ceased to operate the employed courier model in the UK to reduce complexity, improve economics and create a level playing field with our competitors.

Our independent contractor courier model is quickly scalable and provides couriers with flexibility on how and when they want to work. This flexibility allows us to match supply with demand to capture growth and optimise costs as conditions change due weather, events or seasonality. This model is currently operating in, amongst others, Australia, Canada, the UK, and the US, with more than 75% population coverage in our largest markets.

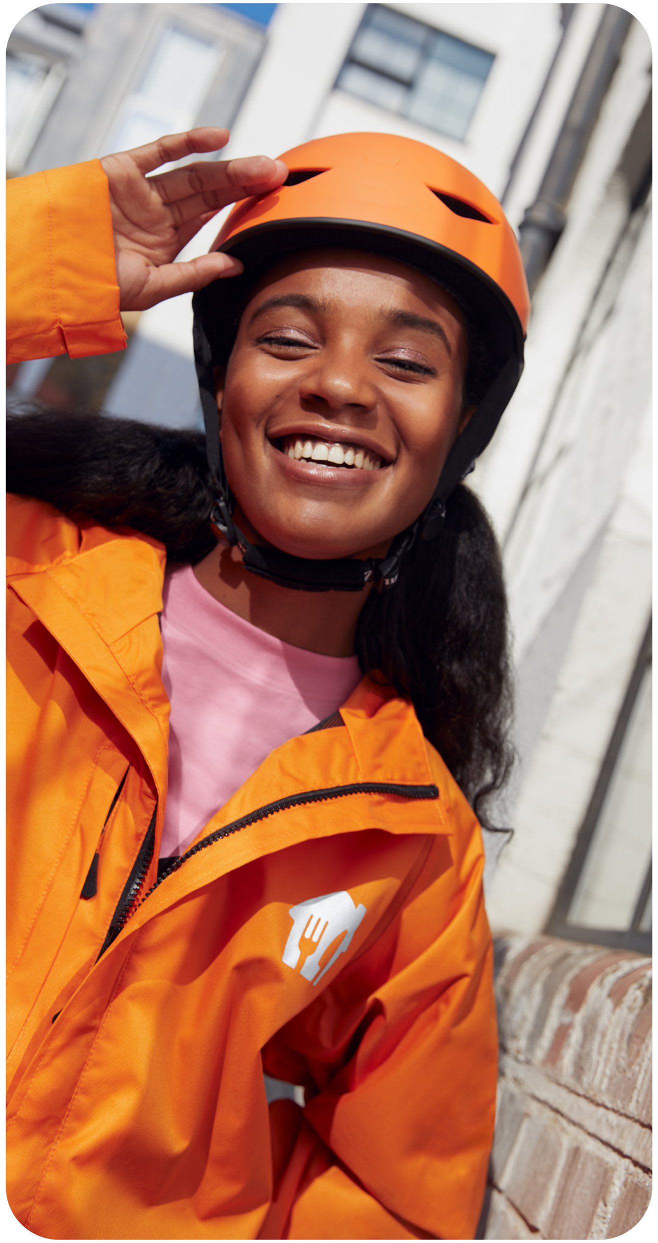
In addition to our proprietary delivery models, we also use third-party delivery companies or agencies in certain locations or markets. Throughout 2023, we have streamlined our offering by reducing our dependence on third-party providers to further optimise our network, improve stakeholder experience, and control costs.

Continuously innovating our customer service

In 2023, Customer Services continued its evolution towards a more automated future state, introducing features empowering partners and consumers to self-resolve simple issues immediately. We focused on empowering consumers and partners for self-service, achieving notable success in menu amendments with marketplace partners. Self-service menu changes are now widespread, enhancing partner control and generating positive feedback. Additionally, improvements to the refund authentication process in the UK allow consumers to self-serve certain compensation claims. Across all our markets around 40% of all contact is now resolved digitally without agent involvement.

Beyond automation, we invested in team training for handling complex issues. This included enhancing team leaders' commercial awareness and leadership skills. The combination of improved automation and human interactions resulted in a 10% year-on-year improvement in operational efficiency (defined as Full-Time-Equivalent staff per one million orders). Global service levels and customer satisfaction scores were maintained at good levels. Key success factors included negotiating advantageous long-term deals with technology partners, finalising the global reorganisation of Customer Services teams, and reducing FTE by 17% year on year across all markets to match lower order volumes, improved operational efficiency, and increased rates of contact automation.

Recognizing the potential of AI to enhance customer experience and reduce costs, we are trialling AI-powered features in various areas, including faster response generation for customer questions and more accurate risk assessments of refund claims. Although not yet at scale, we are rapidly learning from these experiments and plan to integrate them into production soon.



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“Optimisation, simplification and automation of our operations resulted in an improved consumer and partner experience and efficiencies in 2023.”

– Jörg Gerbig, COO

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Our Stakeholders

We have many stakeholders, directly and indirectly. Whatever we are working on, we always have our consumers, our partners, our people and our shareholders at heart.

Our Consumers

Our consumers are at the heart of our business and we strive to give them an outstanding ordering experience every time.

We served 84 million active consumers in 2023, compared with 90 million active consumers in 2022. Our goal is to give them the widest choice through our range of partners, from restaurants to retail, and a seamless ordering experience, from search to payment to fulfilment and post-order issue resolution. In doing so, we believe we will drive increased loyalty and order frequency, as well as attract new consumers to our platforms.

Our consumers are mostly loyal to our proposition, which combines famous brand names with favourite local restaurants and grocery stores. Our rate of returning active consumers, being active consumers who have ordered more than once in the preceding 12 months, was 67% in 2023, from 68% in 2022, and the significant majority of our 891 million orders was generated by existing consumers who placed their first order with us prior to 2023.

Our strong brand awareness and large supply base continually attracts new consumers to our platforms. Our major partnership with UEFA, brand campaigns with famous celebrities, and our increased last-mile visibility kit distribution to delivery and marketplace partners have supported new consumer acquisition.

Our Partners

Since the start of 2023, we have been able to grow our partner base across restaurants, grocery and retail stores, bringing everyday convenience to our consumers.

We now service 699 thousand partners across our segments. We have accelerated the diversification of our partner base to enable everyday convenience, and our supply mission to offer anything, anytime, anywhere, to any consumer, is well on track. In parallel, we have launched several programmes to help partners be more successful on our platform and manage their increasing business costs by optimising the partner onboarding process, improving menu assortment and display, and offering more self-service tools.

We have expanded our core restaurant offering, servicing delivery to more locations and offering more occasions beyond dinner and lunch. We are committed to having the best supply in cities, including local signature brands, quality restaurants and cuisine types. We have enhanced our dedicated global account management capabilities for our strategic partners, to partner in long term sustainable business growth.

We have made significant progress in growing our advertising revenue. As we are expanding into more verticals, we see increasing demand from partners for advertising products to improve their visibility and grow their sales. We will continue to develop our advertising proposition for partners and brands. In addition, we have piloted multiple partner solutions and innovations to ensure we empower restaurants across the entire lifecycle.

We have launched pilots on Delivery-as-a-Service ("DaaS”) leveraging our large last-mile courier network across markets. DaaS allows us to capture non-platform orders while enabling retailers and strategic partners to solve their last-mile logistics needs.

Grocery and Retail expansion

We are rapidly scaling up our convenience grocery proposition, leveraging our market presence and our existing delivery network. In 2023, we have been innovating formats and commercial models across grocery and retail partners, and express stores. We have signed multiple key partnerships (e.g. Carrefour, Flink, Sainsburys, Dia) with traditional and quick commerce chains as well as small-medium sized grocers, offering everyday convenience to our consumers with a broad assortment.

In 2023, we have also launched several non-food retail partnerships and tested multiple non-food categories. Similar to groceries, the non-food categories strengthen our network effects, by driving order frequency with existing consumers and capturing new consumers with our more diverse offering. In 2023, we expanded into flowers, gifting, electronics and consumer healthcare. In addition, retail typically showcases higher ATVs than our other verticals.

In total in 2023 we added 13 thousand grocery and retail stores to our overall supply base.

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Our People

In line with our evolving corporate focus on profitability, our people strategy has undergone a transformation. Our primary objectives now revolve around fostering high-performing teams and cultivating an inclusive workplace. We are achieving this transformation through three core strategies: optimising our global operating model, further investing in a performance-oriented culture, and championing inclusion, diversity, and belonging. Reference is made to Our ESG Approach chapter for more details on our social policies and measures.

Optimise operating model globally

Optimising our global operating model has been an ongoing journey that began after the merger between Takeaway.com and Just Eat in 2020. At the centre of this journey were the principles of leveraging our scalability whilst empowering our local markets to own and drive strong results. Our overall goal was to position the group for success in a competitive market and allow us to move at pace. During 2023, we focused on improving our span of control and on reducing inefficiencies and inconsistencies across the organisation. This included business efficiency and optimisation programmes, including team/function restructures, office closures and the closure of our employed courier delivery model in the UK. Additionally, we focused on process improvements across our operations. While going through these transitions, our primary focus has been on aiding our employees and couriers. We have diligently worked to identify suitable positions within the organisation for our team members and have offered fair packages to support their transition into careers outside of Just Eat Takeaway.com.

We operated from three underlying principles:

- **Global scale** - central functions like Marketing, Logistics and Customer Services provide the global infrastructure and services and define the frameworks in which our countries operate.
- **Locally empowered** - our 20 countries own their budget and results. They drive local execution and have a clear mandate to take decisions impacting the levers of the country's results. We have one way of working for decision making across all countries.
- **Simple and efficient** - we established a matrix organisational structure across most of the Group, with functions and countries on the axes of the matrix.

In order to bring the new operational model to life, we made significant change management efforts. Additionally, we are actively building a 'Workforce Shaping and People Insights' function. This data-driven capability enables us to quickly formulate and implement workforce strategies that will allow for more strategic business decisions. For example, by defining an optimal workforce size and composition and the required key skills for now and in the future.

Further invest in a performance-oriented culture

Our quick refocus to profitable growth urged us to excel our efforts in building an even stronger and high performing workforce that is capable of delivering on the group's strategic goals. As a result, we materially increased our investments in leadership development and talent management programmes. Simultaneously we focused on driving performance behaviours and capabilities across our workforce whilst also improving our performance management infrastructure.

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Developing leadership capabilities

Leadership plays a pivotal role in our journey, and we have taken substantial steps to bolster our leadership capabilities. In 2022, we redefined our core leadership behaviours and values, which we further integrated into different leadership development initiatives. These initiatives cater to all our leadership groups within Just Eat Takeaway.com, resulting in our leaders living and breathing the same leadership language and behaviours, ensuring that we empower our teams to perform. Our leadership learning curriculum and coaching programmes are focused on building and leading high performing teams, so leaders are able to translate theory into tangible actions.

Unlocking our talent's potential

We are shifting our focus in helping our people reach their full potential and create a high-performance culture. We are increasingly taking a skill-based approach to talent which means focusing on better developing and deploying the skills our people have and need to have in the future. This way, we can adapt more easily to the needs of our business, develop skills in the right areas and be more flexible in how we work.

Secondly, we have reinforced our talent review and succession planning processes with a data-driven approach. This ensures a robust talent pipeline, guaranteeing leadership succession and business continuity. We are pinpointing key talent, meticulously planning for succession, and proactively addressing skills gaps. These insights also play a crucial role in supporting our diversity and inclusion efforts, workforce planning, and targeted talent acquisition initiatives.

In cases where internal development is not feasible, we recognise the importance of seeking talent externally and have invested in new tools, such as an AI-driven recruitment system to streamline high volume recruitment, as well as new talent assessment tools to increase quality of hires.

Embedding performance behaviours and capabilities within our workforce

Our shift to a performance-oriented culture requires different behaviours and capabilities, as well as improved performance management infrastructure. In order to influence the desired behaviours, we have taken a variety of measures. Firstly, we are moving towards continuous performance dialogues between our leaders and people, as this positions us to initiate and build the right talent management actions to drive strong performance. This will embed performance conversations in our daily ways of working even more strongly than before. Secondly, we have increased our focus on talent and succession planning. By giving our high performers perspective on their internal opportunities and career growth through regular check-ins, the goal is to keep them motivated and performing strongly. At the same time, we safeguard business continuity by constantly planning for and developing talents into leaders. Thirdly, we are committed to further investing into top talent and have launched a wide variety of top-talent programmes. We are reinforcing our connection between pay and (top) performance via an updated rewards policy. At the same time, we are further expanding our efforts to quickly address underperformance.

In order to facilitate these measures, we have updated our performance management infrastructure to ensure accountability and the ability to measure our success.

Culture as a competitive advantage

Our culture is firmly rooted in a set of core values: Lead, Deliver, Care. These values are deeply ingrained in our organisation and give us our competitive advantage. In order to make our values tangible for our people, we have defined specific competencies that correspond to these values. These competencies serve as a compass, outlining the behaviours and attitudes we anticipate from every member of the Just Eat Takeaway.com team.

Championing Inclusion, Diversity, and Belonging (ID&B)

We strongly believe that when our people understand and respect each other's differences, it leads to better ideas and better business results. It has therefore been included as part of the corporate strategy. Refer to the ID&B section in Our ESG Approach chapter for more details.

Our values

Lead	Deliver	Care
We lead in our markets, in our product and our service	We want to deliver more than we promise	We care for our consumers and partners by understanding their needs
We lead the way in our technology solutions	We deliver the best food ordering experience for our consumers and partners	We care for each other by listening and showing respect
We lead by example, create innovative and sustainable solutions, and act with integrity	We get things done by working hard and being hands-on	We care for society and our environment by striving to make a positive impact

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Our Shareholders

We aim to maintain and further strengthen our reputation as a transparent, proactive and industry-leading organisation.

Engagement with shareholders

The shares of the Company are listed and traded on Euronext Amsterdam (AMS: TKWY), its CDIs are listed and traded on the London Stock Exchange (LSE: JET) and its ADSs are quoted and traded on the OTC Markets via a sponsored Level I Programme.

The Management Board engages with shareholders at regular roadshows and conferences, and there are frequent meetings held with major shareholders, managed by our Investor Relations team.

Investor relations policy

We are committed to complying with applicable rules and regulations on fair disclosure to shareholders. We have a detailed communication programme in place to maintain proper communications with investors, shareholders and analysts. Communication events are available under the section ‘Investors’ on the corporate website https://www.justeattakeaway.com at the same time they are made available to analysts and investors.

Bilateral meetings with (potential) shareholders will not be held during closed periods, which run from the first day of a quarter until the day of the results announcement of the preceding quarter. These periods generally cover approximately eight weeks immediately prior to the first publication of Just Eat Takeaway.com's annual results, approximately four weeks immediately prior to the first publication of Just Eat Takeaway.com’s semi-annual results, and approximately four weeks immediately prior to the first publication of Just Eat Takeaway.com's quarterly trading updates, if applicable.

During these periods, we will also refrain from presenting at financial conferences, to retail investor audiences or in one-on-one meetings with shareholders. Exceptions may apply, for example if communication relates to factual clarifications of previously disclosed information.

We do not assess, comment upon, nor correct, other than factually, any analyst report or valuation prior to publication. We are committed to helping investors and analysts become better acquainted with Just Eat Takeaway.com and its management, as well as maintaining a long-term relationship of trust with the investment community at large.

The policy regarding contacts and dialogue with shareholders provides the principles upon which Investor Relations engages with shareholders and other market participants to provide this information. This policy can be found under the section 'Corporate Governance' on the corporate website.

Listing venues & indices

The Company is included in the AMX-index on Euronext Amsterdam and is included in the category “Standard Listing (shares)” on the Official List of the Financial Conduct Authority on the London Stock Exchange.

Trading of the Company's ADSs on the OTC Markets via a sponsored Level 1 Programme began on 14 March 2022, after the Company voluntarily delisted from Nasdaq. On 12 June 2023, the Company completed the deregistration of its securities under the US Securities Exchange Act.

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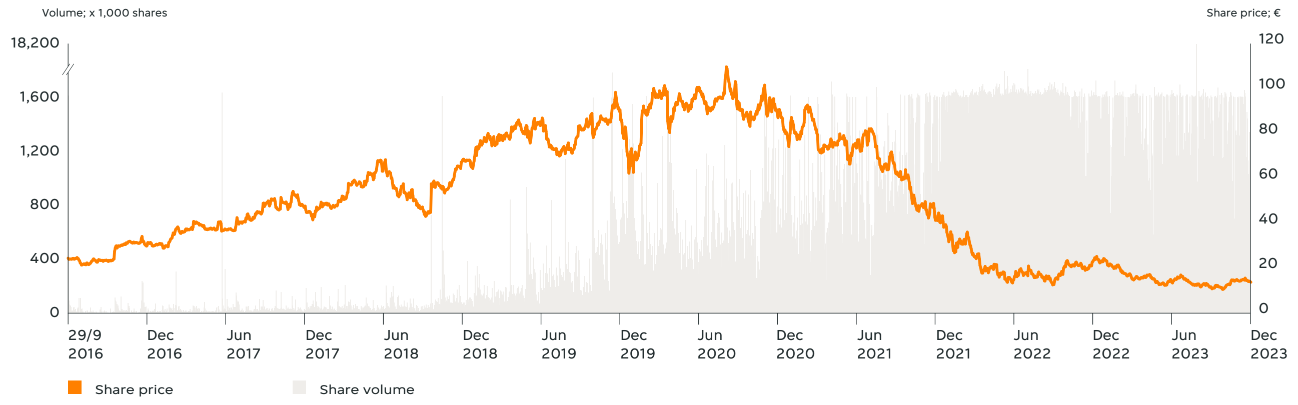
Share buyback programmes

On 19 April 2023, the Company announced the start of a share buyback programme to repurchase ordinary shares for an amount up to EUR 150,000,000. This programme was completed on 20 September 2023. On 18 October 2023, the Company announced the start of a new share buyback programme to repurchase ordinary shares for an amount up to EUR 150,000,000. This share buyback programme is expected to complete no later than 30 September 2024. The repurchased shares have been, and will be used for settlement under employee incentive plans or will be cancelled to reduce issued share capital to improve future earnings per share. More information on the buyback programmes can be found in the section 'Governance and Compliance' under 'Acquisition of own shares' and on our corporate website in the section 'Investors' under 'Share Buyback Programmes'.

Just Eat Takeaway.com N.V. share price performance

Since its listing in September 2016, the development of the share price of the Company on Euronext Amsterdam has been as follows:



On the basis of the total number of 219,966,059 issued ordinary shares, the market capitalisation as of 31 December 2023 was €3.0 billion.

Shareholders with 3% or more interest

The Applicable Laws contain requirements regarding the disclosure of capital interests and voting rights in companies listed on Euronext Amsterdam and the London Stock Exchange.

In accordance with the filing requirements, the percentages shown include both direct and indirect capital interests and voting rights, and both real and potential capital interest and voting rights. According to the register of the Netherlands Authority for the Financial Markets ('AFM') as of 14 February 2024, shareholders who have disclosed holdings exceeding the 3% threshold are as follows:

Name	Date of Notification Obligation	Capital Interest	Voting Interest
J. Groen	15 June 2021	7.24%	7.24%
Caledonia (Private) Investments Pty Limited	22 February 2022	6.25%	6.25%
JPMorgan Chase & Co.	5 February 2024	5.56%	5.56%
S.A. Klarman	13 October 2021	5.13%	5.13%
Just Eat Takeaway.com N.V.	20 October 2023	5.02%	0.00%
Cat Rock Capital Management	15 December 2022	4.94%	4.94%
UBS Group AG	8 February 2024	4.14%	4.14%
Goldman Sachs Group, Inc.	26 January 2024	4.13%	4.13%
BlackRock, Inc.	17 January 2024	3.74%	4.53%
Société Générale S.A.	27 December 2023	3.56%	3.56%

It is possible that the stated interests differ from the current interests of the relevant shareholder.

Declaration of no objection from DNB

Takeaway.com Payments B.V. is a 100% indirect subsidiary of Just Eat Takeaway.com N.V. and is a payment service provider under supervision by the Dutch Central Bank ('DNB'). As a result, it is required to comply with rules applicable to payment service providers. One of these rules require each person to obtain a declaration of no objection from the DNB before it can hold, acquire or increase a holding of 10% or more of the shares and/or voting rights in the Company, and certain changes to such an interest may also require such a regulatory approval.

Financial calendar 2024

Our financial calendar can be viewed on:
https://www.justeattakeaway.com/financial-calendar

Contact

Shareholders, investors and analysts are invited to contact Investor Relations with any information requests they have:

ir@justeattakeaway.com

Our ESG Approach

We believe building a high-performing team, an inclusive place to work and acting responsibly towards our people, our planet and our communities is fundamental to our strategy of empowering everyday convenience.

Our framework

We have taken the opportunity of the implementation of the European corporate sustainability reporting directive, to reframe our approach to sustainability. In this, we have conducted a double materiality assessment to understand both the impact of Just Eat Takeaway.com on the world, people and planet and the impact of the world on Just Eat Takeaway.com in form of financial risks and/or opportunities. Improving our internal framework should result in solidly embedding our People & Planet strategy into our organisation and introducing clear targets that help us to maintain our focus.

We have completed an impact assessment to understand our impact on the full value chain and have considered the potential financial impact of the changes in our value chain on Just Eat Takeaway.com. This has been an extensive exercise, and we are now in the process of understanding which areas will require our further attention and therefore a revision of our strategy.

This project has been more intense and demanding than initially expected and we have therefore not been in a position to finalise the project prior to publishing this report. We have invested in programmes aimed at promoting sustainable choices which have been relatively small in scale or launched in just a small number of countries. Our current strategy is still mainly aimed at managing sustainability to the extent within our direct control, which is therefore mainly addressed in this report. We expect to refine our framework, our People & Planet strategy and our objectives in the course of 2024.

A sustainability conscious company

We aim to consider sustainability in every aspect of our business, from what is in our direct control across our own operations, and throughout our entire ordering process. We are committed to making responsible choices that not only benefit our partners and consumers, but also contribute positively to the planet and people and society.

From how it is delivered to the doorstep...

- Through our network of couriers and partners, hundreds of millions of orders are delivered every year. Doing this efficiently, and in low emission vehicles, is key to reducing our overall environmental impact.

...to how it is packed...

- Our food is best served when it is packaged well, and we are dedicated to reducing the impact of single-use plastics by finding innovative sustainable alternatives.

...to the food we offer.

- When it comes to our offering, we want to provide the broadest possible choice and help consumers in search of sustainable food choices find more of the food they love.

As a marketplace, we know we have an important role to play in engaging both the partners and consumers in our value chain to act responsibly. Using our established marketing channels, we have been able to launch communications to support partners and consumers in making more sustainability driven decisions.

- Our consumer-facing sustainability web pages which are now available in 15 markets, compared to 11 markets in 2022, contain up-to-date information on our sustainability initiatives and guidelines. The landing pages give us the opportunity to inform and inspire our consumers across topics such as packaging, food waste and dietary choices.
- Through our Partner Hub, our partners have access to tailored advice to help make their restaurant operations more environmentally sustainable. An example of this is our Restaurant Sustainability Guide which contains recommendations ranging from incorporating plant-based dishes on menus, to sustainable sourcing and optimising energy consumption.

Environmental

Climate conscious company:

Reducing our carbon footprint and the impact of operational waste and travel

We recognise the importance of reducing the environmental impact of our own business activities. This means taking actions such as embedding energy efficiency practices, switching our properties to renewable electricity contracts, reducing our reliance on natural gas, and moving our corporate and sales fleet to electric vehicles.

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To support these policies we have:

- Continued to implement our sustainability guidelines across our facilities and properties.
  - Invested in and upgraded our facilities across the world, and
  - Switched to renewable electricity contracts in more of our properties and facilities, with 60% of floor area now covered by renewable electricity contracts, an improvement from the 44% in 2022.
- Initiated the transition of our corporate and sales car fleet to electric. Currently 35% are electric vehicles. We have prioritised countries where the electric vehicle infrastructure is more advanced, such as the United Kingdom, where 57% of the corporate fleet has transitioned to electric vehicles.

For more information on our carbon footprint and road to net zero, refer to the section Our carbon footprint below.

From how it is delivered to the doorstep:

Reducing the impact of delivery

We offer partners the choice to deliver the food themselves or to make use of our delivery network, which consists of our employed couriers, independent contractors and/or third-party provided couriers.

Where we use our employed courier model, which is generally in mainland Europe, we have greater control over our emissions, as we are able to equip couriers operating from our hubs with more sustainable vehicles.

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We are working to reduce the impact of delivery emissions in our direct control by:

- Striving for delivery efficiency through innovative use of order pooling, which allows our employed couriers to combine multiple orders into one delivery round. This means that pooled deliveries result in lower average distances and emissions per order.
- Driving a low emissions vehicle delivery model through providing our couriers with bikes, e-bikes and e-mopeds across our hubs.

However, the majority of our delivery emissions comes from deliveries that are outside of our direct control, in markets where due to weather conditions and longer delivery distances, our independent couriers predominantly use cars. These cars are owned by the contractors and are often used for a variety of other purposes in addition to delivery, making it more challenging to influence the transition to lower emissions alternatives.

To how it is packed:

Reducing the impact of packaging

The food that can be ordered via our platform is packaged by our partners, whom we support in making better packaging choices by only offering sustainable packaging options via our partner web shop. We have been scaling our offering of sustainable single-use packaging as well as facilitating reusable packaging solutions for our partners to utilise.

To support scaling more sustainable single use packaging we have:

- Maintained high sustainability standards in our branded packaging range, including screening against a list of 64 harmful chemicals and ensuring it is plastic free[2]. Our branded packaging range is available for partners to purchase across 15 of our markets.
- Scaled our partnership with seaweed-coated packaging supplier 'Notpla' to a further three markets, taking our total coverage to nine markets.
  - Sold more than 630,000 thousand Notpla containers during the year, resulting in a 12% increase from 2022.
  - We also introduced Notpla packaging in our partnerships, including our UEFA partnership where we used seaweed lined packaging for matches, providing approximately 216k units in total, a growth from 192k units in 2022.

To support reusable packaging solutions we have:

- Continued to respond to emerging legislation and facilitate the use of reusable packaging. There are more than 2,500 partners across Europe that offer meals in reusable packaging.
- In Canada, in three of our key markets, we have been trialing reusable packaging with 45 restaurant partners to better understand the opportunities and consumer demand for reusable packaging.
- Provided reusable food packaging for the UEFA Women's Champions League Final in Eindhoven achieving UEFA's first ever circular packaging final, avoiding 10.5k units of single use packaging from being used.

To the food we offer:

Responding to changing diets and enabling choice and transparency

At Just Eat Takeaway.com we aim to empower consumers' food choices while responding to changing dietary needs and preferences. We recognise many consumers are now looking for healthier and more sustainable options. To respond to

2 In line with EU Single Use Plastics definition

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these changing preferences, we are committed to enhancing the visibility of sustainable alternatives on our platforms and enabling partners and consumers to make more informed choices.

To support this we have:

- Participated In the Veganuary initiative for the third consecutive year, using our global scale to inspire consumers to consider vegan and vegetarian dishes across 15 markets and are testing carbon labelling on a small scale to empower consumers in making conscious decisions.

.Our carbon footprint

We have assessed our carbon footprint calculation following best practice guidelines of the Greenhouse Gas ('GHG') Protocol and verified the calculations using an external partner[3].

Our Direct Footprint

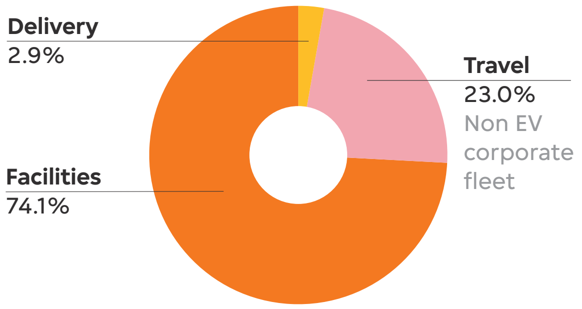
Our direct emissions (scopes 1 and 2[4]) for 2022 and 2023, as shown in the chart below, comprise emissions from all of our facilities, travel from our corporate car fleet as well as fuel and electricity used for delivery via our employed courier model. We have aligned our direct emissions (scope 1 and 2) to the financial reporting year, and so relate to the year ended December 2023. Our target of becoming net zero covers our direct (scope 1 and 2) emissions. For 2022 our direct emissions (scope 1 and 2), were 8,875 tonnes of CO2e and 4,512 tonnes of CO2e respectively, and in 2023 were 4,978 tonnes of CO2e and 4,078 tonnes of CO2e.

In 2022, our direct emissions (scopes 1 and 2) increased by 23% from 2021, this was largely due to a return to employees returning to the office in the post-covid period and the resultant increase in energy consumption. In 2023 our direct emissions (scopes 1 and 2) decreased by 32% from 2022. We saw a notable decrease in our scope 1 emissions in particular. This was due to a number of factors including a reduction in the average gas consumption in our facilities for heating, a reduction in refrigerant use for cooling, and a reduction in emissions from combustion engine vehicles. We also saw an increase in leased floor area covered by renewable electricity contracts, increasing from 44% coverage in 2022, to 60% coverage in 2023.

Direct emissions (scope 1 & 2)

	2023 footprint	2022 footprint	Change direction
Scope 1 tonnes of CO2e	4,978	8,875	Decrease
Scope 2 tonnes of CO2e	4,078	4,512	Decrease
Subtotal scope 1 and 2 tonnes of CO2e	9,056	13,387	Decrease
Total per sqm floor area (scope 1 and 2) tonnes of CO2e	0.034	0.053	Decrease

2023 scope 1-2 emissions



3 Our independent contractor 3Keel conducted our carbon assessment, verified by SGS to a limited level of assurance, in accordance with ISO 14064-3:2019, ensuring that our carbon inventory is accurate and in line with the Greenhouse Gas Protocol.

4 Scopes 1-2 as defined by the Greenhouse Gas Protocol

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Our Indirect Footprint

Our indirect emissions (GHG scope 3[5]) for 2022, as shown in the table below, comprise emissions that are not directly controlled by us and are derived from goods and services obtained, business travel and delivery, excluding delivery through our employed courier model, as well as emissions from our supply chain. The latest data available for indirect emissions relates to the year ended 31 December 2022. Our indirect emissions (GHG scope 3) were 745,060 tonnes of CO2e in 2022 a reduction of 5% vs. 2021.

Indirect emissions (scope 3) for 2021 and 2022

Indirect Emissions (Scope 3) / Total Emissions (Scopes 1-3)	2022 footprint	2021 footprint	Change direction
1 – Purchased goods and services	163,555	158,689	Increase
2 – Capital goods	28,103	51,958	Decrease
3 – Fuel and energy-related activities	3,180	1,968	Increase
4 – Upstream transportation and distribution	527,369	559,984	Decrease
5 – Waste generated in operations	313	142	Increase
6 – Business travel	2,699	2,025	Increase
7 – Employee commuting	14,980	9,516	Increase
11 – Use of sold products	4,189	3,231	Increase
15 - Investments	672	618	Increase
Scope 3[6] tonnes of CO2e	745,060	788,132	Decrease
Total tonnes of CO2e scope 1-3	758,447	799,018	Decrease
Total tonnes of CO2e per 100 thousand orders	77	73.57	Increase
Total tonnes of CO2e per sqm floor area	3.02	3.60	Decrease

5 Scope 3 as defined by the Greenhouse Gas Protocol
6 In relation to our scope 3 emissions, categories 1-7, 11 and 15 were included because they are considered material to the business.

Our road to net zero

While our ambition is to reduce our GHG emissions to net zero by 2030, in view of the current review of our ESG strategy and framework we are holistically reformulating our net zero transition plan and actions to be implemented.

Our approach to setting & monitoring progress

To model our transition to net zero and establish a transition plan, we are considering our existing estate of properties and corporate fleet across the 20 markets we operate in, as well as capturing current and planned growth or expansion. By engaging these teams, we used their local expertise and market-specific insights to enable us to forecast timelines for transitioning our utilities and vehicles to more sustainable options.

We acknowledge the complexity of our task given the fact that we are operating in 20 countries globally, with varying infrastructure and levels of readiness for transition. Whilst we are more confident with our plans to reduce electricity emissions, we recognise that other areas such as gas and refrigerant emissions may be harder to tackle due to the nature of our lease agreements, therefore we know we must collaborate with landlords where these systems are shared.

The transition plan will be reviewed by the ESG Steering Committee, reference is made to the Governance section below, and will be regularly updated on progress towards our net zero targets in scope 1 and 2. Stakeholders will be updated on our progress in the next Annual Report.

Social

In alignment with our evolving corporate focus on profitability, we have revised our people strategy to emphasise fostering high-performing teams and cultivating an inclusive workplace. We are committed to investing in our talent and empowering our people and leaders. For more details, refer to the Our People chapter.

Empowering our people

Investing in leadership

A robust talent pipeline and ensuring leadership succession is crucial to business continuity. We have successfully expanded on the JET Leadership profile, initiated leadership development programmes for Senior Leadership and tactical leadership population, and are nearing our goal to train 100% of these groups by 2024. We have also launched leadership development initiatives related to inclusion, diversity and belonging (ID&B).

Investing in talent

To unlock the full potential of our talent, we transitioned towards a skills-based talent strategy, a departure from the more traditional job-centred talent strategy. We strive to empower our employees, providing them with opportunities to develop essential skills through hands-on project experiences and integrated learning content, effectively addressing skill gaps as they arise. To do so, we have launched a new integrated system called ‘Talent Marketplace’ to pilot this new approach amongst 650 employees within our product teams.

Pay for performance

For our office-based employees, we have taken our first steps to revamp our reward and recognition strategy to reinforce the connection between pay and performance, thereby promoting a high-performance culture. Our aim is to retain our top performers.

For our employed couriers, we have introduced a courier recognition platform based on gamification methodology. This platform is currently operational in eight markets and allows couriers to accumulate points based on metrics and milestones. They can also receive personal acknowledgments from their managers and peers and redeem their points for a variety of incentives available in the loyalty shop.

Attracting external talent

In 2022 we invested in technology to support our recruitment processes and have seen good results in 2023. For our volume hiring, mainly customer service and sales, we saw a decrease in candidate attrition by 66%. For our corporate staff hiring, we have implemented a new talent assessment tool that is linked to our leadership profile to increase the quality of our hires.

Hybrid working

We launched our global hybrid working approach. We believe face-to-face interaction and collaboration are key to building a strong organisation — but we also want to support everyone to balance their work and life from a wellbeing and personal effectiveness point of view. In our approach we offer flexibility to work from home or in the office, depending on role and location.

Supporting employment and working conditions

Employee representation and Union Rights

As also described in our Code of Conduct, we acknowledge and respect the value of legitimate employee representation and uphold the rights of our employees to join unions or establish workers' organisations, in compliance with applicable laws. To this extent, we supported the constitution of a Special Negotiating Body (SNB) consisting of employee representatives to discuss the introduction of a European Works Council (EWC). In certain countries, we are or have been liaising with unions and/or other relevant partners to negotiate collective bargaining agreements.

The Group has also been actively engaging with relevant stakeholders within the EU Institutions to create an EU level playing field and better conditions for platform workers in our industry by introducing a Platform Work Directive. At the moment of publication, the terms for a Platform Work Directive are still under negotiation. Despite these efforts, we did observe a limited number of our couriers participating in demonstrations or labour unions' strike calls in some countries.

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Code of Conduct and employee protections

Our Code of Conduct serves as a testament to our commitment to ethical and responsible business practices, encompassing various key principles. Any breach could have consequences, which is clearly stated in our Code of Conduct. Our Code of Conduct covers social and employee areas such as socially unacceptable behaviour, safe working conditions, ethical working practices, respect for human rights, bribery, fraud, modern slavery, and sustainability. Additionally, our Code of Conduct emphasizes our position on bribery and corruption and that, unless gifts or favours to employees are legitimate and contribute to our business (within approved guidelines), all other direct or indirect offers, solicitation, or acceptance of payment in order to obtain a commercial advantage are prohibited.

Our Speak-Up Policy supports and encourages employees to speak up, report concerns about misconduct, conduct that may be illegal or inappropriate, or that which is in any way in breach of our Code of Conduct. All reports of business conduct concerns are treated confidentially, and we do not tolerate retaliation against people who speak up, raise a concern, or co-operate with an investigation. All forms of retaliation are considered misconduct and grounds for disciplinary action.

We ensure our employees are aware of our Code of Conduct and Speak-Up Policy with a mandatory training for all new joiners. The Code of Conduct and Speak-Up Policy are also included in our new joiner's onboarding package. Our Code of Conduct and Speak-Up Policy are publicly accessible through our corporate website.

Fortifying our commitment to integrity

All activities that potentially involve higher exposure to corruption risk have been identified through risk assessments. Together with our Code of Conduct, our Anti Bribery and Corruption Policy ('ABC Policy') embodies our commitment to fighting bribery and corruption. As part of this commitment, we prohibit authorising, offering, giving, or promising anything of value directly or indirectly to anyone to influence them in their role, or to encourage them to perform their work disloyally or otherwise improperly. We also prohibit payments or facilitation payments to government officials and require our employees to preclear any gifts or hospitality given or received in excess of predefined thresholds. Disciplinary action may follow from a breach of these requirements. We performed face-to-face (virtual) anti bribery and corruption and gifts and hospitality training to key roles.

Although we are occasionally confronted with less desirable behaviour, such as fraud, we consider the above-mentioned safeguards to be effective. We aim to address such behaviour effectively, appropriately, and securely, for instance by ensuring new or revised policies, procedures or safeguards are put into place to mitigate such occurrences in the future.

Health & safety measures for employed couriers

With our employed courier model, we offer our employed couriers employment contracts with a base salary, social security, and insurances. In 2023, we continued to invest in our couriers' employment conditions and safety standards and we continue to find ways to optimise our operations where possible, similar to previous years.

We launched an advanced digital onboarding programme with several safety trainings; we implemented a fleet management tool, enabling couriers to flag any vehicle defects; we launched an emergency response app, automatically detecting incidents and facilitating support; we made several improvements to the courier equipment, such as knuckle protective gloves; and we launched de-escalation training to prepare our couriers for any form of threat.

While we believe our measures are effective in supporting employment and working conditions, we currently cannot report on the results achieved by these measures. Even though we believe our measures are effective in supporting employment and working conditions, we are currently in the process of establishing an infrastructure in order to report on the results achieved by these measures based on data.

Supply chain

In 2023, we laid the foundation for the roll-out of the global third-party risk management initiative for suppliers. An effective global third-party risk management programme is key for alignment with global supply regulations (such as the German Supply Chain Act) and to prevent and mitigate negative outcomes, such as financial loss, reputational damage, and legal action. Furthermore, it helps to ensure consistency in how third parties are assessed, monitored, and managed for risk across the company.

Embedding ID&B

In 2023, our commitment to ID&B continued to be a cornerstone of our progress. With a global presence in 20 markets and a diverse workforce spanning approximately 100 nationalities, ID&B remained fundamental to our company's values of Lead, Deliver and Care for our people, partners, and consumers. Our efforts are unified by our mission: We are committed to living our values to create an inclusive culture, encouraging a diversity of people and thinking, in which all employees and stakeholders feel like they truly belong. We want to encourage everyone to step into each other's world and to embrace new perspectives, continue to inspire innovation and, ultimately, to gain valuable insights that drive business results. Our new ID&B Policy launched in 2023, also outlined our general approach to achieve a good balance in gender diversity and other relevant ID&B aspects for the company. To consistently deliver progress towards our mission, we have grounded our approach in three strategic pillars.

Lead by example to achieve our ID&B mission

A significant milestone this year was the introduction of our global ambitions for gender representation. We worked with the insights obtained in the last few years which resulted in us setting data-driven ambitions to achieve gender balance across all job levels, functions, and segments of our organisation by the end of 2025. These ambitions are supported by concrete actions in hiring, promotion, and attrition targets, which aim for parity in representation across those processes. While we measure gender identity (including female, male and non-binary gender identities) to enhance our understanding of the experience of our employees and improve inclusion, non-binary employees are currently not included in specific gender targets. This is due to the small size of this group, which presents challenges from a data perspective.

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Gender ambitions

Levels	Gender diversity as of 1 January 2023 (Female %)	Gender diversity as of 31 December 2023 (Female %)	Ambitions by the end of 2025 (Female %)
ExCo & MB	23%	27%	31%
SLC	31%	33%	34%
Managers	34%	35%	40%
Professionals	40%	40%	50%
Support	51%	50%	50%

Our commitment to gender diversity drives positive change at every level of our organisation and we aim to track progress towards achieving our ambitions carefully. Looking back at the year, 43.4% of promotions in 2023 were awarded to females, 56% to males and 0.6% to non-binary individuals. When looking at representation across our organisation in people-manager roles, 37.9% are female, 62% male, and 0.1% non-binary. Gender diversity in senior leadership still boasts 32.6% female representation.

To ensure all employees can be themselves, our bi-annual survey for non-courier employees, which includes ID&B themes, reveals that on average 69% feel they can express themselves openly, 79% support our global diversity commitment, and 69% believe that employees at Just Eat Takeaway.com have equal opportunities regardless of gender. This survey remains integral to our ongoing diversity and inclusion efforts.

To support our gender diversity ambitions and make the hiring process inclusive overall, we launched a Global ID&B committee in Talent Acquisition, dedicated to driving a more inclusive recruitment and hiring process, ensuring that we tap into diverse talent pools across the globe. To further support our inclusive hiring efforts, we introduced mandatory hiring manager training globally, to equip our team with the knowledge and tools to combat unconscious bias during hiring decisions. In addition, we released comprehensive guidelines for all hiring managers and talent acquisition professionals. These guidelines ensure that our recruitment process is accessible and welcoming to candidates from all backgrounds, including those with disabilities.

We are now tracking gender diversity at the applicant stage on a global scale. This helps us identify any disparities early in the recruitment process, guiding our continuous improvement efforts towards a more inclusive talent acquisition process. To further support positive change in representation, we launched targeted programmes. For instance, our Early Talent Programme in Product and Technology which has achieved a 50% gender diversity hiring target, further supporting progress toward our ambitions.

We recognise that setting gender representation ambitions is a step in our journey, but not the ultimate destination. Our commitment to diversity extends beyond gender, and we are currently exploring ways to enhance our measurement of diversity globally. We remain steadfast in using these insights for targeted actions and progress, dedicated to creating a more inclusive culture for everyone connected to Just Eat Takeaway.com.

Deliver an inclusive environment

At Just Eat Takeaway.com, we are committed to fostering inclusivity for all our employees and deliver an inclusive environment. To achieve this, we have introduced several initiatives to create a more inclusive digital workplace environment. Initiatives include the launch of an internal Accessibility Hub on our intranet. This hub serves as a one-stop resource where employees can access assistive software, now available across the organisation, to make digital resources more inclusive. It also provides educational materials on disability inclusion and guides on creating accessible content and products.

A fundamental element of our ID&B approach in 2023 was empowering our leaders to play pivotal roles in advancing our mission. To achieve this, we launched our Global Inclusive Leadership programme, completed by 77% of our Executive and Senior Leadership. The Inclusive Leadership programme covered critical learning topics such as addressing unconscious bias, effective management of diverse teams and setting a powerful example. Moreover, the programme emphasised accountability, ensuring our leaders are well-prepared to embed ID&B in their area of responsibility. This programme shares a collective start of our learning journey, and we remain committed to building on these foundations in the coming years.

To further realise our commitment to ID&B, we aim to ensure that our employees are compensated fairly for doing the same job, regardless of gender. This is also known as the equal pay gap, which is defined as the average pay gap between the genders for doing the same job in the same location. The equal pay gap at Just Eat Takeaway.com is less than 2%, meaning male and female employees are , on average, paid equally in similar positions. Some difference in average pay is always expected due to differences in experience or performance. To monitor and maintain this standard, we employ an End of Year process where we review and address pay outcomes by gender. This approach has been effective, as evidenced by the fact that so far, there has not been any significant gap (above 5%) that we have needed to action. Our ongoing diligence in this area underscores our commitment to ensuring equitable pay across our organisation.

To enhance the overall awareness of ID&B and provide an inclusive learning experience across our organisation, we launched targeted global learning programmes tailored to specific teams and roles, including Human Resource Business Partners, Learning, and Talent Acquisition, such as inclusive hiring practices for recruiters and creating inclusive learning experiences for learning designers. Additionally, we launched mandatory respectful workplace training, covering vital topics such as fostering inclusivity in the workplace and addressing misconduct appropriately. We also developed guidelines, such as inclusive language for copywriters to accessibility guidelines for designers, ensuring a supportive environment for all.

Care for everyone's story and belonging

We believe it is important that we are transparent about where we stand and what we can improve, and that we share these views both internally and externally. Sharing our ID&B story is an important part of what we are trying to achieve, showcasing our support for underrepresented groups and ensures that our internal and external stakeholders join us on our journey.

Our support for the LGBTQ+ community was prominently showcased through our global Pride Campaign, sponsoring eight Pride parades across Canada, Germany, Netherlands, and the United Kingdom. The 'Free to Be' campaign also included press release activations like the food-inspired drag costume competition in Berlin which received high media attention, in addition to internal awareness sessions, office celebrations, and external marketing to showcase our support for the LGBTQ+ community. Similarly, we have launched global campaigns for Global Accessibility Awareness Day, Black History Month, and International Women's Day. These initiatives underline our commitment to ID&B in how we present ourselves as a brand and employer. On a local level, we embrace diversity and inclusion in various markets, for example actively participating in events like NAIDOC Week in Australia and New Zealand and Truth and Reconciliation initiatives in Canada.

Our Employee Resource Groups ('ERGs') have grown significantly, with over 4,600 members across the globe. We now host a diverse range of ERGs, including Women in Tech, JET & Proud, JET in Colour, Neurodiversity, Parents & Carers, and JETsetters. Notably, we have launched a global ERG for disability inclusion named 'Able at JET.'

As a dedicated partner, we proudly joined forces with various events and organisations worldwide. With our renowned brand, we openly champion inclusion and diversity, and inspire others to follow suit. Through our sponsorships of prominent events like the UEFA Women's Champions League, Women's Football World Cup, European Women in Tech, Black TechFest, and the British LGBT+ Awards, we affirm our support of raising awareness and celebrating diversity on a global scale.

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Promoting Employee Engagement and Wellbeing

Employee engagement

To measure the impact of our efforts, we regularly engage with our people, both office staff and employed couriers, through engagement surveys. After each survey, we meticulously analyse the results, using the feedback to identify opportunities for enhancing engagement. Across the board, we have witnessed a rise in satisfaction scores compared to 2022. We received an 84% response rate, similar to last year, and 9% above industry benchmark.

Our office staff have expressed appreciation towards several aspects, including our unwavering commitment to diversity, the availability of resources that facilitate their job performance, and the care we extend to them. In terms of potential enhancements, they suggested increasing flexibility and further nurturing leadership qualities within the company.

To continuously improve and safeguard our policy to support employment and the working conditions, we surveyed employed couriers in 11 markets revealing a high level of satisfaction among the majority. They find fulfilment in aspects such as opportunities for growth, a sense of purpose, and optimism about the company's future. Nearly all our employed couriers expressed a sense of connection to our brand, and the majority reported satisfaction with our health and safety guidance.

Launching our courier communications framework

In 2023 we finalised our dedicated employer value proposition for our employed couriers. It is a framework that unifies our courier communication through the entire employee lifecycle, from attraction to retention. It will help us to amplify the right messages, with an aim to increase engagement.

Employee wellbeing

We aim to create an environment where our people feel empowered to prioritise their wellbeing. By addressing their distinctive and interconnected needs across the four pillars of wellbeing—mental, physical, social, and financial—we want to enable our employees to flourish. Our goal is to empower them to not only care for themselves but also extend that care to others.

In 2022 we introduced our global one-stop digital wellbeing solution. Throughout 2023, we have introduced a range of initiatives tailored to our office-based employees, the focus of which was education and engagement. Key topics were mental health awareness and support. We developed a comprehensive set of resources for employees and managers, including self-check-ins, a talking tips guide, and a manager's guide on how to support their team's mental health and wellbeing.

Supporting local communities

We take any situation that affects our people, partners and/or communities very seriously. We ran multiple initiatives to support our local communities in 2023. Below are some examples from our markets:

- In the US, the Grubhub Community Fund with the support of consumers through the Donate the Change programme, awarded €11.5 million in grants to nonprofits. Of this total, €4.9 million was donated to independent partners to create business development opportunities and meaningful change in their communities.
- In response to the devastating earthquakes in Turkey and Syria, we launched a company-wide initiative to support those in need of humanitarian aid. Together with our consumers and employees, we donated €336,000 globally to charities including The United Nations High Commissioner for Refugees, the United Nations Refugee Agency, and GOAL Global to provide critical aid to those affected.
- In the UK, we have donated over €300,000 in 2023 to FoodCycle and Social Bite, who fund meals for the homeless, lonely, and vulnerable.
- In Israel, we raised over €233,000 to support local communities using an in-app customer donation mechanism.
- In Canada, we donated €217,600 to Food Banks Canada, providing more than 640,000 meals to people food insecurity. Additionally, through an expanded partnership with Food Banks Canada, we were able to provide 15,000 meals from our Skip Express Lanes to those in need.
- In addition, Just Eat Takeaway.com donated €50,000 to European Food Banks Federation (FEBA), an organization operating a network of over 350 food banks across Europe during the winter period.
- In Australia, we continued our partnership with the National Indigenous Culinary Institute (NICI), donating €62,000, and partnering to provide education, training, and work placements for aspiring Indigenous chefs.
- In Germany, we made a donation of €30,000 to Arche, who support people living with intellectual disabilities, as part of our Christmas Charity Activation.
- Our STEM (Science, Technology, Engineering and Maths) programme aims to inspire young people into STEM careers by fostering STEM opportunities and has now been running for 5 years. The programme has now launched in six markets, most recently in Germany. In 2023 we reached over 10,000 young people through our events, sponsorships, mentoring and work experience programmes.

Other than our global donations policy in case of incidents, we currently do not have a safeguard in place on supporting local communities in a structured way on a global level. However, we are exploring the manner in which we can set this up to ensure our commitment to responding to ongoing and ad hoc crises. We will update our stakeholders on our progress in the next Annual Report.

Governance

Governance structure

The Management Board plays a central role in governing the approach to climate-related issues. The Management Board guides, reviews, and prioritises risks and opportunities, including those related to climate change. Furthermore, they review and approve climate-related targets and initiatives and review progress on plans as required. As part of the annual risk assessment process, climate-related risks and opportunities were discussed with members of senior management and the Management Board. For more information on our overall governance, reference is made to 'Our Governance Report'.

We have Executive Committee sponsors for sustainability who receive monthly updates on the Responsible Business and Sustainability Framework from the Senior Director of Global Partnerships, Sponsorships and Sustainability. Our Executive Committee sponsors of ESG report directly into our Management Board quarterly. The Senior Director of Global Partnerships, Sponsorships and Sustainability leads the global Responsible Business and Sustainability team, which has the day-to-day responsibility to monitor climate-related issues and ensure progress is being made on the priority areas.

Due to the increased importance for our organisation to act responsibly towards people and planet and in further preparation of upcoming reporting requirements, we established an ESG governance structure with a cross-functional ESG Task Force as well as an ESG Steering Committee as the Management Board's representatives to manage climate-related matters, consisting of selected Senior Leadership members at the beginning of 2023. The ESG Steering Committee meets with the Management Board to discuss notable developments as required. The ESG Task Force meets multiple times a week and reports to the ESG Steering Committee monthly. In turn, the ESG Steering Committee discusses various topics, such as updates on our ESG framework, progress towards various ESG-related targets and (progress on) the implementation of CSRD on a regular basis. Please refer to the 'Remuneration Report' where we have outlined the Management Board's remuneration and discussed the climate-related considerations therein.

Corporate Sustainability Reporting Directive implementation

On 5 January 2023, the CSRD entered into force. As such, we are required to report according to European Sustainability Reporting Standards ('ESRS') as of financial year 2024. In preparation for the upcoming requirements of the CSRD, a preliminary double materiality assessment was carried out. The double materiality assessment is a key element in the CSRD implementation process and addresses both impact materiality (the impact of Just Eat Takeaway.com on the world, people and planet) and financial materiality (the impact of the world on Just Eat Takeaway.com in form of financial risks and/or opportunities).

To appropriately identify material impacts, risks, and opportunities, we considered a long list of ESG matters which were mapped along our value chain. Through a process of benchmarking, consideration of operational data within our business, regulations and best practice, this long list of ESG matters was reduced to a short list of potentially material matters. These matters were then reviewed and assessed by various internal stakeholders and subject matter experts. The outcome of this assessment was validated by the ESG Task Force and external experts using specific quantitative and qualitative factors and thresholds, resulting in a preliminary overview of material impacts, risks, and opportunities. This preliminary overview was subsequently validated by the ESG Steering Committee, ultimately determined by the Management Board, and presented to the Supervisory Board.

The double materiality assessment is part of a reiterative process and will be revalidated at least on a yearly basis. As such, we have not yet disclosed our preliminary outcome, given that this may be subject to change prior to our formal reporting under CSRD for the financial year 2024.

Task Force on Climate-Related Financial Disclosures

By including climate-related financial disclosures partially consistent with the Task Force on Climate-Related Financial Disclosures ('TCFD') recommendations, we comply with the requirements of Listing Rule 14.3.27 of the Financial Conduct Authority, except for the following matters:
- Disclosure "metrics and targets a": we will consider which other cross-industry climate related metrics are relevant.
- Disclosure "metrics and targets b": as per 31 December 2023, the latest data available for scope 1 and 2 GHG emissions relates to the year ended 31 December 2023, aligning with the financial year reporting, the latest scope 3 GHG emissions relates to the year ended 31 December 2022. We aim to align our data collation, reporting and verification processes with our Annual Report timetable.
- Disclosure "metrics and targets c": we are developing a more detailed transition plan for our road to net zero with intermediary targets.

Full consistency with the recommended disclosures is expected to be aligned with the TCFD disclosures in our 2024 Annual Report.

This section explains our approach to climate change, along the structure of the TCFD recommendations.

	GOVERNANCE	OUR APPROACH AND ACTIONS
1	Describe the board's oversight of climate-related risk and opportunities	Reference is made to the section 'Governance structure' above. In addition, the ERM Policy and Methodology are used as the foundation for identifying, managing and overseeing climate-related risks and opportunities. These documents are approved by the Management Board on an annual basis
2	Describe management's role in assessing and managing climate-related risks and opportunities	

	STRATEGY	OUR APPROACH AND ACTIONS
3	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term	With the support of external consultants and internal stakeholders including Enterprise Risk, Responsible Business and Sustainability, Strategy and Group Finance teams, we conducted our annual climate-specific qualitative risk assessment with subsequent approval from the ESG Steering Committee. We considered various types of risks and opportunities related to climate change, taking a short term (less than one year) and medium term (one to five years) time horizon into account in alignment with the ERM process. The key risks and opportunities[7] identified for the Company in this assessment include: • Volatile weather patterns (short-, medium- and long-term physical risk[8])* • Extreme weather events (short-, medium- and long-term physical risk) • Packaging regulations (short term transitional risk[9]) • Consumer demands (medium and long term transitional risk • Transport regulations (short-, medium- and long-term transitional risk) • Carbon pricing (medium- and long-term transitional risk) • Raw material unavailability (medium- and long-term transitional risk) • Talent attraction and retention (medium and long term transitional risk) * • Consumer demands (medium- and long-term opportunity) • Transport technology (medium- and long-term opportunity) • Building technology (medium- and long-term opportunity) • Circular packaging (medium- and long-term opportunity). The Management Board does not expect that any of these risks and opportunities would have a material financial impact, therefore, we have not described the impact of these climate related issues on our financial performance or position, or by geography.
4	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	In addition to the above, a Climate Scenario Analysis was performed this year to assess climate-related risks over a long-term time horizon (up to 2030 and 2050 in alignment with the ERM process). More details about our climate risk assessment and climate scenario analysis can be found in the 'Climate Scenario Analysis' section. Based on these assessments, it was confirmed that the identified risks and opportunities did not present high to critical strategic risks or opportunities to the Company in the short, medium, or long term. In line with this conclusion, we determined that climate-related risks and uncertainties do not have a material impact on our significant judgments and estimates and the amounts recognised in the consolidated financial statements. Reference is made to Note 2 of the consolidated financial statements.
5	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2 degrees Celsius or lower scenario	More detail about our climate risk assessment and climate scenario analysis can be found in the 'Climate Scenario Analysis' section.

7 These have been refined since our prior Annual Report to include minor wording changes. No risks or opportunities that were identified in the prior year are considered no longer relevant. Newly identified risks and opportunities have been marked with a "*".

8 Risks related to the physical impacts of climate change.

9 Risks related to the transition to a lower-carbon economy.

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	RISK MANAGEMENT	OUR APPROACH AND ACTIONS
6	Describe the organisation's processes for identifying and assessing climate-related risks	Our process for identifying and assessing climate-related risks and opportunities follows our organisation-wide Enterprise Risk Management ('ERM') process. Our annual climate-specific qualitative risk assessment (outlined above) considered various types of risks and opportunities related to climate change, including regulatory, technological, legal, market, reputation, and physical risks, taking a short term (less than one year) and medium term (one to five years) time horizon into account. In addition, we carried out a climate scenario analysis over the long term (up to 2030 and 2050). The scope of these assessments covered our direct operations (scope 1 and 2), as well as upstream and downstream activities (scope 3). Climate-related risks were not considered a principal risk for the Group in 2023, however we have included ESG related legislation as a key topic under the "Legal & Regulatory" principal risk referenced in the Risk Management chapter. See 'Strategy' section above for more detail.
7	Describe the organisation's processes for managing climate-related risks	The climate-specific qualitative risk assessment was carried out in line with our global ERM methodology (including discussions with the Management Board about climate risk). In addition, we carried out a climate scenario analysis over the long term (2030 and 2050). We concluded that these risks and opportunities did not present high to critical strategic risks to the Company in the short, medium, or long term. Reference is made to the 'Climate Scenario Analysis' section below.
8	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	Climate-related risks have been integrated in our annual risk assessment process since 2021. In 2023, ESG (including climate-related risks) was added as a new risk area in the Group Risk and Opportunity Register, which is an internal strategic risk document core to our enterprise risk management process. This is reported and overseen by our Risk Committee (including representatives of the Management Board) on a bi-monthly basis and Audit Committee 5 times per year. Please find more detailed information on how we manage risks in the 'Risk Management' section

	METRICS AND TARGETS	OUR APPROACH AND ACTIONS
9	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Our target of becoming net zero covers our scope 1 and 2 emissions which are the metrics we use to assess our climate-related risks and opportunities, as identified in the strategy section above. The variable remuneration of the Management Board under the LTIP 2022-2025 and LTIP 2023-2026 partially depends on the achievement of this strategic target. We will continue to work on identifying opportunities to reduce our scope 3 emissions and how we could set a credible and achievable target. We will consider which other cross-industry climate related metrics are relevant. We are holistically revisiting our net zero transition plan and actions to be implemented. Please find more information on our scope 1 and 2 emissions and our net zero target respectively in the 'Our carbon footprint', 'Our road to net zero', and 'Climate conscious company' sections.
10	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	At the time of this report, we have data available for scope 1, 2 and 3 GHG emissions relating to the year ended 31 December 2022. In addition to this we have our Scope 1 and 2 data for the year ended 31 December 2023. We aim to align our data collation, reporting and verification processes with our Annual Report timetable for all three scopes in the 2024 reporting cycle. For more information on how this aligns with our strategy and risk management process, please see section 8 of this table.
11	Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (GHG) emission, and the related risks	Reference is made to the section 'Our carbon footprint' above. Please see section 3 of this table for the related risks.

Climate Scenario Analysis

To supplement our short- and medium-term qualitative risk assessment, we conducted a climate risk assessment over the long-term and assessed risks quantitatively through a Climate Scenario Analysis for the first time this year. With support from external consultants, this analysis was conducted following TCFD recommendations and to better understand how our operations may be impacted by climate-related risks in two temperature trajectories and two time horizons. We developed the scenarios based on two climate trajectories: a 2°C and a 3.5°C temperature increase by the year 2100 when compared to pre-industrial levels.

- The 2°C scenario represented a greater global cooperative effort towards climate mitigation, meaning increased rate of new technology adoption, carbon pricing, high levels of climate consciousness, and minimised increase in global average temperatures.
- The 3.5°C scenario represented minimal global cooperation around climate mitigation, disorganised carbon pricing, slower adoption of new technologies, siloed climate consciousness, and a greater increase in global average temperatures.

When conducting the climate scenario analysis, we performed a deep dive analysis at a market-by-market level to narrow the scope of the quantitative analysis. The selection of the largest five markets by GTV constituted approximately 85% of GTV, which was considered a risk-based approach. The following risks were prioritised for quantification based on the results of our qualitative risk and opportunity assessment and desktop hazard assessment of physical climate hazards in order of perceived magnitude:[10]

- Extreme weather events:
  - Flood risk in the Netherlands
  - Tropical storms on the East Coast of the United States
- Changing weather patterns.

Based on the outcome of the quantification, none of these risks are considered material for our operations. We considered the potential impact on future GTV and future revenue in deriving at this conclusion and based these results on an assumption-based analysis that inherently contains a significant amount of uncertainty, we aim to improve the accuracy of this analysis and the usefulness for our financial and risk planning in the future.

EU Taxonomy

Under EU Taxonomy regulation, we are obliged to disclose the proportion of our turnover, capital expenditures, and operating expenditure that are eligible under the EU Taxonomy. The EU Taxonomy stipulates which activities can be labelled as 'green' or 'environmentally sustainable', that substantially contribute to one or more of six environmental objectives (four of which were adopted over the course of 2023). We need to identify if our activities are eligible under the EU Taxonomy and determine which eligible activities, in relation to the objectives climate change mitigation and climate change adaptation, are Taxonomy-aligned.

Our main activity is NACE I56.10 – Restaurants and mobile food service activities. As this activity is currently not described in the EU Taxonomy, turnover, capital expenditure and operating expenditure related to this activity can be classified as EU Taxonomy-non-eligible.

For 2023, the EU Taxonomy requirements include an assessment of eligibility on all six environmental objectives:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources (newly adopted in 2023)
- Transition to a circular economy (newly adopted in 2023)
- Pollution prevention and control (newly adopted in 2023)
- Protection and restoration of biodiversity and ecosystems (newly adopted in 2023)

The following considerations have been applied to determining the appropriate disclosures of each of the three KPIs:

Turnover

The turnover KPI is calculated as follows:

$$= \frac{\text{Revenue derived from products or services that are EU Taxonomy-eligible}}{\text{Total revenue}}$$

Our total revenue is classified as either order-driven or ancillary revenue, as described in Note 4 of the consolidated financial statements. We have assessed the eligibility of these revenue streams and concluded that none of the revenue streams are eligible under the EU Taxonomy environmental objectives. Although part of the revenues arising from delivery services are generated using bicycles, e-bicycles and e-scooters, there is not an explicit reference in the EU Taxonomy to delivery services, nor does it meet the specific description of other activities listed therein. Hence, it is considered that consumer delivery fees are not eligible under the EU Taxonomy and the proportion for EU Taxonomy-eligible turnover amounts to nil. Since none of our activities are considered eligible, no alignment assessment has been carried out and EU Taxonomy-aligned turnover amounts to nil.

10 As such, no climate-related opportunities were prioritised for financial impact quantification.

Please refer to our disclosure of turnover of the regulation in the chapter 'EU Taxonomy Disclosure Tables'.

Capital expenditure

The capital expenditure KPI is calculated as follows:

$$= \frac{\text{EU Taxonomy-eligible capital expenditure}}{\text{Total additions to capital assets during the year}}$$

Total eligible capital expenditure amounts to €4.9 million for 2023, over a denominator of €197 million. The total capital expenditure can largely be traced to Note 12 for the additions to other intangible assets, Note 13 for the additions to property and equipment, and Note 23 for the additions to right of use assets relating to the leases of vehicles. Based on our capital expenditure assessment, the EU Taxonomy-eligible activities related to climate change mitigation are 2% of total capital expenditure and are not related to our main assets, mainly intangible assets. These eligible activities are not material to our business, and we do not have sufficient data or evidence to ascertain compliance with the technical screening criteria, as a result we report these activities as not taxonomy-aligned without further assessment.

Please refer to our disclosure of capital expenditure of the regulation in the chapter 'EU Taxonomy Disclosure Tables'.

Operating expenditure

The operating expenditure KPI is calculated as follows:

$$= \frac{\text{EU Taxonomy-eligible operating expenditure}}{\text{Total operating expenditure as defined in the taxonomy}}$$

Total operating expenditure, the denominator as defined in the EU Taxonomy, amounts to €58.7 million for 2023. Since the denominator represents 1% of our total operating expenses, we do not consider total operating expenditure (the denominator) material to our business model. We did not include expenditure related to low value leases in the assessment, in line with the prior year, as low value leases are not explicitly part of the definition of operating expenditure in the EU Taxonomy. Low value leases relating to the lease of e-bikes and e-mopeds amount to €10 million in 2023 and would not change the outcome of our assessment.

Since the total operating expenditure is not material to our business model, we have reported the operating expenditure numerator as nil and therefore we have not carried out an alignment assessment.

Please refer to our disclosure of operating expenditure of the regulation in the chapter 'EU Taxonomy Disclosure Tables'.

Responsible tax strategy

We manage our tax position in line with our business operations and pay taxes where value is created. Our tax position and approach to tax reflect our corporate strategy, taking into account relevant international guidelines, such as the OECD Guidelines for Multinational Enterprises. Being a responsible taxpayer also means that we take our long-term considerations into account and weigh up all stakeholders' interests when managing our tax affairs. We are aware that our business, including our approach to tax, has an impact on society. Therefore, we have a set of principles we apply to our business in dealing with our tax affairs. Our tax strategy and principles are publicly accessible through our corporate website.

Acknowledging the importance of tax transparency, we support the Dutch Tax Governance Code for multinational companies as coordinated and published by VNO-NCW and aim to embrace the Code in 2024.

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Our Performance in 2023

In 2023, we continued to focus on executing our strategy to build and operate a free cash flow positive business by 2024, as well as to drive sustainable growth. Driven by a wide range of initiatives, our road to a profitable and a free cash flow positive business accelerated significantly, resulting in significant adjusted EBITDA improvements in 2023. As a result, we delivered an adjusted EBITDA of €324 million in 2023 compared with €19 million in 2022.

Despite these improvements in adjusted EBITDA, our net loss amounted to €1,846 million, primarily driven by the impairment of goodwill and acquired other intangible assets for €1,155 million and €374 million respectively.

In 2023, we generated €26.4 billion in GTV, a decline of 6% year-on-year mainly driven by a decrease in orders and unfavourable foreign exchange rates. This decrease was partly offset by a higher ATV driven by higher food prices. The constant currency GTV decline was 4%. The Northern Europe and UK & Ireland segments returned to GTV growth in 2023. Our revenue declined to €5.2 billion in 2023 compared with €5.6 billion in 2022, a 7% decrease driven by fewer orders and unfavourable foreign exchange rates.

In 2023, we increased our revenue less adjusted order fulfillment costs[11] by 1% to €2.4 billion, driven by ongoing improvements in operational efficiency and automation such as increased order pooling, establishing new algorithms in delivery, as well as optimising our delivery model in the UK and reducing reliance on third party delivery.

Below we explain how the developments in our Key Performance and Financial Indicators (“KPIs” and “KFIs” respectively) contributed to our results in 2023. Due to rounding, amounts in the tables may not add up precisely to the totals provided. The percentages used are based on unrounded figures.

11 Revenue less order fulfillment costs, adjusted for other items as shown in ‘Reconciliation of Alternative Performance Measures’

Group performance review

Key performance indicators

In 2023, we faced significant headwinds due to lapping 2022 metrics which contained upside from the covid pandemic. Despite this, we saw promising development of key metrics within the year and across various segments. Our core operational KPIs, being partners, active consumers, returning active consumers as % of active consumers, average monthly order frequency, orders, ATV and GTV, are summarised below.

Partners

Partners are the total number of restaurants, grocery stores, and other offerings listed on our platforms as of a particular date. We believe the total number of partners is a useful measure for our stakeholders, as growth in partners enhances and diversifies the offering to consumers, in turn attracting more consumers, promoting network effects, and positively impacting performance. Our Management Board uses, among other indicators, the total number of partners listed on our platforms to evaluate market position and penetration, and to assess the value proposition to consumers. For that reason, we continuously invest in attracting and retaining partners in all our markets.

As at 31 December

Partners (in thousands)	2023	2022	Change %
North America	408	418	(2%)
Northern Europe	85	79	8%
UK and Ireland	88	76	17%
Southern Europe and ANZ	118	121	(2%)
Total partners	**699**	**692**	**1%**

In 2023, we continued to increase our number of partners, adding an additional 6 thousand partners. We notably realised a 41% growth in grocery and convenience partners. We strengthened our on-demand grocery delivery proposition, with many partnerships announced in 2023 and a footprint that now stretches to over 45 thousand grocery and retail partners across our markets.

Active consumers

Active consumers are unique consumer accounts (identified by a unique email address) from which at least one order has been placed on our platforms in the last 12 months. We believe the metric of active consumers is a useful measure for our stakeholders, as it indicates our market position and level of penetration in a particular market and allows an assessment of the level of engagement with our platforms. Our Management Board uses active consumers as a key revenue driver, to evaluate operating performance, and as a valuable measure of the size of our engaged base of consumers.

After two years of significant consumer growth and higher than normal reactivations of inactive consumers, we saw a normalisation of consumer acquisition in 2022 and 2023. Despite the significant size of our active consumer base, our penetration remains low, demonstrating significant market headroom and future growth potential.

As at 31 December

Active consumers (in millions)	2023	2022	Change %
North America	26	30	(13%)
Northern Europe	30	31	(1%)
UK and Ireland	18	19	(3%)
Southern Europe and ANZ	10	11	(12%)
Total active consumers	**84**	**90**	**(6%)**

Returning active consumers as % of active consumers

Returning active consumers are consumers who order more than once in a 12-month period. We believe the metric of returning active consumers as % of active consumers is a useful measure for our stakeholders, as it indicates the loyalty of our consumer base. The returning active consumers as a percentage of active consumers slightly decreased by 0.9 percentage points to 66.6% in 2023 from 67.5% in 2022, reflecting the normalisation of this metric after it peaked last year driven by the pandemic.

As at 31 December

	2023	2022	Change
Total returning active consumers as % of active consumers	**66.6%**	**67.5%**	**-0.9p.p.**

Average monthly order frequency

Average monthly order frequency is the number of monthly orders divided by the number of consumers who have placed at least one order in that month, based on a 12-month average for the respective period. We believe that this metric improves comparability with industry peers and is a useful measure for our stakeholders, as growth of such orders reflects continued user activation and engagement. Using this metric, our Management Board can assess consumer engagement and implement supply- or demand-based initiatives in response. Average monthly order frequency remained at a similar level as in 2022 at 2.8 times. Despite the current price inflation, consumers kept ordering at a similar frequency as during the pandemic. Order frequency was slightly below the peak during the pandemic but remained significantly higher than pre-pandemic levels.

Year ended 31 December

	2023	2022	Change	Change %
Total average monthly order frequency	**2.8**	**2.8**	**(0.1)**	**(2%)**

Orders

This is the number of orders that were processed through our mobile applications, websites, and in-store card payment system (JET Pay). We believe the number of orders is a useful measure for our stakeholders as revenue from commissions, our primary source of revenue, is generated from orders. Our Management Board uses orders to assess performance across all segments and periods.

We processed 891 million orders in 2023, a 9% decrease compared with 2022 primarily attributed to macro-economic circumstances and the impact of the pandemic on the prior year comparatives.

Year ended 31 December

Orders (in millions)	2023	2022	Change %
North America	281	327	(14%)
Northern Europe	273	288	(5%)
UK and Ireland	245	260	(6%)
Southern Europe and ANZ	92	109	(16%)
Total orders	**891**	**984**	**(9%)**

GTV

GTV represents the total value that the consumers have paid on all orders. We believe GTV is a useful measure for stakeholders as it represents a transparent and comparable indication of our share of the food delivery industry and improves comparability with industry peers.

Total GTV decreased by 6% driven by the decline in orders and unfavourable foreign exchange rates particularly in North America. GTV decreased by 4% on a constant currency basis. Northern Europe and UK and Ireland returned to GTV growth of 4% and 1% respectively and 3% on a constant currency basis.

Year ended 31 December

Gross transaction value (€ billions)	2023	2022	Change %	Constant currency
North America	10.0	11.6	(14%)	(11%)
Northern Europe	7.7	7.4	4%	3%
UK and Ireland	6.6	6.6	1%	3%
Southern Europe and ANZ	2.2	2.6	(17%)	(14%)
Total GTV	**26.4**	**28.2**	**(6%)**	**(4%)**

ATV

ATV represents GTV divided by the number of orders in a particular period. We believe ATV is a useful measure for our stakeholders as it gives insight into structural differences in the values paid by consumers across different segments, which impacts revenue from commissions, the primary source of our revenue.

ATV continued to increase in 2023, mainly driven by higher food prices but partly offset by unfavourable foreign exchange rates. ATV increased overall by 3% and 6% on a constant currency basis. Northern Europe and UK and Ireland saw a 9% and 7% ATV increase respectively, driven primarily by higher food prices. In the UK and Ireland this was partly offset by unfavourable foreign exchange rates, and it is similar to Northern Europe ATV growth on a constant currency basis. ATV was broadly stable in North America and decreased by 2% in Southern Europe and ANZ; however, taking into account unfavourable foreign exchange rates both increased by 3% on a constant currency basis.

Year ended 31 December

Average transaction value (in €)	2023	2022	Change	Change %	Constant currency
North America	35.51	35.54	(0.04)	(0%)	3%
Northern Europe	28.20	25.80	2.39	9%	9%
UK and Ireland	26.95	25.18	1.77	7%	9%
Southern Europe and ANZ	23.45	23.91	(0.47)	(2%)	3%
Total ATV	**29.67**	**28.66**	**1.00**	**3%**	**6%**

Reportable segment performance

Key financial indicators

The segment information presented below has been prepared on a combined basis. The 2022 figures exclude the discontinued businesses of Norway, Portugal, and Romania as of 1 January 2022, given the insignificance thereof.

Revenue

We generate revenue primarily through the orders placed on our platforms. This revenue is derived principally from commissions charged to partners based on a percentage of the value of a particular order. It also comes, to a lesser extent, from consumer fees charged for delivery services provided by us for partners that do not deliver themselves, as well as payment service fees charged for processing online payments and other revenue streams, such as advertising, subscription, and merchandise revenue.

In 2023, we generated a total revenue of €5,167 million, representing a 7% decrease from €5,559 million in 2022. This reduction was mainly driven by a decrease in orders and unfavourable foreign exchange rates, partially offset by improved ATV, optimising our partner pricing and higher advertising revenue.

We believe revenue less adjusted order fulfilment costs is a useful measure to assess financial performance as it allows the Management Board to assess the operational performance of our segments in terms of orders and the directly attributable costs thereof. This metric excludes costs that are not directly related to underlying operating performance, such as restructuring costs, certain legal, tax, and regulatory matters, and certain insurance income and costs.

While orders, GTV and revenue decreased in 2023, revenue less adjusted order fulfilment costs increased to €2,390 million in 2023 from €2,360 million in 2022, driven by ongoing improvements in efficiency and cost savings through order pooling, algorithm optimisation and closure of our employed courier delivery solution in the UK.

Year ended 31 December

(€ millions)	2023	2022	Change %	Constant currency
North America	2,141	2,552	(16%)	(13%)
Northern Europe	1,277	1,155	11%	10%
UK and Ireland	1,311	1,319	(1%)	1%
Southern Europe and ANZ	438	532	(18%)	(14%)
Total revenue	**5,167**	**5,559**	**(7%)**	**(5%)**
Revenue less adjusted order fulfilment costs	**2,390**	**2,360**	**1%**	

North America
North America revenue decreased by 16% to €2,141 million due to a reduction in orders, investment in consumer pricing and unfavourable foreign exchange rates, partly offset by a higher ATV on constant currency basis due to higher food prices.

Northern Europe
Northern Europe revenue grew by 11% to €1,277 million in 2023 from €1,155 million in 2022. Revenue growth was driven by higher ATV driven by higher food pricing, optimising our partner pricing and more demand for advertising from our partners.

United Kingdom and Ireland
United Kingdom and Ireland revenue decreased by 1% to €1,311 million in 2023. The higher ATV was offset by the decrease in orders and unfavourable foreign exchange rate movements.

Southern Europe and ANZ
Southern Europe and ANZ revenue declined by 18% to €438 million in 2023 from €532 million in 2022. This was mainly driven by a decline in ATV and orders as well as unfavourable foreign exchange rates.

Adjusted EBITDA

Adjusted EBITDA consists of our operating income/loss for the period, adjusted for depreciation, amortisation, impairments, share-based payments, acquisition- and integration-related costs and other items not directly related to underlying operating performance. Other items not directly related to underlying operating performance include, amongst others, restructuring costs, certain legal, tax, and regulatory matters and certain insurance income and costs.

The business achieved material improvements to its adjusted EBITDA, which increased to €324 million in 2023 from €19 million in 2022. Key factors in this improvement are our continuous focus on logistics optimisation, operational efficiency improvements and improved automation. All operating segments materially contributed to this improvement.

Year ended 31 December

(€ millions)	2023	2022	2023 (% of GTV)	2022 (% of GTV)
North America	126	65	1%	1%
Northern Europe	366	313	5%	4%
UK and Ireland	135	23	2%	0%
Southern Europe and ANZ	(97)	(161)	(4%)	(6%)
Head Office	(207)	(221)	n/a	n/a
Adjusted EBITDA	**324**	**19**	**1%**	**0%**

North America
North America significantly improved its adjusted EBITDA to €126 million in 2023 from €65 million in 2022. Segment adjusted EBITDA as a percentage of GTV ('adjusted EBITDA margin') was improved to 1.3% in 2023 from 0.6% in 2022. The improved adjusted EBITDA was largely attributed to efficient spending with lower marketing costs and continued optimisation in overheads.

Northern Europe
Northern Europe adjusted EBITDA increased to €366 million in 2023 from €313 million in 2022. The adjusted EBITDA margin improved to 4.8% in 2023 from 4.2% in 2022. The improved adjusted EBITDA was mainly driven by optimised partner pricing, higher demand for advertising offering and targeted operating expenses optimisation programmes. Northern Europe remained the segment with the highest adjusted EBITDA margin within Just Eat Takeaway.com.

United Kingdom and Ireland
Adjusted EBITDA increased to €135 million in 2023 from €23 million in 2022 and the adjusted EBITDA margin improved to 2.0% in 2023 from 0.4% in 2022. The improved adjusted EBITDA was primarily driven by enhanced delivery efficiency and simplification of our delivery operation. As a result, the delivery cost per order notably reduced and additional efficiencies were achieved through streamlining our operations.

Southern Europe and ANZ
Southern Europe and ANZ had an adjusted EBITDA of minus €97 million in 2023 compared with minus €161 million in 2022, and the adjusted EBITDA margin improved to minus 4.5% in 2023 from minus 6.2% in 2022. This improvement in adjusted EBITDA was mainly driven by actions taken to streamline operations, more efficient customer service as a result of better technology and improvement in marketing efficiency. In addition, we continue to focus capital and management attention towards our highest potential markets for generating scale, leadership positions and profit pools as our industry rationalises.

Head office
Head office costs relate mostly to non-commercial expenses and include all central operating expenses such as staff costs and expenses for global support teams such as Legal and Compliance, InfoSec Risk and Control, Finance, Internal Audit, Human Resources and the Management Board.

Head office expenses were €207 million in 2023 compared with €221 million in 2022. The decrease in expense was primarily driven by continued optimisation in overheads partly offset by inflation related cost adjustments.

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"We significantly improved free cash flow generation during 2023 and are encouraged by having reached positive free cash flow in the second half of the year."

– Brent Wissink, CFO

Financial review

The commentary in the following paragraphs is based on the 2023 consolidated financial statements, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS').

Statement of profit or loss

Year ended 31 December

€ millions	2023	2022
Revenue	5,167	5,561
Courier costs	(2,289)	(2,599)
Order processing costs	(507)	(571)
Staff costs	(1,191)	(1,259)
Other operating expenses	(1,075)	(1,377)
Depreciation, amortisation and impairments	(2,138)	(5,168)
Operating loss	**(2,032)**	**(5,413)**
Share of results of associates	-	(35)
Finance income and expense, net	(48)	(47)
Other gains and losses	10	(273)
Loss before income tax	**(2,071)**	**(5,768)**
Income tax benefit	225	101
Loss for the period	**(1,846)**	**(5,667)**

Revenue

Year ended 31 December

€ millions	2023	2022
Order-driven revenue	4,933	5,315
Ancillary revenue	234	246
Revenue	**5,167**	**5,561**

Order-driven revenue decreased by 7% to €4,933 million in 2023 due to a 9% decrease in orders, partially offset by a higher ATV and increased promoted placement revenue earned on a per order basis, as well as a reduction in consumer vouchers and refunds issued.

Ancillary revenue decreased by 5% to €234 million in 2023 compared with €246 million in 2022, due to a slight reduction in subscription revenue. This was caused mainly by the partnership with Amazon in offering Prime members a free one-year Grubhub+ membership.

Order fulfilment costs

Year ended 31 December

€ millions	2023	2022
Courier costs	2,289	2,599
Order processing costs	507	571
Order fulfilment costs	**2,795**	**3,170**

Courier costs, which mainly include the cost of engaging couriers through agencies and third-party delivery companies as well as salary and staff expenses of our employed couriers, decreased by 12% to €2,289 million in 2023 from €2,599 million in 2022. This decrease was driven by a reduction in both delivery orders of 9% and substantial improvements in delivery efficiency through our delivery network optimisation, order pooling, algorithm optimisation, and simplification of our delivery operations in the UK. These improvements offset courier wage inflation and impact of courier pay legislation resulting in lower courier costs per order.

Order processing costs decreased by 11% to €507 million in 2023 from €571 million in 2022, primarily driven by the decrease in orders, as well as efficiency gained in the costs per order.

Revenue less order fulfilment costs

Year ended 31 December

€ millions	2023	2022
Revenue	5,167	5,561
Order fulfilment costs	(2,795)	(3,170)
Revenue less order fulfilment costs	**2,372**	**2,391**

Revenue less order fulfilment costs slightly decreased to €2,372 million in 2023 compared with €2,391 million in 2022. The negative impact of the reduction in orders is partially offset by a higher ATV and lower costs per order driven by higher delivery efficiency.

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Staff costs

Year ended 31 December

€ millions	2023	2022
Wages and salaries	854	900
Social security charges	117	125
Pension premium contributions	46	47
Share-based payments	147	166
Temporary staff expenses	27	22
Staff costs	**1,191**	**1,259**

Staff costs decreased by 5% to €1,191 million in 2023 compared with €1,259 million in 2022. Our staff, excluding employed couriers as this group is included in order fulfilment costs, decreased by 15% to an average of approximately 13,500 FTEs in 2023 from an average of approximately 15,900 FTEs in 2022. This average FTE decrease was largely due to the Group restructuring activities and the hiring pause put in place during the second half of 2022 which had a full year effect in 2023 as well as ongoing optimisation and automation efforts pursued in 2023. Within 2023, FTEs remained broadly stable. The impact of the FTE decrease on staff costs was partially offset by staff wage inflation.

Share-based payments relate to the Long-Term Incentive Plan ('LTIP') and the Short-Term Incentive Plan ('STIP') for the Management Board, as well as the various long-term and short-term share (option) plans for employees (as described in Note 7 to the consolidated financial statements for the period ended 31 December 2023). Share-based payments decreased to €147 million in 2023 compared with €166 million in 2022, mainly driven by the decrease in average FTEs and the gradual completion of legacy and Grubhub rollover plans.

Other operating expenses

Year ended 31 December

€ millions	2023	2022
Marketing expenses	588	735
Other operating expenses	487	642
Other operating expenses	**1,075**	**1,377**

Marketing expenses

Marketing expenditure can primarily be distinguished as relating to (i) performance marketing (or pay-per-click/pay-per-order) which directly generates traffic and orders, such as search engine marketing, app marketing and affiliate marketing (rewarding third parties for referrals to our platforms) and (ii) brand marketing, such as television, online media, and outdoor advertising (billboards).

In 2023, we continued our partnership with UEFA and launched a new global brand campaign with Christina Aguilera and Latto. Marketing expenses decreased by 20% to €588 million in 2023 compared with €735 million in 2022, primarily due to efficiencies in brand marketing spend as well as a reduction in performance marketing spend due to lower order volumes and costs per order spend optimisation.

Other operating expenses

Other operating expenses decreased by 24% to €487 million in 2023 compared with €642 million in 2022, mainly driven by measures taken to increase efficiency and automation in the business. Consequently, we achieved savings in relation to staff related expenses and professional fees. These measures allowed us to effectively manage costs while maintaining a focus on operational efficiency, ultimately contributing to a reduction in overall expenditures.

Depreciation, amortisation and impairments

Depreciation and amortisation expenses were €599 million in 2023, up from €567 million in 2022 due to the amortisation of intangible assets, mainly consumer lists and development costs.

Total impairments of €1,539 million were recognised in 2023 for goodwill, other intangible assets and property and equipment. Following the annual impairment test and the identification of impairment indicators, impairment losses were mainly recognised in the amount of €1,060 million related to cash-generating unit ('CGU') United States and €436 million to CGU Canada. The impairment in the United States and Canada was mainly driven by lower-than-expected order levels in the short-to-medium term resulting from market competitiveness.

See also Note 11 to the consolidated financial statements for more details.

Share of results of associates and other gains and losses

Movements in the share of results of associates and other gains and losses are mainly explained by the sale of our investment in iFood in 2022.

Income tax expense

In 2023, the net income tax benefit was €225 million, compared with €101 million in 2022. The taxable results of profitable entities resulted in a current tax expense of €30 million compared with €53 million in 2022 which included the outcome of the Danish Tax authority dispute of €32 million. In 2023, the deferred tax benefit was €254 million compared with €154 million in 2022, mainly relating to temporary differences arising from the amortisation of other intangible assets and the recognition of available tax losses carried forward.

Loss for the period

As a result of the factors described above, Just Eat Takeaway.com realised a net loss after tax of €1,846 million in 2023 (2022: €5,667 million). The loss for the period excluding the impact of total impairments amounted to €307 million compared with €1,065 million in 2022.

Financial position

€ millions	31 December 2023	31 December 2022
Non-current assets	7,840	9,742
Current assets excluding cash and cash equivalents	607	626
Cash and cash equivalents	1,724	2,020
Total assets	**10,172**	**12,389**
Total shareholders' equity attributable to equity holders	6,044	7,903
Non-controlling interests	(7)	(8)
Total equity	**6,036**	**7,895**
Non-current liabilities	2,585	3,085
Current liabilities	1,550	1,408
Total liabilities	**4,135**	**4,494**
Total equity and liabilities	**10,172**	**12,389**

Non-current assets, mainly consisting of goodwill and other intangible assets decreased to €7,840 million as of 31 December 2023 from €9,742 million as of 31 December 2022. This was primarily driven by the impairment losses and amortisation of intangible assets.

Cash and cash equivalents decreased to €1,724 million as of 31 December 2023, from €2,020 million as of 31 December 2022. This decrease was primarily driven by cash outflows from the share buyback programmes and capital expenditures.

Shareholders' equity decreased to €6,044 million as of 31 December 2023, from €7,903 million as of 31 December 2022, mainly due to accumulated losses over the period.

The solvency ratio, defined as total equity divided by total assets, was 59% as of 31 December 2023 compared with 64% at of 31 December 2022. The decrease was mainly caused by accumulated losses over the period.

Cash flows

Year ended 31 December

€ millions	2023	2022
Net cash generated by / (used in) operating activities	125	(166)
Net cash (used in) / generated by investing activities	(136)	1,214
Net cash used in financing activities	(278)	(365)
Net cash and cash equivalents (used) / generated	**(290)**	**683**
Effects of exchange rate changes of cash held in foreign currencies	(6)	17
Net (decrease) / increase in cash and cash equivalents	**(296)**	**700**

Net cash generated by / used in operating activities

Net cash generated by operating activities amounted to €125 million in 2023 compared with €166 million used in 2022. The increase was driven by improved operational performance and our focus on becoming profitable.

Net cash used in / generated by investing activities

Net cash used in investing activities amounted to €136 million in 2023 mainly driven by continued capital expenditure, compared with net cash generated of €1,214 million in 2022 which included the proceeds from the disposal of iFood.

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Net cash used in financing activities

Net cash used in financing activities amounted to €278 million in 2023 driven by cash outflows from the share buyback programmes and lease payments, compared with net cash used of €365 million in 2022 which included the repayment of the ING bank loan.

Outlook

The Management Board issues the following guidance for 2024:

- Constant currency GTV growth excluding North America in the range of 2% to 6% year-on-year
- Adjusted EBITDA of approximately €450 million
- Free cash flow (before changes in working capital) to continue to be positive in 2024 and thereafter

Long-term target of group adjusted EBITDA margin in excess of 5% of GTV.

Management, together with its advisers, continues to actively explore the partial or full sale of Grubhub. There can be no certainty that any such strategic actions will be agreed or what the timing of such agreements will be. Further announcements will be made as and when appropriate.

Statements by the Managing Directors

Management report

The following sections of this Annual Report form the management report under Dutch law:

- Company Profile;
- Report of the Management Board;
- Composition of the Management Board and Supervisory Board;
- Report of the Supervisory Board;
- Report of the Remuneration and Nomination Committee;
- Remuneration in 2023;
- Governance and Compliance;
- Report of the Audit Committee;
- Risk Management;
- EU Taxonomy Disclosure Tables.

Financial statements & risk management

The Management Board is responsible for the preparation of the financial statements in accordance with Applicable Laws. The responsibility of the Management Board includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Management Board is also responsible for the preparation of the management report (as included in the Annual Report), in accordance with Applicable Laws. In the Annual Report, the Management Board endeavours to present a fair review of the situation of the business at the balance sheet date, and of the state of affairs in the year under review. Such an overview contains a selection of some of the main developments in the financial year and can never be exhaustive.

The Management Board is responsible for Just Eat Takeaway.com's risk management and internal control systems.

The Management Board believes that Just Eat Takeaway.com maintains an adequate and effective system of risk management and internal control that complies with the requirements of the Governance Rules.

The internal control systems of Just Eat Takeaway.com are designed to manage, rather than eliminate, the risk that we fail to achieve our business objectives and can provide reasonable, but not absolute, assurance against financial loss or material misstatements in the financial statements. The Management Board reviews the effectiveness of Just Eat Takeaway.com's systems of internal control, relative to strategic, information technology, financial, operational and legal and regulatory risks, and discusses risk management and internal controls with the Supervisory Board on a periodic basis. The Management Board is not aware of any critical failings in these systems during the financial year 2023.

Just Eat Takeaway.com aligns risk management with its strategic business planning. A top-down approach is followed, in which management identifies the major risks that could affect Just Eat Takeaway.com's business objectives, and assesses the effectiveness of actions, processes and controls in place to manage and mitigate these risks. For an overview of our most important business risks, please see the section 'Risk Management'. Assurance on the effectiveness of controls is obtained through management reviews and testing of certain aspects of our internal financial control systems by our InfoSec Risk and Control function, Internal Audit function, and Compliance functions. This, however, does not imply that certainty as to the realisation of our business and financial objectives can be provided, nor can the approach of Just Eat Takeaway.com to control its financial reporting be expected to prevent or detect all misstatements, errors, fraud or violation of law or regulations.

The key controls over financial reporting policies and procedures include controls to ensure that:

- Commitments and expenditures are appropriately authorised by the Management Board;
- Records are maintained which accurately and fairly reflect transactions;
- Any unauthorised acquisition, use or disposal of Just Eat Takeaway.com's assets that could have a material effect on the financial statements is detected on a timely basis;
- Transactions are recorded as required to permit the preparation of financial statements;
- Reporting of the financial statements is done in compliance with IFRS and Part 9 of Book 2 of the Dutch Civil Code.

In control statement

As recommended by Governance Rules and on the basis of the foregoing and the explanations contained in the section 'Risk Management', the Management Board confirms, to its knowledge, that:

- Just Eat Takeaway.com's financial reporting over 2023 provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems;
- Just Eat Takeaway.com's internal risk management and control systems with regard to financial reporting risks provide a reasonable assurance that Just Eat Takeaway.com's financial reporting over 2023 does not contain any material errors;
- Based on the current state of affairs, it is justified that the financial reporting over 2023 is prepared on a going concern basis; and
- The report states those material risks and uncertainties that are relevant to the expectation of Just Eat Takeaway.com's continuity for the period of 12 months after the preparation of the report.

Responsibility statement

With reference to the so-called 'responsibility statement' required under Applicable Laws, the Management Board states, to the best of its knowledge, that:

The financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and

The management report includes a true and fair review of the situation at the balance sheet date, the development and performance of the business during the financial year, and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that Just Eat Takeaway.com faces.

Non-financial information

The non-financial information required to be included in the management report, as described in the Applicable Laws, can be found in the sections of the management report:

- A brief description of the Company's business model can be found in the paragraph 'Our business model' in the section 'Company Profile';
- A description of the Company's policy, including applied security measures and results of this policy, regarding environmental, social and employee matters and respect for human rights, can be found in the three pillars for positive action mentioned in 'Our ESG Approach'. These policies can be allocated as follows and, unless additional chapters are mentioned below, all relevant disclosures can be found in 'Our ESG Approach':
  - Environmental policies: reducing our carbon footprint; reducing impact of operational waste and travel; and reducing the impact of delivery, reducing the impact of packaging;
  - Social policies: responding to changing diets; enabling choice and transparency;
  - Employee policies: empowering our people; supporting employment and working conditions; embedding ID&B; and promoting employee engagement and wellbeing (see also the chapters 'Our Operations', 'Our People' and 'Our ESG Approach');
  - Human rights policies: supporting employment and working conditions and supporting local communities (see also the chapters 'Our Operations' and 'Our People');
- A description of the Company's policy, including applied security measures and results of this policy regarding anti-corruption and anti-bribery, can be found in the chapter 'Our ESG Approach' under 'People and society'.
- A description of the main risks relating to these matters relating to the Company's activities that likely have an adverse effect on these matters and how the Company manages these risks can be found in the section 'Risk Management';
- A description of the Company's non-financial KPIs relevant to its activities (such as the number of partners, orders and active consumers) can be found in the paragraph 'Key performance indicators' in the section 'Group performance review'. Currently, the Company does not have any KPIs with regard to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery.

The results of our policies are generally described in terms of progress made to the extent possible and have not always resulted in specific metrics that can be monitored or disclosed. We are in a continuous transition and consequently we continue to review, revise and (further) develop our policies, safeguards and KPIs on the non-financial information as described above.

Corporate Governance statement

This is a statement concerning corporate governance as referred to in the Governance Rules and Applicable Laws.

The information required to be included in this Corporate Governance Statement is included in this section and the section 'Governance and compliance', provided that the main characteristics of Just Eat Takeaway.com's internal risk management measures and control systems relating to its financial reporting process are described in the section 'Risk Management'.

Management Board

Jitse Groen
CEO

Brent Wissink
CFO

Jörg Gerbig
COO

Andrew Kenny
CCO

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03. Our Governance Report

Composition of the Management Board and Supervisory Board

Management Board

Our strong track-record has been achieved through our highly dedicated, founder-led Management Board with substantial experience and complementary skill sets. Our Management Board has a combined experience of over 50 years in the online food delivery industry and, as of 31 December 2023, consisted of the following individuals:

Jitse Groen

Dutch national, 1978, Founder, Chief Executive Officer and Chair of the Management Board since 2011

Jitse studied Business & IT at the University of Twente in the Netherlands. He started his career during his studies when he launched a business in web development. In 2000, Jitse founded and launched Just Eat Takeaway.com (at that time named Thuisbezorgd.nl).

As Chief Executive Officer and Chair of the Management Board, Jitse has responsibility for Corporate Strategy, Corporate Solutions, Marketing, and Product and Technology.

Brent Wissink

Dutch national, 1967, Chief Financial Officer and member of the Management Board since 2016[12]

Brent joined Just Eat Takeaway.com as COO in 2011. He led the integration of Lieferando.de and Pyszne.pl before becoming CFO of Just Eat Takeaway.com (at that time named Takeaway.com) in 2014. Prior to this, he was CFO of a fast-growing technology business (NedStat) and worked in venture capital (ABN AMRO, Mees Pierson). Brent graduated from the Erasmus University of Rotterdam in Econometrics in 1992. Brent is also a member of the Supervisory Board of the Faber Group B.V. since 1 December 2021.

As Chief Financial Officer and member of the Management Board, Brent has responsibility for Finance, Human Resources, Legal and Compliance, InfoSec Risk and Control, and other corporate teams.

12 Brent Wissink will be stepping down as CFO and member of the Management Board as per the AGM in 2024.

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Jörg Gerbig

German national, 1981, Chief Operating Officer and member of the Management Board since 2016

Jörg founded Lieferando.de in 2009 and has since driven its rapid growth. He joined Just Eat Takeaway.com (at that time named Takeaway.com) as COO following, and as a result of, the acquisition of Lieferando.de in 2014. Jörg graduated in 2005 from the European Business School Oestrich-Winkel and has gained significant experience in mergers and acquisitions, as well as equity capital markets at UBS Investment Bank in London and New York. Jörg is also the Vice-Chair of the Supervisory Board of N26 and a member of the Advisory Board of Urban Sports, a scale-up in Germany.

As Chief Operating Officer and member of the Management Board, Jörg has responsibility for Logistics and Customer Services.

Andrew Kenny

Irish national, 1983, Chief Commercial Officer and member of the Management Board since 2022

Andrew initially joined Just Eat in 2017 as a Sales Director, subsequently becoming Commercial Director, before being appointed as Managing Director of the company’s UK business in May 2019. Prior to joining Just Eat, Andrew spent over a decade working in London and New York in equities and capital markets at global investment bank, Jefferies. Andrew graduated from the University College Dublin in 2006 and holds a Bachelor of Business & Law.

As Chief Commercial Officer and member of the Management Board, Andrew has responsibility for our global markets (United Kingdom and Ireland, Northern Europe, Southern Europe and ANZ, and Canada) and Sales.

Supervisory Board

As of 31 December 2023, the Supervisory Board consisted of the following Supervisory Directors:

Dick Boer

Dutch national, 1957, Chair of the Supervisory Board since 18 November 2022; member of the Audit Committee and the Remuneration and Nomination Committee

Independent of the Company.

Dick Boer serves as a Non-Executive Director of Nestlé and Shell plc and as a Supervisory Director of SHV Holdings. He also serves as Chairman of the Supervisory Board of the Royal Concertgebouw. From 2016 until 2018, Dick served as President and CEO of Ahold Delhaize. Prior to the merger between Ahold and Delhaize, he served as President and CEO of Ahold from 2011 to 2016. Dick was appointed President and CEO of Albert Heijn in 2000, prior to accepting the position of CEO of Ahold. From 2006 to 2011, he also served as Chief Operating Officer of Ahold Europe.

Dick Boer holds a degree in Business Economics and an executive postgraduate degree from the IBO Business School.

Corinne Vigreux

French national, 1964, Vice-Chair of the Supervisory Board since 4 October 2016; member of the Remuneration and Nomination Committee

Independent of the Company.

Corinne is co-founder and the current Chief Marketing Officer of TomTom, having previously held the roles of Chief Commercial Officer and Head of the Consumer Division with that company. Corinne founded Codam, a not-for-profit coding college, which is a member of the Ecole 42 network. She is also Chair of the Supervisory Board of TechLeap, board member of Dutch National Opera & Ballet, and Chair of the board of the philanthropic foundation, Sofronie.

Corinne was voted as one of the world's top fifty women in Tech 2018 (Forbes) and was made Chevalier de la Legion d'Honneur in 2012 and Officer in the Royal Order of Orange-Nassau in 2016. Corinne holds a BBA in International Business from ESSEC Business School.

From 15 December 2022 to 20 June 2023, Corinne was the Chair of the Remuneration and Nomination Committee.

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Abbe Luersman

American national, 1967, member of the Supervisory Board since 17 May 2023; Chair of the Remuneration and Nomination Committee

Independent of the Company

Abbe is the Chief People Officer of Otis Worldwide Corporation. Prior to this, Abbe served as Chief Human Resources Officer (CHRO) for Royal Ahold since 2013 and continued as CHRO of Ahold Delhaize following a 2016 merger of equals until 2021. Prior to Royal Ahold, Abbe spent six years with Unilever where she held various positions among which Senior Vice President of Unilever Europe and Senior Vice President within HR Transformation & Strategy.

Abbe holds a Bachelor and Master of Art in Human & Organizational Development, both from the Miami University in Ohio.

As per 20 June 2023, Abbe was appointed as the Chair of the Remuneration and Nomination Committee.

Angela Noon

British national, 1973, member of the Supervisory Board since 17 May 2023; Chair of the Audit Committee

Independent of the Company

Angela is the Chief Financial Officer and a member of the Executive Committee of Royal Mail. Prior to joining Royal Mail in 2022, Angela spent over 20 years in Siemens AG globally in various roles including CFO and Executive Director of the UK business, CFO and Partner of Next47, the corporate venture arm of Siemens, and Global VP and CFO for the Digital Enterprise Software business.

Angela holds a bachelor's degree in Accounting and is a Fellow of the Chartered Institute of Management Accountants as well as a Chartered Manager. In 2022, she was awarded an OBE (Officer of the Most Excellent Order of the British Empire) by Great Britain for services to Education.

As per 27 July 2023, Angela was appointed as the Chair of the Audit Committee.

Ron Teerlink

Dutch national, 1961, member of the Supervisory Board since 4 October 2016; member of the Audit Committee

Independent of the Company.

Until 2013, Ron acted as Chief Administrative Officer and member of the executive committee of the RBS Group. Prior to this, he was a member of the Management Board and Chief Operational Officer of ABN AMRO from 2006 until 2010. Between 1990 and 2006, Ron held various other positions within ABN AMRO and its subsidiaries. Ron was a member of the Supervisory Board of Equens SE from 2015 until 2016. He also joined the Supervisory Board of Coöperatieve Rabobank U.A. in 2013 and was appointed as Chair in 2016, a role he held until September 2021.

Ron holds an MSc in Economics from the Vrije Universiteit Amsterdam and a banking diploma from NIBE. Ron is a member of the Supervisory Board of N.V. Nederlandse Spoorwegen and Chair of the Supervisory Board (Raad van Toezicht) of Stichting Vrije Universiteit Amsterdam.

From 1 January 2023 to 27 July 2023, Ron was the chair of the Audit Committee.

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Mieke De Schepper

Dutch national, 1975, member of the Supervisory Board since 18 November 2022; member of the Audit Committee

Independent of the Company.

Mieke De Schepper is the Chief Commercial Officer of Trustpilot and member of the Supervisory Board of trivago N.V. Prior to her position at Trustpilot, Mieke served as the Executive Vice President and Managing Director Asia Pacific at Amadeus. Mieke has also worked at Expedia Group. Earlier, she worked ten years at Philips Electronics, having held various global, regional and local leadership roles in product, marketing and sales. Mieke started her professional career at McKinsey & Company.

Mieke holds an MBA from INSEAD and a MSc in Industrial Design Engineering from the Delft University of Technology.

Jambu Palaniappan

American national, 1987, member of the Supervisory Board since 31 January 2020; member of the Remuneration and Nomination Committee

Independent of the Company.

Until 2018, Jambu held several senior roles at Uber and Uber Eats, leading Uber Eats in Europe, the Middle East and Africa, and Uber's ridesharing business in Eastern Europe, Russia, the Middle East and Africa. Jambu has been a Non-Executive Director of Just Eat Takeaway.com since 24 June 2019. He is also a Director of Palaniappan Consulting Limited, appointed in January 2019, and Alltaster Limited, appointed in April 2019. As of September 2023, Jambu Is CEO of Checkatrade.

Jambu holds a BA in Public Policy and Economics from the Vanderbilt University.

Lloyd Frink

American national, 1965, member of the Supervisory Board since 15 June 2021

Independent of the Company.

Lloyd has served on the board of Grubhub since 2013. He is co-founder of Zillow Group and served as President and a member of the Board of Directors since 2005. In addition, he has served as Executive Chair of the Board of Directors since 2019, and before that, served as Vice-Chair from 2011 to 2019. From 1999 to 2004, Lloyd worked at Expedia, and from 1989 to 1999 at Microsoft.

Lloyd holds an A.B. in Economics from Stanford University.

Report of the Supervisory Board

Through its supervision of various substantial projects during 2023, the Supervisory Board has been able to contribute to Just Eat Takeaway.com's improved results and further growth. The Company completed a share buyback programme, initiated a second share buyback programme, and welcomed two new members to the Supervisory Board.

Introduction

The Supervisory Board was pleased to see that the Company's global proposition continued to progress well during 2023. At the beginning of 2023, the Supervisory Board focused on completing the search for nominees for appointment to the Supervisory Board. Subsequently, the Supervisory Board advised on the revision of the remuneration policy of the Management Board, the appointment of external auditor Ernst & Young Accountants LLP for financial years 2024, 2025, 2026, and the execution of two share buyback programmes.

In addition to the aforementioned matters, the Supervisory Board continued to be involved in annually recurring topics, such as the financial statements, the evaluation of the Management Board and the supervision of the Company's long-term value creation strategy and associated risks and opportunities.

Notwithstanding any specific focus the Supervisory Board might have during a financial year, it remains responsible for the supervision of the Management Board by, and advising of the Management Board in, setting and achieving the Company’s strategy, objectives, charters and policies, as well as for the supervision of the general course of affairs of the Company and its business.

In performing our duties, the Supervisory Board is guided by the interests of the Company and its business enterprise, taking into consideration the interests of stakeholders, which include but are not limited to partners, consumers, employees, creditors, authorities and shareholders. The Supervisory Board also supervises relevant corporate social responsibility issues.

Composition of the Supervisory Board

The composition of the Supervisory Board as per 31 December 2023 is shown on pages 73-75. During 2023, changes in the Supervisory Board composition occurred.

After the resignation of David Fisher per 1 January 2023, the Supervisory Board consisted of six members, Dick Boer (Chair), Corinne Vigreux (Vice-Chair), Ron Teerlink, Mieke De Schepper, Jambu Palaniappan and Lloyd Frink. Following a thorough search process, Abbe Luersman and Angela Noon were appointed as Supervisory Directors with immediate effect at the AGM of 17 May 2023. The Supervisory Board is pleased that with these appointments the desired composition of the Company's Supervisory Board, consisting of at least seven members, was achieved.

After the aforementioned changes, the composition of the Supervisory Board in 2023 was in line with its profile, as published on the Company’s corporate website, in terms of experience, expertise, nationality, and age. In terms of gender diversity, as per 31 December 2023, the Company had four female Supervisory Directors, equating to 50% of the entire Supervisory Board. The current composition is in conformity with the desired gender balance (i.e. at least 33% should consist of persons who identify as female).

In the opinion of the Supervisory Board, the independence requirements referred to in the Governance Rules have been fulfilled in 2023 and all members of the Supervisory Board are independent within the meaning of such Governance Rules.

Meetings

The Supervisory Board met 14 times in 2023. Six of these meetings were regular meetings that had been scheduled well in advance and five other meetings were in connection with specific pre-planned events, such as the publication of the quarterly trading updates.Three additional meetings related to specific projects, such as the Company's share buyback programmes, the preparation of the General Meetings, and the composition of the Management Board and Supervisory Board. One of the meetings was held at our Berlin office at which office the Supervisory Board’s annual two-day offsite was convened. In addition to the formal meetings, representatives of the Supervisory Board made a visit to the Company’s office in Chicago to learn more about the Company’s American business.

As shown in the tables below, none of the Supervisory Directors was frequently absent from meetings, and at all meetings there was sufficient presence to constitute a valid quorum.

For meetings where a Supervisory Director was unable to attend, the respective member shared his or her view on the topics to be discussed with the (Vice-)Chair, as appropriate, prior to the meeting and/or granted a power of attorney to one of the other members.

Supervisory Board – regular meetings

	Attendance rate
Dick Boer (Chair)	6 of 6
Corinne Vigreux	5 of 6
Lloyd Frink	6 of 6
Jambu Palaniappan	5 of 6
Mieke De Schepper	6 of 6
Ron Teerlink	6 of 6
Abbe Luersman	3 of 3
Angela Noon	3 of 3

Supervisory Board – additional meetings

	Attendance rate
Dick Boer (Chair)	8 of 8
Corinne Vigreux	7 of 8
Lloyd Frink	7 of 8
Jambu Palaniappan	8 of 8
Mieke De Schepper	8 of 8
Ron Teerlink	8 of 8
Abbe Luersman	4 of 4
Angela Noon	4 of 4

Except for the closed sessions, the members of the Management Board were present at meetings of the Supervisory Board. The Supervisory Board took time to discuss certain items without the presence of the Management Board when appropriate.

The agenda for each meeting was prepared in consultation with the Chair, the Management Board and the company secretary, ensuring that, during the year, the Supervisory Board was updated on topical issues during its formal meetings.

When necessary or useful, individual Supervisory Directors had contact with each other, the CEO, CFO or other members of the Management Board and/or the company secretary. In these meetings, specific matters, as well as the general affairs of Just Eat Takeaway.com, were discussed.

In most Supervisory Board meetings, the Management Board updated the Supervisory Board on financial aspects of the Company, as well as other topics that could be important from a strategic or risk management perspective, such as the competitive landscape, compliance matters, specific risks, and Human Resources and talent-related matters. In addition to these matters and the specific subjects set out below, presentations were carried out by members of Just Eat Takeaway.com's senior management team. The topics of these presentations were, among others, Human Resources and Marketing, Sustainability and Responsible Business, shareholder engagement, Diversity, Inclusion and Belonging, Product and Technology, Customer Services, Sales and Logistics.

In 2023, the Supervisory Board discussed and approved several items, such as the financial results of the Company and related press releases and disclosures, including the Company's 2022 Annual Report, the 2023 semi-annual report and quarterly trading updates.

During the year, the Supervisory Board discussed and approved several items that were proposed by the Audit Committee and the Remuneration and Nomination Committee. The reports of the Audit Committee and the Remuneration and Nomination Committee can be found on page 104 and page 81, respectively.

Portfolio Review

From time to time, the Management Board updated the Supervisory Board on portfolio developments, and the Management Board, together with its advisers, continued to actively explore the partial or full sale of Grubhub. The Supervisory Board was updated on the process if and when appropriate.

Financial statements and the annual audit

This Annual Report includes the consolidated financial statements and the Company financial statements (together referred to as 'Financial Statements'), which are accompanied by an unqualified independent auditor's report of Deloitte (see the independent auditor's report starting on page 179). The consolidated financial statements were prepared in accordance with IFRS and the Applicable Laws and the Company financial statements were prepared in accordance with the provisions of the Dutch Civil Code.

On 29 November 2023, the Audit Committee discussed the interim management letter with the auditor.

In February 2024, the Audit Committee discussed the auditor's report with the auditor, as well as the draft Financial Statements. The Audit Committee discussed, among other topics, the audit approach, key audit matters, communications,

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timing, audit fees, composition of the audit team, materiality, expertise of the individual audit team members, as well as the Annual Report (including the Financial Statements) and related documents. Particular attention was paid to key audit matters. The (representatives of the) Audit Committee also discussed the quality of internal risk management and control systems and had a discussion with the auditor without the Management Board being present. The Audit Committee reported to the full Supervisory Board and reflected on the discussions with the auditor in Supervisory Board meetings.

In 2022 and 2023, the Audit Committee also discussed the mandatory audit firm rotation as of financial year 2024 and provided positive advice to engage Ernst & Young Accountants LLP as the new audit firm. This advice was subsequently taken over by the Supervisory Board. The appointment of Ernst & Young Accountants LLP was approved by the General Meeting at the AGM 2023.

In February 2024 , the Supervisory Board discussed this Annual Report, including the 2023 Financial Statements. The Managing Directors have issued the so-called ‘responsibility’ statement required under the Applicable Laws. All Managing Directors and the Supervisory Directors signed the Annual Report in accordance with Dutch law. The Supervisory Board is of the opinion that the Financial Statements meet all requirements for correctness, completeness, and transparency. The Supervisory Board has supervised the preparation of these Financial Statements.

The Supervisory Board recommends that the AGM 2024 adopts the 2023 Financial Statements. In addition, the Supervisory Board requests that the AGM grants discharge to the members of the Management Board in office during the 2023 financial year, for their management of the Company and its affairs during 2023, and to the members of the Supervisory Board in office for their supervision over said management.

The Supervisory Board concurs with the decision of the Management Board that, due to the negative net result, and in accordance with the Company’s dividend policy, no proposal will be submitted to pay a dividend for 2023.

Internal audit

The duty of the internal auditor, as set out in the internal audit charter is to assess the design, implementation and the operation or effectiveness of the internal risk management and control systems.

The internal auditor regularly reports to the Management Board. In the first quarter of 2023, the sizing and resources of the Internal Audit function were evaluated by the Audit Committee.

Finance

The Supervisory Board reviewed and discussed the periodic (non-) financial reports of Just Eat Takeaway.com, profit or loss and other comprehensive loss, changes in equity and cash flows including monitoring of the development of the KPIs.

At the start of 2023, the Supervisory Board discussed and approved the internal budget for 2023 and focused on the preparation of the Annual Report 2022, as well as the supervision of the audit of such report. During another meeting, the Supervisory Board was updated on Just Eat Takeaway.com’s business and ongoing projects and discussed the external auditor’s audit plan for 2023 as presented by Deloitte. Also, the Supervisory Board discussed the provisional budget for 2024 in November 2023. The final budget for 2024 was approved in January 2024.

Risk management and internal control

The Management Board provided regular updates to the Audit Committee on the implementation of Just Eat Takeaway.com's risk management and internal controls. Due to the deregistration of the Company's securities under the US Securities Exchange Act in June 2023, the Company is no longer required to comply with the Securities and Exchange Commission reporting obligations and the US Sarbanes-Oxley Act of 2022. Despite the deregistration, the Company continues to maintain a robust risk management and control framework.

The Audit Committee and the Management Board discussed risk management and the general and financial risks of the business in Audit Committee meetings. The Chair of the Audit Committee updated the full Supervisory Board accordingly. The Audit Committee discussed the continuing actions Just Eat Takeaway.com took to further improve the internal risk management and control systems. Just Eat Takeaway.com's Enterprise Risk Management ('ERM') framework is described in the section 'Risk Management'.

Strategy and long-term value creation

Over the course of 2023, the Supervisory Board focused on Just Eat Takeaway.com's strategy and long-term vision. To ensure long-term profitability, Just Eat Takeaway.com believes it is important to invest in innovations, such as expanding Just Eat Takeaway.com's footprint through non-food and other adjacencies, enhancing the experience for consumers and partners through technology, as well as increasing the efficiency of its services, and leading the food delivery sector in initiatives on responsible business and sustainability. The Supervisory Board continued to challenge the Management Board on implementing Just Eat Takeaway.com's strategy.

In addition, the Supervisory Board considered the strategic objectives when reviewing the budget for 2024 and continued to challenge the Management Board in formulating and pursuing its ambitions.

Culture

Culture and governance are important elements for a rapidly growing business such as Just Eat Takeaway.com, in particular the alignment of Just Eat Takeaway.com's strategy, values and culture. Consequently, the Supervisory Board frequently addressed these items in its meetings and an employee survey has been issued assessing the culture.

Investor relations

The Investor Relations department kept the Supervisory Board well informed about, among other things, share price developments, analyst research, communications with stakeholders, developments on Euronext Amsterdam and the London Stock Exchange, and the Company's share buyback programmes. The Chair was in direct contact with some of the major shareholders and shareholder associations in view of the proposal to amend the Management Board's remuneration policy. In addition, the Supervisory Board carefully reviewed and approved the press releases regarding the full- and half-year results, quarterly trading updates, and the announcements of the Company's deregistration in the US.

Stakeholder engagement

The Supervisory Board recognized the importance of engagement with the Company's various stakeholders. Through meetings, reports and ongoing support, the Supervisory Board received guidance and updates on stakeholder engagement and decision-making. The Supervisory Board monitored the extent of the Management Board's engagement with the Company's stakeholders, with material matters shared with the Supervisory Directors for their views.

General Meetings

During 2023, one General Meeting was held: the AGM 2023, which was held on 17 May 2023.

The Supervisory Board was involved in the preparation of the meeting. In preparation of the AGM 2023, the Supervisory Board evaluated the nominees for the Supervisory Board, the rotation of the external auditor, the audit process and the revision of the Management Board remuneration policy, and adopted the AGM 2023 agenda.

Corporate governance

Just Eat Takeaway.com is subject to Governance Rules. The Company's corporate governance structure is described in the section 'Governance and Compliance', where it also reports on its compliance with such Governance Rules.

The Supervisory Board was kept well informed about developments with respect to corporate governance during its periodic meetings as well as informal meetings with the Management Board and the company secretary.

Supervisory Board evaluation

Annually, the Supervisory Board assesses its functioning, including the functioning of its committees to evaluate its performance and identify opportunities for individual and shared growth, along with any specific training or educational needs for each member.

The 2023 evaluation of the Supervisory Board and its committees was carried out by an independent third-party. The evaluation process commenced in December 2023 and consisted of the completion of (confidential) questionnaires and interviews with each of the members of the Supervisory Board, as well as the individual Management Board members by an independent third-party.

In a separate meeting which the Management Board only partly attended, the Supervisory Board discussed the results laid down in a board report. In said meeting, the Supervisory Board concluded that, to pivot and capture a new phase of profitable growth, the Supervisory Board has now been substantively strengthened and is a strong team with diverse skills and experiences, able to provide guidance and challenge to the Management Board. This new phase may also require the Management Board and Supervisory Board to recalibrate their relationship.

In addition, the Supervisory Board also discussed the functioning of the Management Board and the performance of the individual members.

Overall, the Supervisory Board is pleased to confirm that the Supervisory Board and its committees operate efficiently and continue to perform well.

Final remarks

With over 12.5 years of dedicated service to the Company, Brent Wissink regrettably decided to step down as CFO and member of the Management Board as per the AGM to be held in 2024. We wish to thank Brent for his commitment to the Company as CFO and as member of the Management Board, and his valuable contribution to the success of the organisation since 2011.

We are grateful for the invaluable contributions of the Management Board, senior management, and all employees of Just Eat Takeaway.com worldwide to expand the Just Eat Takeaway.com brand and organisation.

The Supervisory Board

Dick Boer
Chair

Corinne Vigreux
Vice-Chair

Ron Teerlink

Angela Noon

Mieke De Schepper

Jambu Palaniappan

Lloyd Frink

Abbe Luersman

Report of the Remuneration and Nomination Committee

In 2023, the Remuneration and Nomination Committee focused on the search for nominees to fill the vacancies in the Supervisory Board, and concentrated on alignment of the remuneration policy of the Management Board.

Introduction

The Remuneration and Nomination Committee is pleased to present the report of the Remuneration and Nomination Committee, which provides a summary of the Remuneration and Nomination Committee's role and activities during the 2023 financial year, and key priorities for 2024.

Membership

As per 31 December 2023, the committee comprises four independent Supervisory Directors, being Abbe Luersman (Chair), Corinne Vigreux , Jambu Palaniappan and Dick Boer.

Abbe Luersman was appointed as a member of the committee following her appointment to the Supervisory Board at the 2023 AGM. Until that date, the committee comprised three independent Supervisory Directors, being Corinne Vigreux, who acted as Chair, Jambu Palaniappan and Dick Boer. In June 2023, Abbe Luersman was appointed as Chair of the committee.

Role and activities

The committee, in its various compositions, met 8 times during the year. The CEO was invited to attend these meetings for discussions on specific agenda items. The key matters addressed during the year are summarised as follows:

- The 2022 Remuneration Report;
- Feedback from the AGM 2023;
- The Management Board's long-term incentive and short-term incentive awards, including performance measures. In particular, the incorporation of measures on the organisational design of the Just Eat Takeaway.com leadership team, and a performance condition based on CO2 reductions in line with our strategic plan;
- The Supervisory Board tenure and rotation schedule;
- The composition of the Management Board as well as the search for a new CFO;
- The Supervisory Board's profile, as well as the current composition of the Supervisory Board;
- The search for new Supervisory Board members;
- A review of the Management Board remuneration policy.

In its search for Supervisory Board nominees, the Remuneration and Nomination Committee was assisted by True Search. The committee members had numerous meetings with representatives of True Search.

In addition, due to the announcement of Brent Wissink to step down as CFO and member of the Management Board as per the AGM 2024, the Remuneration and Nomination Committee reviewed and discussed the succession of the CFO. Russel Reynolds was appointed to assist with the search for a new CFO.

The attendance rate of committee members for its meetings was as follows:

	Attendance rate
Abbe Luersman (Chair)	4 of 4
Corinne Vigreux (former Chair)	8 of 8
Jambu Palaniappan	7 of 8
Dick Boer	8 of 8

The Remuneration and Nomination Committee not only prepared the decision-making in respect of the remuneration policies and remuneration structure of Managing Directors, but also prepares - inter alia - the Supervisory Board's decision-making regarding the selection criteria and appointment procedures for Managing Directors and Supervisory Directors and the assessment of the size and composition of the Management Board and the Supervisory Board.

Tenure

The Remuneration and Nomination Committee reviewed the tenure of the Supervisory Directors and determined that no Supervisory Director has tenure beyond that which is set out in the Governance Rules. The Remuneration and Nomination Committee concluded that all members of the Remuneration and Nomination Committee are independent.

Contents

Remuneration policies

In 2023, the Remuneration and Nomination Committee reviewed the remuneration policies.

At the beginning of the year, the Remuneration and Nomination Committee finalized the proposal to amend the remuneration policy of the Management Board to align the remuneration level with the increased size, scope and complexity of the Company, to further align the remuneration design with the strategy and to ensure market competitiveness. For the amendment of the remuneration policy of the Management Board, the Supervisory Board considered the external environment in which the Company operates, and, to the extent practicable, Applicable Laws and Governance Rules. This proposed change was supported and adopted by the investors at our AGM in 2023 with 91%.

The Supervisory Board remuneration policy was adopted in 2020 with due observance of, to the extent practicable, Applicable Laws and the Governance Rules. At the end of 2023, the Remuneration and Nomination Committee engaged an external advisor to assess the remuneration of the Supervisory Board. This assessment may result in a proposal to amend the remuneration policy of the Supervisory Board, modestly updating Supervisory Board fees. The proposed changes will be aligned with the current size, scope and complexity of Just Eat Takeaway.com. Same as for the amendment of the remuneration policy of the Management Board, a remuneration level benchmark has been conducted against the policy reference market, i.e. the local cross-industry (AEX) with a robustness check based on the (AMX) and an added perspective based on a European sector-specific reference group (GICS Internet & Direct Marketing Retail).

Long-Term and Short-Term Incentives

Having reviewed and discussed the Management Board's KPIs, the Remuneration and Nomination Committee proposed to the Supervisory Board to base a non-financial element of the STIP 2023 on the following criteria: (i) further platform integration, by consolidating the Just Eat app and the Takeaway.com app (One App), (ii) maintain or increase the rating on the Glint engagement score relative with the Glint benchmark, provided that an insignificant decrease of more than five points compared to the Glint benchmark shall not adversely affect the target, and (iii) reverse the order decline in the US. The strategic target that forms part of the LTIP for 2023-2025 was advised to be partially based on the successful implementation of the Company's ambition to reduce CO_2 emissions by 2030.

Pursuant to the Management Board's remuneration policy, the performance indicators for the long- and short-term incentives for the Managing Directors are set out in further detail in the section Remuneration in 2023. The Remuneration and Nomination Committee considered what performance levels were deemed appropriate for both the long and short-term incentives to ensure that threshold, target and stretch payouts are sufficiently challenging.

Advisory vote

In accordance with the Applicable Laws, the remuneration report of financial year 2022 was put to an advisory vote in the AGM 2023. The Remuneration and Nomination Committee was pleased to see the high level of support it received from investors at our AGM 2023 with 95% voting in favor.

Evaluation

Annually, the Remuneration and Nomination Committee assesses its functioning to evaluate its performance and identify opportunities for individual and shared growth, along with any specific training or educational needs for each member.

The 2023 evaluation of the Supervisory Board and its committees was carried out by an independent third-party. Reference is made to page 80 of the Report of the Supervisory Board. The Supervisory Board is pleased to confirm that the Remuneration and Nomination Committee performs its duties diligently, and the individual members are aware of their responsibility in fulfilling its duties.

The Remuneration and Nomination Committee

Abbe Luersman
Chair

Corinne Vigreux

Jambu Palaniappan

Dick Boer

Remuneration in 2023

Remuneration packages 2023

Compensation package Management Board

The remuneration policy, which has been amended as per 1 January 2023, is aimed at attracting, motivating and retaining highly qualified Managing Directors and rewarding them with a balanced and competitive remuneration package that is supportive of the Company's strategy. The policy has been developed mindful of the external environment in which the Company operates, the requirements of the DCGC, as well as the implementation of the Shareholder Rights Directive II in the Netherlands. It considers scenario analyses, internal pay differentials and the (non-)financial performance indicators relevant to the long-term objectives of the Company, hereby focusing on sustainable results and alignment with the Company's strategy. To the extent practicable, the requirements of the UKCGC are also incorporated. The remuneration policy supports both short- and long-term objectives, with the emphasis on long-term value creation for the Company and its stakeholders. The remuneration policy is felt to be appropriate to support the long-term success of the Company, while ensuring that it does not promote inappropriate risk taking. In the design of the remuneration policy and in determining the remuneration of the Managing Directors, the Supervisory Board takes a broad perspective, including the Company's purpose, vision and strategy. The Supervisory Board proposed to keep the design of the policy as simple and transparent as possible.

The compensation package for the Management Board during 2023 consisted of the following fixed and variable components, which are discussed in more detail below:

- Fixed annual base fee;
- Benefits;
- Pension;
- STIP; and
- LTIP consisting of conditional performance share options.

The fixed remuneration (on an annual basis) of the individual Managing Directors, as included in the remuneration policy, is set out in the following table:

€'000	J. Groen CEO	B. Wissink CFO	J. Gerbig COO	A. Kenny CCO	2023
Fixed remuneration					
Base fee	670	645	645	645	2,605
Benefits	31	29	29	28	117
Pension allowance	67	65	65	65	260
Total fixed remuneration	**768**	**739**	**738**	**738**	**2,983**

Base fee

The base fee of the Managing Directors is a fixed-cash compensation paid monthly. As per 1 January 2023, the base fee of the CEO was increased by 37.3 (rounded) % and the base fee of the CFO, COO and CCO was increased by 39.6 (rounded) %. The previous base fees, apart from a CPI increase aligned with the workforce in 2022, were set per 2019 as part of the legacy Takeaway.com policy and were not amended per 2020 after the Just Eat Acquisition or per 2021 following the Grubhub Acquisition. This implies that, since 2019, the base fees were not materially adjusted whereas the Company has increased significantly in terms of size, scope and complexity, outgrowing the European listed e-commerce group of companies as defined at the time of setting the base fees. To deliver on the promise of the remuneration policy to be able to attract, retain and motivate the best people, the remuneration packages were aligned with the market. The competitiveness of the Management Board remuneration is benchmarked against the local cross-industry labour market for executives / management board members. Given the Company's headquarters in the Netherlands, the local cross-industry taken into account is the largest, listed Dutch headquartered companies. To determine the relevant anchor point in this market, the size, scope and complexity positioning of the Company is used by combining multiple factors including GTV, revenue, assets, market capitalization and number of employees. The level of the base fee of the members of the Management Board is derived, as one component, from the benchmarking of total direct compensation. The Remuneration and Nomination Committee also has regard to other relevant factors including corporate and individual performance and any changes in an individual's role and responsibilities.

Benefits
The Managing Directors are entitled to customary fringe benefits, such as expense allowances, reimbursement of costs and a company car. In 2023, the Managing Directors received a company car or allowance and JET Pay. In accordance with local practice, Andrew Kenny was also granted a family health insurance.

Pension
The Managing Directors receive an annual cash allowance to participate in a pension scheme or obtain pension insurance and to obtain insurance for disability to work. The annual allowance amounts to 10% of the base fee per Managing Director. No Managing Director participates in a collective pension scheme.

Short-term incentive plan
To motivate Managing Directors and incentivise delivery of performance over a one-year operating cycle, focusing on the short- or medium-term elements of the Company's strategic aims, the remuneration includes variable remuneration in the form of an STIP, which will be delivered partly in cash and, if applicable, partly as a deferred award of shares.

Any STIP outcome achieved above the target of 75% of base fee will be delivered as a deferred award of shares, with the period of deferral being three years with one-third of the amounts deferred vesting and being capable of release at each anniversary of the making of the deferred award. The vested awards will be subject to a further holding period of two years during which time awards may not normally be exercised or released, except to pay tax on vesting. Deferred shares are not contingent on performance conditions nor future engagement. The holding period continues post-employment. The total vesting and holding period therefore equals five years which continues post-employment.

Performance for the STIP is measured over each financial year against stretching targets set by the Supervisory Board at the beginning of the year, based on the budget and considering the strategic aspirations. The maximum level of the STIP outcome for a Managing Director is 150% of base fee per year.

Long-term incentive plan
To motivate and incentivise delivery of sustained performance over the long-term, and to promote alignment with shareholders' interests, the remuneration includes variable remuneration in the form of an LTIP. Awards under the LTIP may be granted in the form of nil-cost options, conditional awards or forfeitable shares which vest to the extent that performance conditions are satisfied over a period of at least three years.

Under the LTIP rules, vested awards may also be settled in cash (although this will typically be the case only if required to comply with non-Dutch and non-UK legal constraints). Vested awards for Managing Directors will be subject to a further holding period of two years during which time awards may not normally be exercised or released, except to pay tax on vesting, but are no longer contingent on performance conditions nor future engagement.

Performance is measured over a period of three financial years against stretching targets set at the beginning of the performance period. After three years, vesting is determined by the Supervisory Board.

The target award level is 100% of base fee for each of the Managing Directors. The number of conditionally granted shares is 100% of the base fee divided by the share price average of the five-day period after the AGM. After three years, vesting is determined. Minimum vesting is 0% of the target award level and the formal limit under the LTIP allows vesting of 200% of the target level. This excludes any dividend equivalent accruals.

The Supervisory Board, at its sole discretion, will decide if and to what extent grants are made to individual Managing Directors. Grants shall be determined on the basis of a consistent granting policy and set as a percentage of the base fee of the relevant Managing Director.

To mitigate dilution, the Company may repurchase shares to cover the awards granted, effectively with the result that no new shares have to be issued when vested options are exercised or awards vest.

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Compensation package Supervisory Board

The Company's remuneration policy for the Supervisory Board was adopted at the AGM 2020 and remained unchanged since then. As set out above, the Committee is considering proposing an amendment to the remuneration policy for the Supervisory Board.

The main objective of the Supervisory Board remuneration policy is to attract and retain Supervisory Directors, taking into account the nature of the Company's business, the Supervisory Board's activities and the desired expertise, experience and independence of the Supervisory Directors, as set out in the profile of the Supervisory Board. The remuneration policy for the Supervisory Board aims to reward Supervisory Directors to utilise their expertise and experience to the maximum extent possible, to execute the responsibilities assigned to them including but not limited to the responsibilities imposed by the Dutch Civil Code, the Articles of Association and the DCGC and, to the extent practicable, the UKCGC. The fees payable to the Supervisory Directors are determined by the Supervisory Board. The fees payable to the Chair of the Supervisory Board are determined by the Remuneration and Nomination Committee. All fees are subject to periodic review. Pursuant to the remuneration policy for the Supervisory Board, the remuneration of the Supervisory Directors consists of the following elements: (i) fixed fee and committee fee; (ii) a market supplement and (iii) travel fee. There are no amounts reserved or accrued by the Company to provide pension, benefit, retirement or similar benefits for current Supervisory Directors.

In addition, actual incurred costs are reimbursed. The remuneration for Supervisory Directors is not dependent on the results of the Company. The Company did not provide any loans, advances, guarantees, shares or options to its Supervisory Directors.

Fixed fee and committee fee

The fixed fee for the Chair of the Supervisory Board has been set at €95,000, for the Vice-Chair of the Supervisory Board at €70,000 and for each of the other Supervisory Director at €60,000. The committee fee for the Chair of a committee has been set at €15,000 and for other committee members at €7,500.

Market supplement

In order to take into account fee level differences between the UK and the Netherlands, to accommodate onboarding from legacy Just Eat and legacy Takeaway.com within the Company and to reflect the additional complexity and time spent as a result of the context of being a Dutch incorporated company with a two-tier board structure, listed in the Netherlands and the United Kingdom, a market supplement for the Chair of the Supervisory Board has been set at €25,000, for the Vice-Chair of the Supervisory Board at €20,000 and for other Supervisory Directors at €15,000.

Travel fee

Supervisory Board members living outside of the Netherlands also receive a travel fee to compensate for the additional time commitment due to travelling (when meetings are held outside their country of residence). The travel fee has been set at €2,000 for continental travel (per meeting) and at €4,000 for intercontinental travel (per meeting).

Total remuneration 2023

The total remuneration due to the individual Managing Directors, as well as the individual Supervisory Directors for the financial year 2023, is set out below, compared with 2022. With regard to each Managing Director the table provides for the different components of their remuneration.

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The following table gives an overview of the expenses incurred by the Company in 2023 and 2022 in relation to the remuneration of the Management Board. These expenses are recognised by the Company over a number of years and are measured in accordance with the requirements set forth under IFRS. Therefore, the costs for share (option) awards do not reflect the market value of these awards at grant date or at the vesting date.

In 2023, €7 million was charged to the Company for remuneration of the current Managing Directors, including pension allowance and long-term incentive costs. The total costs for the deferred shares issued under the STIP, and the costs for the LTIP are recognised by the Company over a number of years and are measured in accordance with the requirements set forth under IFRS. No deferred shares were granted under the STIP 2021 and 2023. No loans, advances or guarantees were granted to the Managing Directors in 2023.

€'000		Fixed remuneration			Variable remuneration			
Name of Director, position	Reporting period	Base fee	Pension allowance	Benefits	One-year variable	Multi-year variable	Total remuneration	Proportion of fixed and variable remuneration
J. Groen – CEO	2023	670	67	31	503	351	1,622	47% / 53%
	2022	488	50	32	366	392	1,327	43% / 57%
B. Wissink – CFO	2023	645	65	29	484	335	1,557	47% / 53%
	2022	462	50	28	347	371	1,258	43% / 57%
J. Gerbig – COO	2023	645	65	29	484	335	1,557	47% / 53%
	2022	462	50	29	347	371	1,259	43% / 57%
A. Kenny[1] – CCO	2023	645	65	28	484	576	1,798	41% / 59%
	2022	39	4	2	41	29	115	39% / 61%

1 Andrew Kenny's remuneration expense includes share-based payments that were awarded to him as Managing Director of the UK business and are not part of the Management Board remuneration policy.

The following table gives an overview of the fees and expenses incurred by the Company in 2023 and 2022 in relation to the remuneration of the Supervisory Board.

€'000 Name of Director, position	Reporting period	Fixed fee	Market supplement	Committee fees	Travel fee	Total remuneration
D. Boer - Chair Supervisory Board	2023	95	25	15	-	135
	2022	11	3	1	-	15
C. Vigreux – Vice-Chair Supervisory Board	2023	70	20	11	-	101
	2022	84	23	12	-	119
R. Teerlink – Supervisory Board member	2023	60	15	12	-	87
	2022	60	15	7	-	82
J. Palaniappan – Supervisory Board member	2023	60	15	8	6	89
	2022	60	15	5	6	86
L. Frink – Supervisory Board member	2023	60	15	-	14	89
	2022	60	15	-	16	91
M. De Schepper – Supervisory Board member	2023	60	15	8	-	83
	2022	7	2	0	-	9
A. Luersman – Supervisory Board member	2023	38	9	9	12	68
	2022	n/a	n/a	n/a	n/a	n/a
A. Noon – Supervisory Board member	2023	38	9	8	6	61
	2022	n/a	n/a	n/a	n/a	n/a
A. Nühn – (Former) Chair Supervisory Board	2023	-	-	-	-	-
	2022	48	13	8	-	68
G. Burr – (Former) Supervisory Board member	2023	-	-	-	-	-
	2022	20	5	7	2	35
D. Fisher – (Former) Supervisory Board member	2023	-	-	-	-	-
	2022	60	15	15	8	98

For any committee memberships of Supervisory Directors and their roles, please see 'Report of the Audit Committee' and 'Report of the Remuneration and Nomination Committee'.

In 2023, €713 thousand was charged to the Company for remuneration of the current Supervisory Directors, including the yearly fixed and other fees.

General overview of STIP

The remuneration of the Managing Directors consists of a variable remuneration in the form of an STIP, which will be delivered partly in cash and partly as a deferred award of shares in the Company to the extent the STIP outcome achieved is above the target pay-out level of 75% of the base salary. The targets for the STIP 2023 are as follows:

Target	Relative weight
Gross transaction value growth vs previous year to reach -0.8%	30%
Gross profit per order to reach €2.6	15%
Adjusted EBITDA as % of GTV to reach 0.8%	30%
Certain personal / non-financial measures	25%

Based on the STIP outcome for 2023, the Supervisory Board - following the recommendation of the Remuneration and Nomination Committee - has resolved that a cash amount will be awarded in the value of 75% of base fee to each Managing Director. This is included in the 'total remuneration' table above in the column 'one-year variable' for each Managing Director. No deferred shares were granted in 2023.

General overview of LTIPs

The remuneration of the Managing Directors consists of a variable remuneration in the form of LTIPs, which includes the annual grant of conditional performance share options. The table below contains information on the number of conditional share options granted to each Managing Director under the LTIP 2020-2023, 2021-2024, LTIP 2022-2025 and LTIP 2023-2026. In addition, we provide further information about the applicable performance conditions per LTIP.

The conditional performance options granted as per 31 December 2016 ('LTIP 2017-2019') vested on 31 December 2019, 31 December 2017 ('LTIP 2018-2020') vested on 31 December 2020, the conditional performance options granted as per 31 December 2018 ('LTIP 2019-2021') vested on 31 December 2021, and the conditional performance options granted as per 31 December 2019 ('LTIP 2020-2022') vested on 31 December 2022. As per 31 December 2023, 10,477 vested options under the LTIP 2017-2019 have been exercised.

	The main conditions of share option plans							Information regarding the reported financial year								
								Opening balance	During the period					Closing balance		
Name of Managing Director, position	Specification	Performance period	Award date	Vesting date	End of holding period	Exercise period	Strike price of the share	Share options awarded at the beginning of the year	Share options awarded	Market value of share options awarded[1]	Share options forfeited	Share options vested	Market value of share options vested[1]	Share options subject to a perfor-mance condition	Share options awarded and unvested	Share options subject to a holding period
J. Groen CEO	LTIP 2020-2023	2020-2022	21 May 2020	21 May 2023	21 May 2025	22 May 2023 to 21 May 2033	€ -	5,532	-	-	-	(5,532)	88,097	-	-	5,532
	LTIP 2021-2024	2021-2023	19 May 2021	19 May 2024	19 May 2026	20 May 2024 to 19 May 2034	€ -	6,589	-	-	(4,448)	-	-	-	2,141	-
	LTIP 2022-2025	2022-2024	12 May 2022	12 May 2025	12 May 2027	13 May 2025 to 12 May 2035	€ -	24,839	-	-	-	-	-	24,839	24,839	-
	LTIP 2023-2026	2023-2025	24 May 2023	24 May 2026	24 May 2028	25 May 2026 to 24 May 2036	€ -	-	41,095	670,013	-	-	-	41,095	41,095	-
B. Wissink CFO[2]	LTIP 2020-2023	2020-2022	21 May 2020	21 May 2023	21 May 2025	22 May 2023 to 21 May 2033	€ -	5,240	-	-	-	(5,240)	83,456	-	-	5,240
	LTIP 2021-2024	2021-2023	19 May 2021	19 May 2024	19 May 2026	20 May 2024 to 19 May 2034	€ -	6,243	-	-	(4,214)	-	-	-	2,029	-
	LTIP 2022-2025	2022-2024	12 May 2022	12 May 2025	12 May 2027	13 May 2025 to 12 May 2035	€ -	23,532	-	-	-	-	-	23,532	23,532	-
	LTIP 2023-2026	2023-2025	24 May 2023	24 May 2026	24 May 2028	25 May 2026 to 24 May 2036	€ -	-	39,561	645,003	-	-	-	39,561	39,561	-
J. Gerbig COO	LTIP 2020-2023	2020-2022	21 May 2020	21 May 2023	21 May 2025	22 May 2023 to 21 May 2033	€ -	5,240	-	-	-	(5,240)	83,456	-	-	5,240
	LTIP 2021-2024	2021-2023	19 May 2021	19 May 2024	19 May 2026	20 May 2024 to 19 May 2034	€ -	6,243	-	-	(4,214)	-	-	-	2,029	-
	LTIP 2022-2025	2022-2024	12 May 2022	12 May 2025	12 May 2027	13 May 2025 to 12 May 2035	€ -	23,532	-	-	-	-	-	23,532	23,532	-
	LTIP 2023-2026	2023-2025	24 May 2023	24 May 2026	24 May 2028	25 May 2026 to 24 May 2036	€ -	-	39,561	645,003	-	-	-	39,561	39,561	-
A. Kenny CCO	LTIP 2023-2026	2023-2025	24 May 2023	24 May 2026	24 May 2028	25 May 2026 to 24 May 2036	€ -	-	39,561	645,003	-	-	-	39,561	39,561	-

1 The market value as included in this column represents the market value of the underlying shares based on the share price at the date of the award / at the date of vesting

2 With the announcement that Brent Wissink will be stepping down as CFO and member of the Management Board as per the AGM 2024, settlement of his LTIP 2022-2025 and 2023-2026 awards will be reassessed

LTIP 2020-2023

Conditional performance awards granted as per 21 May 2020 are referred to as the LTIP 2020-2023. The performance period for the LTIP 2020-2023 ended on 31 December 2022. These conditional performance options vested at 112.5% as per 21 May 2023, based on the continued employment and the achievement by 31 December 2022 of the targets set by the Supervisory Board.

LTIP 2021-2024

Conditional performance awards granted as per 19 May 2021 and expected to vest on 19 May 2024 are referred to as the LTIP 2021-2024. The performance period for the LTIP 2021-2024 ended on 31 December 2023.

The targets for the vesting of the conditional performance options granted under the LTIP 2021-2024 and their relative weight were as follows:

Targets	Relative weight
Full-year revenue growth (2021: 20%; 2022: 20%; 2023: 19%)	37.5%
Relative Total Shareholder Return (TSR)[1]	37.5%
Strategic target[2]	25%

1 The TSR condition compares the TSR performance of the Company to the TSR performance of each of the constituents of the relevant index (AEX, FTSE 100 and NASDAQ 100) over a period of three years from the beginning of the performance period. The percentile ranking within the index constituents determines the vesting level.

2 The successful integration and strategic delivery of the Grubhub business, building sustainable, profitable growth and increased market share in our major strongholds. ESG target, compared to Base Year 2020 as reported in CDP report in November 2021, to decrease carbon emissions by 1,314 t CO2e (3/10 reduction) annually.

Application of the LTIP 2021-2024 as per 19 May 2021 resulted in the granting to the Managing Directors of a total of 19,075 conditional performance nil-cost awards. The number of awards is 100% of base fee divided by the share price average of the five-day period after the 2021 AGM. Minimum vesting is 0% of the target award level and the formal limit under the LTIP 2021-2024 allows vesting of 200% of the target award level.

In respect of the LTIP 2021-2024 revenue growth target, the Supervisory Board, following the recommendation of the Remuneration and Nomination Committee, resolved to ignore Grubhub in view of the Company's exploration of a full or partial sale. Overall, the LTIP 2021-2024 targets were set at the start of the pandemic at a time when the implications were hard to assess. One of the effects of the pandemic included the shift in our business model to more logistics. The latter affected the achievement of the emission target and as this impact was not foreseen at the time the target was set, the Supervisory Board resolved to ignore this target over the relevant period.

These conditional performance options are, subject to the adoption of the Annual Report 2023 by the AGM, expected to vest at 32.5% as per 19 May 2024, based on the continued employment and the achievement of the targets set by the Supervisory Board, resulting in the vesting of 2,141 options to Jitse Groen, and 2,029 options to Brent Wissink and Jörg Gerbig, respectively.

LTIP 2022-2025

Conditional performance awards granted as per 12 May 2022 and expected to vest on 12 May 2025 are referred to as the LTIP 2022-2025.

The targets set by the Supervisory Board are determined based on full-year revenue growth (37.5%), relative TSR (37.5%) and a strategic target (25%). The awards have been granted in the form of nil-cost conditional performance options, which will vest if Just Eat Takeaway.com's business develops in accordance with and in the direction of the medium-term targets as determined by the Supervisory Board.

The targets to be used for the vesting of the awards granted under the LTIP 2022-2025 as well as the achieved performance respectively are generally considered competitively sensitive and will therefore be published in the Annual Report after the relevant performance period. However, the vesting of the LTIP 2022-2025 partially depends on the achievement of a strategic target on the reduction of Just Eat Takeaway.com's carbon emissions in scope 1 and 2 in accordance with 'Our ESG Approach'.

Application of the LTIP 2022-2025 as per 12 May 2022 resulted in the granting to the Managing Directors of a total of 71,903 conditional performance nil-cost awards. The number of awards is 100% of base fee divided by the share price average of the five-day period after the AGM 2022. Minimum vesting is 0% of the target award level and the formal limit under the LTIP 2022-2025 allows vesting of 200% of the target award level.

LTIP 2023-2026

Conditional performance awards granted as per 24 May 2023 and expected to vest on 24 May 2026 are referred to as the LTIP 2023-2026.

The targets set by the Supervisory Board are determined based on full-year revenue growth (25%), relative TSR (25%), cash flow (25%), ESG (12.5%) and other strategic targets (12.5%) over a period of three years. The awards have been granted in the form of nil-cost conditional performance options, which will vest if Just Eat Takeaway.com's business develops in accordance with and in the direction of the medium-term targets as determined by the Supervisory Board.

The targets to be used for the vesting of the awards granted under the LTIP 2023-2026 as well as the achieved performance respectively are generally considered competitively sensitive and will therefore be published in the Annual Report after the relevant performance period. However, the vesting of the

LTIP 2023-2026 partially depends on the achievement of a strategic target on the reduction of Just Eat Takeaway.com's carbon emissions in scope 1 and 2 in accordance with 'Our ESG Approach'.

Application of the LTIP 2023-2026 as per 24 May 2023 resulted in the granting to the Managing Directors of a total of 159,778 conditional performance nil-cost awards. The number of awards is 100% of base fee divided by the share price average of the five-day period after the AGM 2023. Minimum vesting is 0% of the target award level and the formal limit under the LTIP 2023-2026 allows vesting of 200% of the target award level.

Clawback

In line with Dutch law and the DCGC, the variable remuneration of a Managing Director may be reduced or (partly) recovered if certain circumstances apply.

In 2023, no variable remuneration was reclaimed from any Managing Director.

Compensation packages' compliance with remuneration policy

The remuneration granted to the individual Managing Directors in 2023 is compliant with the remuneration policy.

In 2023, no deviations from the procedure for the implementation of the remuneration policy for any Managing Director were made and no derogations itself have been applied.

The remuneration granted to the individual Supervisory Directors in 2023 is compliant with the remuneration policy.

Pay ratios within Just Eat Takeaway.com

The pay ratio from our CEO relative to the average pay of all employees, employed by Just Eat Takeaway.com, was twenty-four to one in 2023 (2022: twenty-two to one). As a comparison, the pay ratio from our CFO or COO, and CCO relative to the average pay of all our employees was twenty-three to one and twenty-six to one respectively in 2023 (2022: twenty to one from our CFO or COO)[13]. These ratios are based upon total staff cost per average FTE in the year. This calculation includes the full total compensation and benefits, such as pension schemes and share-based payments, payable to the CEO - respectively the CFO, COO, and CCO - and our employees.

The pay ratio was calculated between the total annual remuneration of the CEO, CFO, COO, and CCO as applicable, and the average annual remuneration of the employees in which (a) the total annual remuneration of the CEO, CFO, COO, and CCO includes all remuneration components listed under 'Compensation Package Management Board' above; (b) the average annual remuneration of employees is the total wage costs divided by the average number of FTEs during the year; and (c) the value of the share-based remuneration is determined in accordance with IFRS.

The pay ratio increased due to the increase of the base fee of the Management Board as per 1 January 2023. However, it is important for us to continuously monitor the ratio between the highest and the average paid persons within Just Eat Takeaway.com.

Annual change	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022
Management Board total remuneration					
J. Groen – CEO	23%	87%	(12%)	12%	22%
B. Wissink – CFO	28%	89%	(11%)	13%	24%
J. Gerbig – COO	35%	84%	(9%)	14%	24%
A. Kenny – CCO	n/a	n/a	n/a	n/a	n/a
Company performance					
Revenue	79%	391%	120%	24%	(7%)
Adjusted EBITDA	216%	1454%	(267%)	103%	3200%
Orders	70%	228%	33%	(9%)	(9%)
Average remuneration on a full-time equivalent basis of employees					
Employees of Just Eat Takeaway.com	23%	41%	(33%)	11%	12%

The table above contains an overview of the past five years.

13 No comparison was made to the ratio of our CCO, Andrew Kenny, as he was appointed in December 2022.

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Share ownership

Share ownership members of the Management Board

As of 31 December 2023, the Managing Directors held shares in the Company as set out below.

Numbers of shares held	J. Groen CEO[1]	B. Wissink CFO	J. Gerbig COO[1]	A. Kenny CCO[2]
Numbers of shares held as at 31 December 2023	15,327,668	117,806	312,225	11,742

1 Shares are held indirectly
2 Depositary receipts on shares with no voting rights

In addition to the shareholdings described above, on 1 January 2024, the third tranche of the STIP 2020 and the first tranche of the STIP 2022 awards vested. As a consequence of the vesting 2,310 shares were delivered to Jitse Groen and – after the relevant sell-to-cover transaction - 1,105 shares were delivered to Brent Wissink and Jörg Gerbig, respectively.

Share ownership members of the Supervisory Board

Lloyd Frink held securities in Grubhub prior to the Grubhub Acquisition, which were rolled over into securities in the Company. As of 31 December 2023, Lloyd Frink held 282,354 ADSs and 37,168 vested options, which upon exercise can be settled in 37,168 ordinary shares or 185,840 ADSs.

As per 31 December 2023, no other Supervisory Board members held securities in the Company.

Payments by participating interests

Other than set out below, during 2023, no remuneration for members of the Management Board has been made by any participating interest of the Company.

Severance arrangements

Contractual severance arrangements of the Managing Directors provide for compensation for the loss of income resulting from a non-voluntary termination of employment. In that situation, the severance package is equal to the sum of the six-month gross fixed base fee of the respective Managing Director. The contractual severance arrangements are compliant with the DCGC. There are no contractual arrangements in place for compensation for Managing Directors for non-voluntary termination of service in case of a take-over bid of the Company.

During 2023, no severance payments were made by the Company to members of the Management Board and the Supervisory Board.

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Governance and Compliance

General

This section of the management report sets out the governance structure of Just Eat Takeaway.com N.V., a company organised under Dutch law, as embedded in the Company's Articles of Association, Charter of the Management Board and Charter of the Supervisory Board, each as per 31 December 2023. The Company's shares are traded on Euronext Amsterdam, its CDIs are traded on the London Stock Exchange and its ADSs are traded on the OTC Markets via a sponsored Level I Programme.

Information about our current Articles of Association, Charter of the Management Board, and Charter of the Supervisory Board can be found on the Company's corporate website.

The Company has a two-tier board structure, consisting of a Management Board and a Supervisory Board, who are collectively responsible for the corporate governance structure of Just Eat Takeaway.com. The Company complied with the Applicable Laws and Governance Rules, subject to the deviations as described in this section under 'Compliance with the Governance Rules'.

Management Board

Powers, responsibilities and functioning

The Management Board's responsibilities include, among other things, defining and attaining Just Eat Takeaway.com's objectives, determining our strategy and risk management policy, and day-to-day management of Just Eat Takeaway.com's operations, subject to the supervision of the Supervisory Board. In performing its duties, the Management Board is guided by the interests of the Company, Just Eat Takeaway.com and its business. The Management Board must establish a position on the relevance of sustainable long-term value creation for the Company and its business and take into account relevant stakeholder interests (including our shareholders). The Management Board conducts an annual performance review to identify any specific training or educational needs for each member.

The Management Board shall provide the Supervisory Board in good time with all information necessary for the exercise of the duties of the Supervisory Board. The Management Board is required to inform the Supervisory Board in writing of the main features of the strategic policy, the general and financial risks, and the management and control systems of the Company, at least once per year. The Management Board must submit certain important decisions to the Supervisory Board and/or the General Meeting for their approval, as described in more detail below.

Composition, appointment and removal

The Articles of Association and the Charter of the Management Board provide that the Management Board shall have two or more members and that the Supervisory Board will determine the exact number of Managing Directors. One of the Managing Directors shall be appointed as CEO and one as CFO. The Supervisory Board may grant other titles to other Managing Directors, if appointed.

As of 31 December 2023, the Management Board consisted of four Managing Directors: the CEO, the CFO, the COO, and the CCO.

Managing Directors are appointed by the General Meeting. If a Managing Director is to be appointed, the Supervisory Board will make a binding nomination. The nomination must be included in the notice of the General Meeting at which the appointment will be considered. If no nomination has been made by the Supervisory Board within 60 days after a request by the Management Board, this must be stated in the notice and the Management Board will make a non-binding nomination. If no such nomination has been made by the Management Board, this must also be stated in the notice and the General Meeting may appoint a Managing Director at its discretion.

The General Meeting can vote to disregard the binding nomination of the Supervisory Board, provided that such vote is passed by an absolute majority that represents at least one-third (1/3) of the issued share capital of the Company. If the General Meeting votes to disregard the binding nomination of the Supervisory Board, a new General Meeting will be convened, and the Supervisory Board will make a new binding nomination. For the avoidance of doubt, a second General Meeting as referred to in Dutch law cannot be convened in respect hereof.

The Supervisory Board may propose the suspension or dismissal of a Managing Director to the General Meeting. If this is the case, the resolution is adopted by an absolute majority without a quorum required. In all other cases, the General Meeting may only suspend or dismiss a Managing Director with an absolute majority of the votes cast, representing more than one third (1/3) of the issued share capital.

The Supervisory Board may also at any time suspend (but not dismiss) a Managing Director. A General Meeting must be held within three months after the suspension of a Managing Director has taken effect, during which a resolution must be adopted to either terminate or extend the suspension for a maximum period of another three months, taking into account the majority and quorum requirements described above. The suspended Managing Director must be given the opportunity to account for his or her actions at that meeting. If no such resolution is adopted, or the General Meeting has not resolved to dismiss the Managing Director, the suspension will cease after the period of suspension has expired.

Term of appointment

A Managing Director shall be appointed for a maximum four-year term, with the possibility of re-election for consecutive four-year terms, in accordance with the DCGC. However, the term of appointment of a Managing Director shall not end for as long as such resignation would result in no Managing Director being in office.

Jitse Groen, Brent Wissink, Jörg Gerbig, and Andrew Kenny were reappointed as the CEO, CFO, COO, and CCO respectively, at the AGM on 17 May 2023.

On 26 July 2023, the Company announced that Brent Wissink will be stepping down as CFO and member of the Management Board as per the AGM 2024. On 7 February 2024, the Supervisory Board announced the nomination of Mayte Oosterveld for appointment as new CFO and member of the Management Board as per the AGM 2024.

Employment, Service and Severance Agreements

The four Managing Directors each are bound by a management service agreement with the Company. The terms and conditions of these service agreements are governed by Dutch law. The contractual severance arrangements of the Managing Directors provide for compensation for the loss of income resulting from a non-voluntary termination of service. In that situation, the gross severance payment is equal to the sum of the six-month gross fixed base fee of the respective Managing Director.

Meetings and decisions

The Management Board shall meet whenever requested by a Managing Director. Pursuant to the Charter of the Management Board, the Managing Directors shall endeavour to achieve that Management Board resolutions are adopted unanimously as much as possible. Where unanimity cannot be reached and Dutch law, the Articles of Association or the Charter of the Management Board do not prescribe a larger majority, resolutions of the Management Board are adopted by an absolute majority of the votes cast. In case of a tie in votes, the resolution will be adopted by the Supervisory Board, unless there are more than two Managing Directors entitled to vote, in which case the CEO shall have a casting vote.

Management Board decisions can also be adopted without holding a meeting, provided those resolutions are adopted in writing or in a reproducible manner by electronic means of communication and all Managing Directors entitled to vote have consented to adopting the resolutions outside a meeting.

Resolutions of the Management Board regarding a significant change in the identity or nature of the Company or its business require the approval of the Supervisory Board and of shareholders in a General Meeting.

Pursuant to the Articles of Association and the Charter of the Management Board, the Management Board shall obtain the approval of the Supervisory Board for a number of resolutions which concern, among others:

- the operational and financial objectives of Just Eat Takeaway.com;
- the strategy designed to achieve those objectives;
- the parameters to be applied in relation to the strategy, for example in respect of the financial ratios;
- the aspects of corporate social responsibility relevant to the activities of Just Eat Takeaway.com;
- the issue or grant of rights to subscribe for and acquisition of shares in the capital of the Company;
- entering into credit facilities and/or loan agreements or obligations of any kind or nature, in each case if the relevant principal amount exceeds €100 million;
- a proposal to amend the Articles of Association or the Charter of the Management Board;
- a proposal to dissolve the Company;
- an application for bankruptcy or for suspension of payments;
- the termination of the employment of a substantial number of employees of Just Eat Takeaway.com at the same time or within a short period of time;
- any divestment and acquisitions of business in any country to the extent the value of such business is equal to or exceeds €100 million;
- expanding business to other countries;
- entering into commercial agreements or obligations if the relevant principal amount exceeds €100 million;
- the amendment of the Company's business model.

Conflict of interest

Managing Directors must report any (potential) conflict of interest to the Chair of the Supervisory Board and the other members of the Management Board immediately. The Supervisory Board shall decide whether a conflict of interest exists.

The Managing Director who has a (potential) conflict of interest shall not participate in discussions and decision-making on a subject or transaction in relation to which he has a conflict of interest with the Company.

When the conflict relates to the CEO, the relevant resolution can be adopted without the CEO's vote. Decisions to enter into transactions in which there are conflicts of interest with one or more Managing Directors require the approval of the

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Supervisory Board if they are of material significance to the Company or to the relevant Managing Directors.

During 2023, no such conflicts of interest were reported.

Maximum number of supervisory positions of Managing Directors

In accordance with Dutch law, restrictions apply to the overall number of supervisory positions that a Managing Director or Supervisory Director of certain listed companies may hold.

A person cannot be appointed as a managing or executive director of a 'large Dutch company' if he/she already holds a supervisory position at more than two other 'large Dutch companies' or if he/she is the Chair of the supervisory board or one-tier board of another 'large Dutch company'. Also, a person cannot be appointed as a supervisory director or non-executive director of a 'large Dutch company' if he/she already holds a supervisory position at five or more other 'large Dutch companies', whereby the position of Chair of the supervisory board or one-tier board of another 'large Dutch company' is counted twice.

As per 31 December 2023, the Company met the criteria of a large Dutch company and all Managing Directors complied with these rules under Dutch law.

Supervisory Board

Powers, responsibilities and functioning

The Supervisory Board supervises the policies created and rolled out by the Management Board and the general affairs of the Company and its business enterprise. In so doing, the Supervisory Board also focuses on the effectiveness of Just Eat Takeaway.com's internal risk management and control systems and the integrity and quality of the financial reporting. The Supervisory Board also provides advice to the Management Board. In performing its duties, the Supervisory Directors are required to be guided by the interests of the Company and its business enterprise, taking into consideration the interests of Just Eat Takeaway.com's stakeholders. The Supervisory Board must also observe the responsible business issues that are relevant to the Company, including Just Eat Takeaway.com's approach on environmental, social and governmental matters.

Composition, appointment and removal

The Articles of Association provide that the Supervisory Board shall consist of at least three Supervisory Directors, with the exact number of Supervisory Directors to be determined by the Supervisory Board. Only natural persons (not legal entities) may be appointed. The General Meeting appoints the Supervisory Directors upon a binding nomination by the Supervisory Board.

The Articles of Association also stipulate that one Supervisory Director shall be appointed upon a binding nomination by Gribhold until the date it becomes public information by means of the AFM register[14] that Gribhold holds less than 10% of the Company's issued share capital. As per 15 June 2021, Gribhold no longer has the right to provide the binding nomination for the appointment of a Supervisory Director.

The General Meeting may at any time overrule the binding nomination by an absolute majority of the votes cast, representing more than one third (1/3) of the issued share capital. Should the General Meeting overrule the binding nomination, a new meeting shall be convened and the party who made the initial binding nomination shall make a new binding nomination. A second General Meeting as referred to under Dutch law cannot be convened in respect hereof.

The nomination must be included in the notice of the General Meeting at which the appointment will be considered. If a nomination has not been made, this must be stated in the notice of the General Meeting and the General Meeting may appoint a Supervisory Director at its discretion.

The Supervisory Board has drawn up a profile for its size and composition, taking into account the nature of Just Eat Takeaway.com's business activities and addressing:

i. the desired expertise and background of the Supervisory Directors;
ii. the desired diverse composition of the Supervisory Board;
iii. the size of the Supervisory Board; and
iv. the independence of the Supervisory Directors.

The profile of the Supervisory Board can be found on the Company's corporate website.

The Supervisory Board may propose to the General Meeting to suspend or dismiss a Supervisory Director. If this is the case, the resolution is adopted by an absolute majority without a quorum required. In all other cases, the General Meeting may only suspend or dismiss a Supervisory Director with an absolute majority of the votes cast, representing more than one third (1/3) of the issued ordinary share capital.

A General Meeting must be held within three months after suspension of a Supervisory Director has taken effect, in which meeting a resolution must be adopted to either terminate or extend the suspension for a maximum period of another two months. The suspended Supervisory Director must be given the opportunity to account for his or her actions at that meeting. If neither such resolution is adopted nor the General Meeting has resolved to dismiss the Supervisory Director, the suspension will cease after the period of suspension has expired.

14 Register as referred to in section 1:107 FMSA kept by the AFM, which is accessible through its website.

Term of appointment

In accordance with the DCGC, a Supervisory Director shall be appointed for a term of four years and may be reappointed for a second term of four years, after which a Supervisory Director may be reappointed for two terms of two years each (a maximum period of 12 years in total), unless the anticipated date of resignation is on an earlier date. The term of appointment of a Supervisory Director shall not end for as long as such resignation would result in no Supervisory Directors being in office.

Dick Boer, Corinne Vigreux, Lloyd Frink, Jambu Palaniappan, Mieke De Schepper and Ron Teerlink were reappointed as Supervisory Directors at the AGM on 17 May 2023.

As per 1 January 2023, David Fischer stepped down as Supervisory Director.

In view of the Supervisory's Board resolution to expand the Supervisory Board to eight members, Abbe Luersman and Angela Noon were appointed as member of the Supervisory Board with immediate effect at the AGM on 17 May 2023.

The Supervisory Board has a rotation plan with the different anticipated dates of retirement for each of the Supervisory Directors. This rotation plan is available at the Company's corporate website. Pursuant to the rotation plan, Corinne Vigreux will resign as per the AGM 2024.

Employment, Service and Severance Agreements

The relationship between the Company and each of the Supervisory Directors is governed by a letter of appointment, which is governed by Dutch law. These letters do not contain any severance provisions.

Meetings and decisions

The Supervisory Board shall meet at least four times a year and whenever one or more Supervisory Directors or Managing Directors request a meeting. Unless the Supervisory Board decides otherwise, Managing Directors will attend Supervisory Board meetings, except where meetings concern matters including board evaluations, the profile of the Supervisory Board, and conflicts of interest. Meetings of the Supervisory Board are generally held at the Company's offices but may also be held elsewhere.

According to the Charter of the Supervisory Board, resolutions of the Supervisory Board can only be adopted in a meeting at which at least half of the Supervisory Directors entitled to vote are present or represented. The Supervisory Directors shall endeavour to achieve that resolutions are adopted unanimously as much as possible. Where unanimity cannot be reached and the Dutch law, the Articles of Association or the Charter of the Supervisory Board do not prescribe a larger majority, resolutions of the Supervisory Board are adopted by a majority vote. In the event of a tie vote, the proposal shall be rejected.

The Supervisory Board may also adopt resolutions outside a meeting with due observance of the Charter of the Supervisory Board.

Conflict of interest

Supervisory Directors (other than the Chair) must report any (potential) conflict of interest to the Chair of the Supervisory Board immediately. If the (potential) conflict of interest involves the Chair of the Supervisory Board, it must be reported to the Vice-Chair of the Supervisory Board. The Supervisory Board shall decide whether a conflict of interest exists.

The Supervisory Director who has a (potential) conflict of interest shall not participate in discussions and decision-making on a subject or transaction in relation to which the Supervisory Director has a conflict of interest with the Company. Decisions to enter into transactions under which members of the Supervisory Board have conflicts of interest that are of material significance to the Company and/or to the relevant member(s) of the Supervisory Board, require the approval of the Supervisory Board.

During 2023, no such conflicts of interest were reported.

Maximum number of supervisory positions of Supervisory Directors

In accordance with Dutch law, restrictions apply to the overall number of supervisory positions that a supervisory director of certain listed companies may hold.

A person cannot be appointed as a supervisory director of a 'large Dutch company' if he/she already holds a supervisory position at more than two other 'large Dutch companies' or if he/she is the Chair of the supervisory board or one-tier board of another 'large Dutch company'. Also, a person cannot be appointed as a supervisory director or non-executive director of a 'large Dutch company' if he/she already holds a supervisory position at five or more other 'large Dutch companies', whereby the position of Chair of the supervisory board or one-tier board of another 'large Dutch company' is counted twice.

As per 31 December 2023, the Company met the criteria of a large Dutch company and all Supervisory Directors complied with these rules under Dutch law.

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Supervisory Board Committees

Establishing committees does not diminish the responsibility of the Supervisory Board and the Supervisory Directors for obtaining information and forming an independent opinion. The committees cannot adopt resolutions on behalf of the Supervisory Board. Their meetings are subject to the same requirements as for Supervisory Board meetings and each committee informs the Supervisory Board of its deliberations and findings, and on matters including their duties and composition and items discussed during committee meetings. Additionally, the Audit Committee informs the Supervisory Board of the results of the annual statutory audit.

As per 31 December 2023, the Supervisory Board had two committees in place: an Audit Committee and a Remuneration and Nomination Committee. Each committee consisted of at least three members, who are appointed by the Supervisory Board. A member of each committee shall be appointed as its Chair, provided they are not the Chair of the Supervisory Board or a former Managing Director.

The reports of the Audit Committee and the Remuneration and Nomination Committee are set out on pages 104 and 81, respectively.

Audit Committee

The Audit Committee prepares the Supervisory Board's decision-making regarding the supervision of the integrity and quality of Just Eat Takeaway.com's financial reporting and the effectiveness of the Company's internal risk management and control systems. The Audit Committee monitors the Management Board in matters relating to relations with auditors, finance, funding, information technology, cybersecurity and tax. The Audit Committee's responsibilities also include oversight of the internal audit function, monitoring the financial reporting process and internal control systems, and determining the selection process for the external auditor and its independence.

As per 31 December 2023, the Audit Committee had the following members: Angela Noon (Chair), Dick Boer, Ron Teerlink, and Mieke De Schepper.

The Governance Rules and Applicable Laws require all members of the Audit Committee to be independent, and at least one member of the Audit Committee must have recent and relevant financial experience. The Audit Committee as a whole shall have competence relevant to the sector in which the Company operates. Each of the members of the Audit Committee qualifies as being independent and the Audit Committee has sufficient competence in accordance with the Governance Rules.

The internal auditor, the external auditor and, unless the Audit Committee decides otherwise, the CEO may attend meetings at the invitation of the Audit Committee.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee prepares the Supervisory Board's decision-making regarding, among others, the remuneration of the Managing Directors, selection criteria and appointment procedures for Managing Directors and Supervisory Directors, assessment of the composition and performance of the Supervisory Board and Management Board, and drafting the Company's diversity policy for the composition of the Management Board and the Supervisory Board.

As per 31 December 2023, the Remuneration and Nomination Committee had the following members: Abbe Luersman (Chair), Dick Boer, Corinne Vigreux, and Jambu Palaniappan. All members of the Remuneration and Nomination Committee are independent.

Indemnification

The terms of the Management Board's and Supervisory Board's indemnification are provided in the Articles of Association, which are to be found on the Company's corporate website. Third-party directors' and officers' liability insurance was in place for all Managing Directors and Supervisory Directors throughout 2023.

Diversity

Our new Inclusion, Diversity and Belonging Policy outlines our general approach to achieve a good balance in diversity and other relevant ID&B aspects within JET and has been drawn up in accordance with provisions 2.1.5 and 2.1.6 of the DCGC. The Management Board and the Supervisory Board collectively support and agree on the content of the policy.

It sets targets for gender diversity at every level of our organisation and as such JET aims to achieve a good balance in gender representation and other relevant personal characteristics within the organisation, including in the Management Board and the Supervisory Board, and our senior leadership committee. To support our gender diversity ambitions, and make the hiring process inclusive overall, we launched a Global ID&B committee in Talent Acquisition, dedicated to driving a more inclusive recruitment and hiring process. To further support our inclusive hiring efforts, we introduced mandatory hiring manager training globally, equipping our team with the knowledge and tools to combat unconscious bias during hiring decisions. In addition, we released comprehensive guidelines for all hiring managers and talent acquisition professionals. These guidelines ensure that our recruitment process is accessible and welcoming to candidates from all backgrounds, including those with disabilities.

We are now tracking gender diversity at the applicant stage on a global scale. This helps us identify any disparities early in the recruitment process, guiding our continuous improvement efforts towards a more inclusive talent acquisition process. To further support positive change in representation, we launched targeted programmes

Achieving a good balance in gender representation in the Supervisory Board, is also reflected in the Company's Supervisory Board profile. When nominating a candidate for appointment, the qualifications (such as expertise and experience) of the candidate and the specific requirements for the position to be filled shall prevail; nevertheless, the Supervisory Board strives to have at least one-third female and one-third male membership.

As of 31 December 2023, the Supervisory Board consisted of eight members, four persons who identify as male and four persons who identify as female. The Supervisory Board's composition as of 31 December 2023 was in conformity with the desired gender balance.

For the Management Board, the Company strives to have at least 31% female members by the end of 2025. Nevertheless, other factors such as experience, age and education should also be considered. As of 31 December 2023, the Management Board consists of four members who all identify as male. The Supervisory Board will take the balanced composition requirements into account when nominating and selecting new candidates for the Supervisory Board and the Management Board. However, the Supervisory Board is of the opinion that gender is only one element of diversity, and that experience, background, knowledge, skills and insight are equally important and relevant criteria in selecting new members.

As of 31 December 2023, 31% of the senior leadership identified as female. The Company aims that by the end of 2025, at least 34% of the senior leadership identifies as female. The Company believes that this section of its Annual Report contains the information around gender diversity required by the UK Listing Rules 14.3.33 – 14.3.37 and Annex 1 of Listing Rule 14 about gender and ethnic diversity, taking the following into account:

- The UK Listing Rules assess corporate governance from the angle of a company incorporated under UK law with a unitary board. Therefore, the Company – being incorporated in the Netherlands and having a dual board structure – may as a matter of Dutch law not be able to comply with all elements of the UK Listing Rule.
- In particular, the Company does not collect numerical data on ratios of ethnicity, disability and sexual orientation of its Supervisory Directors and Managing Directors nor of any employees as it believes that data protection laws in the Netherlands prevent it from processing such data for ID&B reporting purposes.
- The Company aims for a gender diverse composition of the Management Board and Supervisory Board respectively, in which at least 30% of the members identify as female rather than the 40% as set out in UK Listing Rule 14.3.33(1).
- The Company does not have separate diversity policies in place for the composition of the committees of the Supervisory Board. The Company believes that a diverse composition of the Supervisory Board in itself will result in a balanced composition of its committees. That said, on 31 December 2023 the Audit Committee consisted of 50% members that identify as male and 50% members that identify as female. On that date, the Remuneration and Nomination Committee consisted of 50% members that identify as male and 50% that identify as female. As such, the Audit Committee and the Remuneration and Nomination Committee each consisted of at least 30% members that identify as male and at least 30% that identify as female.
- The following table sets out the diversity information of the Management Board and Supervisory Board as required under UK Listing Rule 14.3.33 (2). Footnotes have been added to the prescribed format to account for the Company's corporate structure.

Gender Diversity of the Management Board and Supervisory Board on 31 December 2023

	Number of board members	Percentage of the board[1]	Number of senior positions on the board (CEO, CFO, SID and Chair)[2]	Number in executive management	Percentage of executive management
Men	8	66.67%	8	4	100%
Women	4	33.33%	4	0	0%
Not specified/prefer not to say	n/a	n/a	n/a	n/a	n/a

1 The Company has a two-tier board structure with a Management Board and a Supervisory Board. For the purpose of this table, the Management Board and Supervisory Board are deemed to jointly present as board in the UK context.

2 Dutch law does not distinguish between senior and other board positions: all Managing Directors are jointly, and to the same degree, responsible for the management of the Company. Similarly, all Supervisory Directors are jointly responsible for the supervision of the Company's management.

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More information about the diversity ratios within Just Eat Takeaway.com's senior management and other roles, the targets set by the Company in this regard, and the Company's plans to achieve these targets, is set out in the section 'Embedding ID&B' in 'Our ESG Approach'.This section also contains more information on the goals of the Company's ID&B Policy and the way the ID&B Policy is implemented. Since the ID&B Policy was not yet in place during the full financial year 2023, it cannot be identified what the impact has been of the ID&B Policy during 2023.

Insider dealing policy

The Company has an insider dealing policy, which was applied throughout Just Eat Takeaway.com. Everyone involved with Just Eat Takeaway.com is responsible for keeping inside information confidential. If a person is in possession of inside information, they should not deal in Just Eat Takeaway.com's securities (shares, CDIs, ADSs, options or convertible bonds).

Under the Company's insider dealing policy and in accordance with Applicable Laws, the Supervisory Board and Management Board may not deal in the Company's securities during a closed period, regardless of whether they possess inside information. The Company's closed periods are:
- The periods of at least two months immediately prior to the publication of Just Eat Takeaway.com's annual results and at least 30 calendar days prior to the publication of Just Eat Takeaway.com's half-yearly financial report; and
- The period of approximately three weeks prior to the publication of Just Eat Takeaway.com's interim trading updates.

Just Eat Takeaway.com employees and third-party consultants may generally also not deal in the Company's securities if and as long as they are included on the Company's insider list.

The Management Board established a disclosure committee to establish and maintain disclosure controls and procedures in respect of inside information. In 2023, this committee consisted of Jitse Groen, Brent Wissink, Jörg Gerbig, Andrew Kenny, the Vice President Corporate Communication and Investor Relations and the Company Secretary.

Dividend policy

The Company intends to retain any future distributable profits to expand the growth and development of Just Eat Takeaway.com's business and, therefore, does not anticipate paying any dividends to shareholders in the foreseeable future.

In case of a potential dividend distribution, dividends will be payable no later than 30 days after the date when they were declared, unless the Management Board determines a different date. Dividends which have not been claimed upon the expiry of five years and one day after the date when they became payable will be forfeited to the Company and be carried to the Company's reserves.

Compliance with the Governance Rules

The disclosures in this section relate to compliance or explanation of non-compliance with the DCGC. The Company's corporate governance statement under paragraph 7.2 of the Disclosure Guidance and Transparency Rules can be found in the section 'Statements by the Managing Directors' on page 68.

The Company acknowledges the importance of good governance. The Company agrees with the general approach and is committed to adhering to the best practices of the DCGC.

The Company fully complies with the DCGC, with the exception of Provision 4.3.3. Provision 4.3.3 relates to the binding nature of a nomination for the appointment or dismissal of Managing Directors and Supervisory Directors. To keep a balanced composition and profile of our Management Board and Supervisory Board, our Articles of Association stipulate that, if our General Meeting overrules a binding nomination, the party who made the initial binding nomination can make a new binding nomination for the appointment or dismissal of Managing Directors or Supervisory Directors.

The Company has several regulations in place governing the performance of its various corporate bodies. These regulations can be found in the section 'Corporate Governance' of the Company's corporate website.

These regulations concern:
- The Articles of Association;
- The Charter of the Management Board;
- The Charter of the Supervisory Board.

The following items also appear on the Company's corporate website:
- The profile of the Supervisory Board;
- The rotation plan for the Supervisory Board members;
- The remuneration policy of the Supervisory Board;
- The remuneration policy of the Management Board;
- The main elements of the services agreement of the Management Board members;
- The Speak-Up Policy;
- The Code of Conduct;
- The tax strategy of Just Eat Takeaway.com;
- The contacts and dialogue with shareholders;
- The dividend policy.

General Meeting

General Meetings must be held at least once a year and generally take place in Amsterdam. General Meetings are convened by the Management Board or Supervisory Board by convocation placed on the Company's corporate website.

The agenda for the AGM will at least include the discussion of substantial change in the corporate governance structure of the Company (if any), the adoption of the Annual Report, and, if applicable, the allocation of the result. In addition, the agenda shall include such items as have been included therein by the Management Board, the Supervisory Board or shareholders (with due observance of Dutch law).

In addition to the Annual General Meeting, extraordinary General Meetings may be held as often as the Management Board or the Supervisory Board deem desirable. Also, one or more shareholders, who solely or jointly represent at least one-tenth of the issued capital, may request that a General Meeting be convened, the request setting out in detail matters to be considered.

Each shareholder may normally attend the General Meeting, address the General Meeting and exercise voting rights pro rata to his or her shareholding, either in person or by proxy. Shareholders may exercise these rights, if they are the holders of shares on the record date as required by Dutch law, which is currently the 28th day before the day of the General Meeting, and they or their proxy have notified the Company of their intention to attend the General Meeting in writing or by any other electronic means that can be reproduced on paper at the address and by the date specified in the notice of the General Meeting.

Capital structure

As of 31 December 2023, the authorised capital of the Company amounted to €16 million and is divided into 400,000,000 shares, with a nominal value of €0.04 each.

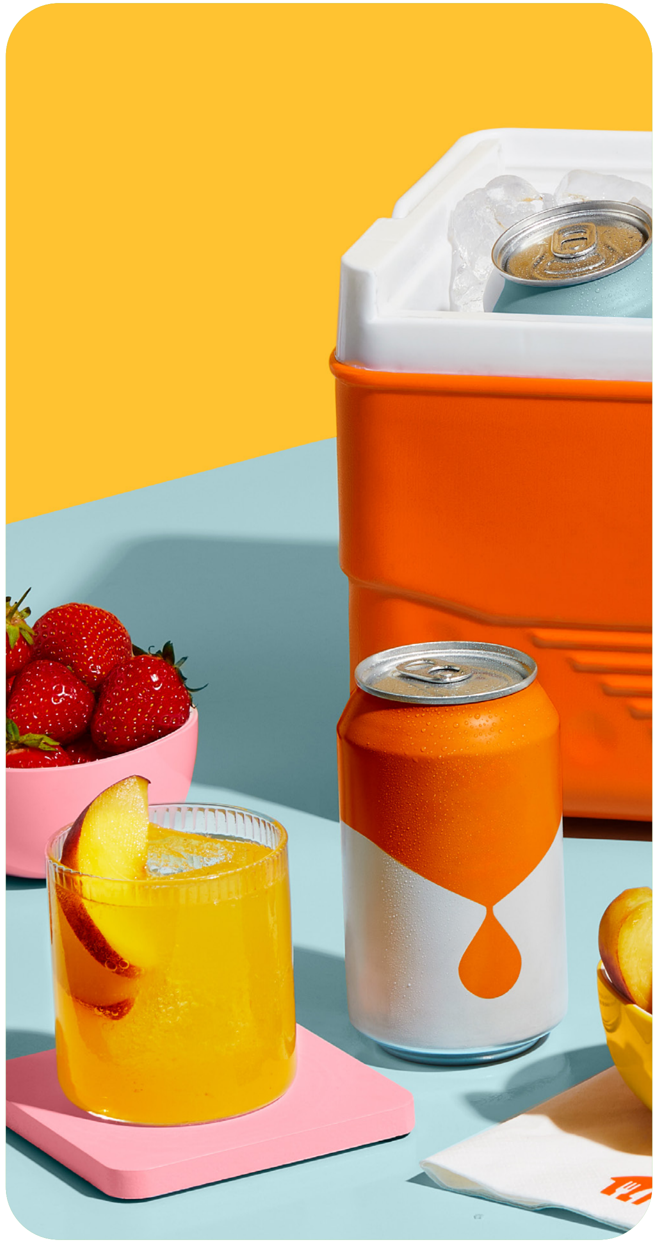
On 31 December 2023, the issued capital amounted to €8,798,642 divided into 219,966,059 ordinary shares, of which 252,357 shares were held by Stichting Administratiekantoor Takeaway.com ('STAK') to fulfill potential future obligations under various share-based payment plans. All the ordinary shares have equal voting rights (one share, one vote) and equal rights to profits, surplus assets after the liquidation of the Company and dividend rights.

Voting rights

Each share confers the right to cast one vote in the General Meeting. Subject to certain exceptions provided by Dutch law or the Articles of Association, resolutions of the General Meeting are passed by an absolute majority of votes cast. Pursuant to Dutch law, no votes may be cast at a General Meeting in respect of shares that are held by the Company or any of its subsidiaries. As of 31 December 2023, the Company held 13,758,620 own shares in treasury, none of which have voting rights.

Restrictions on transfer of shares

As of 31 December 2023, the Company was not aware of the existence of any agreement pursuant to which the transfer of ordinary shares in the share capital of the Company was restricted. As of 31 December 2023, the Company has no anti-takeover measures in place.



Share option and share plans

In 2023, the Company maintained 9 share and option plans for employees:

- the Employee Long Term Incentive Plan;
- the Employee Short Term Incentive Plan;
- the Employee Share Option Plan;
- the Performance Share Plan and Restricted Share Plan; and
- the rolled-over Grubhub share plans, including: the Grubhub Inc. 2015 Long-Term Incentive Plan, the 2013 Omnibus Incentive Plan, the SCVNGR, Inc. 2013 Stock Incentive Plan, and the Tapingo Ltd. 2011 Option Plan.

Pursuant to the employee share plans and subject to their respective terms and conditions, participants are entitled to receive a number of STAK depository receipts and/or a number of rights to subscribe for STAK depository receipts. Generally, upon vesting of a grant and, where relevant, exercise of options under any of the employee share plans, STAK receives the relevant number of shares or CDIs to hold for the benefit of the relevant participants. STAK, in due observance of its articles of association and in accordance with its terms and conditions of administration, issues one depositary receipt to the relevant eligible participant for each share or CDI transferred to it for the benefit of such eligible participant. Based on the STAK's terms and conditions, STAK exercises the voting rights attributable to the shares and CDIs it holds and administers at its own discretion.

Issuance of shares

The General Meeting, or the Management Board subject to approval by the Supervisory Board to the extent so authorised by the General Meeting for a specific period, may resolve to issue shares. The General Meeting is only authorised to resolve to issue shares upon the proposal of the Management Board and subject to the approval of the Supervisory Board. This also applies to the granting of rights to subscribe for shares, such as options, but is not required for an issue of shares pursuant to the exercise of a previously granted right to subscribe for shares. An authorisation as referred to above will be irrevocable unless otherwise stipulated and will each time only be valid for a fixed term of no more than five years and may each time only be renewed for a maximum period of five years. The Company may not subscribe for its own shares on issue.

On 17 May 2023, the General Meeting resolved to irrevocably authorise the Management Board to, subject to approval by the Supervisory Board, resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares in the capital of the Company. This authorisation of the Management Board with respect to the issue of ordinary shares and/or granting of rights to acquire ordinary shares is limited to: 10% of the total ordinary share capital in issue (excluding treasury shares) as of 17 May 2023, for general corporate purposes, and (ii) 2.5% of the total ordinary share capital in issue (excluding treasury shares) as of 17 May 2023 in connection with one or more incentive plans for the Managing Directors, senior management and/or other employees, including the issue of shares directly to STAK for the sole purpose of STAK settling the Company's obligations under any of its incentive plans; all to be valid for 18 months as of 17 May 2023, ending on 17 November 2024.

In addition, the General Meeting resolved on 17 May 2023, to irrevocably authorise the Management Board to, subject to approval by the Supervisory Board, resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares limited to 1.5% of the total share capital in issue (excluding treasury shares) in connection with the agreement as entered into between Grubhub, the Company and Amazon of 5 July 2022, under which vested warrants received by Amazon may, in certain scenarios, be settled in Company shares.

Pre-emptive rights

Upon issue of shares in the capital of the Company or grant of rights to subscribe for shares, each shareholder shall have a pre-emptive right in proportion to the aggregate nominal amount of his or her ordinary shares in the capital of the Company. Shareholders do not have pre-emptive rights in respect of shares issued against contribution in kind, shares issued to the Company's employees or shares issued to persons exercising a previously granted right to subscribe for shares.

Pre-emptive rights may be limited or excluded by a resolution of the General Meeting upon the proposal of the Management Board and subject to the approval of the Supervisory Board. The Management Board, subject to approval by the Supervisory Board, is authorised to resolve on the limitation or exclusion of the pre-emptive right if and to the extent the Management Board has been designated by the General Meeting to do so. The designation will only be valid for a specific period, in each case not exceeding five years. Unless provided otherwise in the designation, the designation cannot be cancelled. A resolution of the General Meeting to limit or exclude the pre-emptive rights or a resolution to designate the Management Board as described above requires a two-thirds majority of the votes cast if less than half of the issued share capital is represented at a General Meeting.

Pursuant to a resolution of the General Meeting adopted on 17 May 2023, the Management Board has been, subject to the approval of the Supervisory Board, irrevocably authorised by the General Meeting to resolve to restrict and/or exclude statutory pre-emptive rights in relation to the issuances of shares in the capital of the Company or the granting of rights to subscribe for ordinary shares. The aforementioned authorisation of the Management Board is limited to 10% of the total share capital in issue (excluding treasury shares) for general corporate purposes and on the occasion of mergers, acquisitions and/or strategic alliances, and limited to 2.5% of the total share capital in issue (excluding treasury shares) for the purpose of settling the Company's obligations under any of its incentive plans; both to be valid for 18 months as of 17 May 2023, ending on 17 November 2024.

In addition, the General Meeting resolved on 17 May 2023, to irrevocably authorise the Management Board to, subject to approval by the Supervisory Board, resolve to restrict and/or exclude statutory pre-emptive rights in relation to the issuances of shares in the capital of the Company or the granting of rights to subscribe for ordinary shares in connection with the agreement as entered into between Grubhub, the Company and Amazon of 5 July 2022, under which vested warrants received by Amazon may, in certain scenarios, be settled in Company shares. This authorisation is limited to 1.5% of the total share capital in issue (excluding treasury shares).

Remuneration policies

In accordance with Dutch law, amendments to the remuneration policies for the Management Board and Supervisory Board, along with supplements to these remuneration policies in respect of certain Managing Directors or Supervisory Directors, are presented to the General Meeting for approval.

Acquisition of own shares

The Company may acquire fully paid-up shares in its own share capital at any time for no consideration (om niet) or, subject to Dutch law and the Company's Articles of Association, if: (i) the distributable part of the shareholders' equity is at least equal to the total purchase price of the repurchased shares; (ii) the aggregate nominal value of the shares that the Company acquires, holds or holds as pledge or that are held by a subsidiary does not exceed 50% of the issued share capital; and (iii) the Management Board has been authorised by the General Meeting to repurchase shares. As part of the authorisation, the General Meeting must specify the number of shares that may be acquired, the manner in which the shares may be acquired and the price range within which the shares may be acquired. No authorisation from the General Meeting is required for the acquisition of fully paid-up shares for the purpose of transferring these shares to the employees of the Company pursuant to any share option plan, provided that such shares are quoted on the official list of any stock exchange.

Pursuant to a resolution by the General Meeting adopted on 17 May 2023, the Management Board, subject to approval by the Supervisory Board, has been authorised to resolve to acquire fully paid-up shares. Such authorisation of the Management Board is limited to 10% of the issued ordinary shares and is valid for 18 months from 17 May 2023, therefore ending on 17 November 2024.

Shares may be acquired at the stock exchange or otherwise, at a price between the nominal value and the higher of (i) an amount equal to 5% above the average market value for the Company's shares for the five business days immediately preceding the day on which the share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current independent purchase bid at the time on the trading venue on which the purchase is carried out.

No voting rights may be exercised in the General Meeting with respect to any share or depositary receipt for such share held by the Company or by a subsidiary, and no payments will be made on shares the Company holds in its own share capital.

The Management Board is authorised to dispose of the Company's own shares held by it.

On 19 April 2023, the Company announced the start of its first share buyback programme to repurchase ordinary shares for an amount up to EUR 150,000,000. Under this programme, completed on 20 September 2023, a total of 10,783,730 shares were repurchased at an average price of EUR 13.9098. The total consideration for shares repurchased under this share buyback programme amounted to EUR 150,000,004, representing 4.90% of the issued shares of the Company.

On 18 October 2023, the Company announced the start of a new share buyback programme to repurchase ordinary shares for an amount up to EUR 150,000,000 and for a number of shares not exceeding 10% of the issued shares in the Company. This share buyback programme is expected to complete no later than 30 September 2024 and the maximum number of shares to be repurchased is approximately 5.70% of the issued shares of the Company.

The repurchased shares have been, and will be used for settlement under employee incentive plans, or will be cancelled to reduce issued share capital to improve future earnings per share.

On 31 December 2023, the remaining number of treasury shares outstanding was 13,758,620, equal to a capital interest of 6.25% of the Company.

Details of the share buyback transactions can be found on the Company's corporate website.

Amendment of the Articles of Association

The General Meeting may resolve to amend the Articles of Association upon the proposal of the Management Board which is subject to the approval of the Supervisory Board. A proposal to amend the Articles of Association must be included in the agenda for the relevant General Meeting. A copy of the proposal, containing the verbatim text of the proposed amendment, must be lodged with the Company for the inspection of every shareholder until the end of the General Meeting.

External auditor

At the AGM held on 17 May 2023, Ernst & Young Accountants LLP was appointed as the external auditor of the Company for the financial years 2024 through 2026. The Company's current auditor, Deloitte Accountants B.V., remained in function until the conclusion of the audit for the financial year 2023.

The Management Board shall report their dealings with the external auditor to the Supervisory Board on an annual basis. The external auditor may be questioned by the General Meeting in relation to the auditor's opinion on the financial statements. The external auditor shall attend and be entitled to address the General Meeting for this purpose.

Related party transactions

The Company reports that Just Eat Takeaway.com did not enter into transactions in 2023 with legal or natural persons who hold at least 10% of the shares in the Company.

Report of the Audit Committee

In 2023, the Audit Committee supervised the Company's financial reporting, and the effectiveness of the internal risk management and control systems. Other focus areas of the Audit Committee were the performance of the external auditor, ESG reporting, and the advice and transition regarding the new audit firm from financial year 2024 onwards.

Introduction

The Audit Committee is pleased to present this report, which provides a summary of the Audit Committee's role and activities during the 2023 financial year.

The Audit Committee reviewed the areas under its remit with the Management Board and internal and external auditors, as appropriate. The activities help to ensure that the interests of shareholders are protected, and the financial reporting and internal risk management and control systems are effective and operate with integrity.

Membership

As of 1 January 2023, David Fisher stepped down as Supervisory Director, and as such, also as Chair of the Audit Committee. As of that date and until the 2023 AGM, the Audit Committee comprised three independent Supervisory Directors: Ron Teerlink (taking over David's position as Chair of the Audit Committee), Mieke De Schepper and Dick Boer. Angela Noon was appointed as a member of the Audit Committee at the 2023 AGM and as Chair of the Audit Committee on 27 July 2023. As such, the Audit Committee comprises four independent Supervisory Directors: Angela Noon (Chair), Ron Teerlink, Mieke De Schepper and Dick Boer.

All committee members have relevant sector and financial competence to fulfil their roles, as set out in their biographies in the chapter 'Composition of the Management Board and Supervisory Board'.

Role and activities

The Audit Committee met 5 times during the year. Several senior representatives attended part of the meetings, amongst which representatives of the Finance, Tax, InfoSec Risk and Control and Internal Audit function, and the external auditor. The Audit Committee or one or more of its delegates also meets privately with the external auditor at least once per year.

Key matters handled by the Audit Committee include:
- Supervision of the integrity and quality of the Company's financial reporting, in particular the integrity of the process;
- Supervision of the effectiveness of the internal risk management and control systems;
- Monitoring the statutory audit of the Annual Report;
- Monitoring the Management Board regarding:
  - Relations with the internal and external auditors;
  - Compliance with recommendations and following up of comments by the internal and external auditors, including on ESG reporting;
  - The Funding of Just Eat Takeaway.com;
  - The application of information and communication technology, including cybersecurity risks;
  - The ERM programme of Just Eat Takeaway.com;
  - Speak-up cases regarding accounting, internal accounting controls, or auditing matters.

At the beginning of 2023, the Audit Committee discussed the internal budget for 2023 and focused on the preparation of the Annual Report 2022 as well as the audit of such report. During the first half of 2023, the Audit Committee monitored the performance of audit procedures on the held-for-sale analysis and goodwill impairment discussion. Further, the Audit Committee focused on the rotation process for the external auditor for the financial year 2024 onwards and discussed the implementation of new ESG reporting regulations that result in more extensive disclosure on climate-related risks that have (potential) impact on the Company and certain financial metrics (if applicable).

Other areas of attention were the deregistration under the SEC Exchange Act during the first half of 2023 and its impact on US reporting requirements, market cap and share price developments.

The attendance rate of committee members for the Audit Committee meetings was as follows:

	Attendance rate
Angela Noon (Chair)	2 of 2
Ron Teerlink (former Chair)	5 of 5
Mieke De Schepper	5 of 5
Dick Boer	5 of 5

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Financial reporting

Over the course of 2023, the Audit Committee reviewed, prior to publication, the quarterly trading results, the 2023 semi-annual report and the draft Annual Report.

In relation to the Financial Statements, the Audit Committee discussed the interim management letter with the auditor at the end of 2023.

In February 2024, the Audit Committee discussed the auditor's report with the auditor as well as the draft financial statements. The Audit Committee discussed, among other topics, the audit approach, key audit matters, communications, timing, audit fees, composition of the audit team, materiality, expertise of the individual audit team members as well as the Annual Report and related documents. Particular attention was paid to key audit matters, which related to the referral instructions to Deloitte components and other specialists, the audit approach to revenue testing and segments, impairment testing, and purchase price allocation.

The Audit Committee discussed with the external auditor as to how management's judgement and assertions were challenged and how professional skepticism was demonstrated during their audit of these areas. This included, where relevant, challenging the analysis performed by the external auditor.

In addition to the matters noted above, our external auditor, as required by auditing standards, also considered the risk of management override of controls. Nothing has come to either our attention or their attention to suggest any material misstatement related to suspected or actual fraud relating to management override of controls.

The Audit Committee also discussed the auditor's report, the quality of internal risk management and control systems and had a discussion with the auditor without the Management Board being present. In view of the audit rotation, the Audit Committee spent time to discuss the auditor transition plan.

Group tax updated the Audit Committee on the material tax risks and mitigation actions taken. In 2023, topics such as the state aid case (reference is made to Note 10 of the consolidated financial statements), the OECD Pillar Two (minimum taxation rules), the DAC 7 rules that are applicable for Just Eat Takeaway.com were presented and discussed with the Audit Committee, as well as the taxation on digital activities, which have been implemented in France, Italy, Spain, UK and have been announced to be implemented in Canada.

Non-audit services

Following the approved 'auditor independence policy' and the Charter of the Audit Committee, audit services may be performed by the external auditor, subject to pre-approval by the Supervisory Board. Audit services are confirmed in the yearly engagement letter. Upon approval of the Supervisory Board, the Audit Committee may delegate approval authority to its Chair, provided that decisions by the Chair or the delegated member shall be presented to the full Audit Committee in its next meeting. Services other than those determined in the yearly engagement letter may be required from the external auditor provided that the services are permitted services, as outlined in the 'auditor independence policy'. These services need to be sent upfront to the Director of Group Control for compliance review purposes before obtaining approval from the Chair of the Audit Committee. The Audit Committee may determine the appropriate funding for payment of compensation to any engaged audit firm preparing or issuing an audit report or other audit, review or attest services, and to any engaged independent counsel or other advisor necessary for the Audit Committee to carry out its duties. The Audit Committee confirms that the external auditor does not provide any services which are prohibited by the Governance Rules.

Risk management and control

The work of the Audit Committee in 2023 also included oversight of Just Eat Takeaway.com's various internal ERM and control systems. To facilitate this, the Audit Committee reviewed the 2023 audit plan during the year with the external auditor, considered updates from management regarding enterprise risk, and internal audit, received and reviewed regular reports from the external auditor, the CFO, the Vice President of Internal Audit, and the Director of InfoSec Risk and Control, and conducted a review of the Company's internal audit charter.

Significant issues

Prior to each meeting of the Audit Committee at which it is to be considered, the Management Board prepares various presentations providing details of any significant accounting, tax, compliance and legal matters. The Audit Committee also invited members of the Management Board to attend these meetings where further guidance is required. Critical accounting judgements in applying Just Eat Takeaway.com's accounting policies and key sources of estimation uncertainty are included within Note 2 to the consolidated financial statements. The issues and risks the Company considers to be significant for the 2023 Annual Report and how these are addressed are disclosed in the 'Risk Management' section.

Internal Audit function

The Audit Committee reviewed the internal audit's plan as well as its effectiveness for the year and agreed its resource requirements to make sure that the quality, experience and expertise of the Internal Audit function is appropriate for the Company's business. It reviewed multiple summary reports and management's response thereto together with the completion status of agreed actions.

External auditor

Deloitte has been the Company's auditor since 2014 and the General Meeting re-appointed Deloitte as the Company's external auditor for the financial years 2021 through 2023 at the General Meeting held in May 2021. The evaluation of the 2022 audit process took place during a meeting of the Audit Committee in May 2023. During this evaluation, the Audit Committee discussed and assessed, inter alia, the quality of delivery and service, the independence, and effectiveness of the external audit process.

Under the Governance Rules, the Company must change its external auditor before the 2024 financial year ends. The auditor rotation process started in May 2022 with a request for proposal process with three of the Big four audit firms. This resulted in the Audit Committee providing a positive advice to appoint Ernst & Young Accountants LLP as the new audit firm. At the AGM held on 17 May 2023, the proposal to appoint Ernst & Young Accountants LLP as the Company's external auditor for the financial years 2024, 2025 and 2026 was adopted by the General Meeting. Deloitte remained in function until the conclusion of the audit for the financial year 2023.

Evaluation

Annually, the Audit Committee assesses its functioning to evaluate its performance and identify opportunities for individual and shared growth, along with any specific training or educational needs for each member.

The 2023 evaluation of the Supervisory Board and its committees was carried out by an independent third-party. Reference is made to page 80 of the Report of the Supervisory Board. The Supervisory Board is pleased to confirm that the Audit Committee performs its duties diligently, and the individual members are aware of their responsibility in fulfilling its duties.

The Audit Committee

Angela Noon
Chair

Ron Teerlink

Mieke De Schepper

Dick Boer

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Privacy of our Stakeholders

In 2023, we further enhanced our internal privacy structure, our data protection programme, and related processes.

Introduction

A data subject is any identifiable individual who can, directly or indirectly, be identified via a piece of information that is held or processed by our organisation, such as a name, delivery address, email address, an online identifier, and/or day of birth ('data subject'). We take the privacy and data protection of all data subjects of whom we process data very seriously. We operate a centralised global-to-local privacy programme with procedures and guidelines to support the business. Furthermore, the privacy awareness and training activities for new and existing employees, the growth of our Privacy Ambassador Network and promoting the 'by design' mentality support Just Eat Takeaway.com in demonstrating accountability. Our privacy compliance is overseen by a cross functional Privacy Council and supported by the Data Protection Office ('DPO').

Risk & Control

The privacy control framework has been adjusted to support the management of risks following from regulatory developments. These adjustments have been reviewed by our InfoSec Risk and Control function prior to implementing a control revision.

The DPO continued the conduction of a self-assessment in 2023 and the findings of this self-assessment have been incorporated in the privacy programme activities and controls for 2024. An example of this are improved risk trigger capabilities.

Transparency

It is important to us that our data subjects have the opportunity to see how we deal with their personal data, so that they can make informed decisions. Where relevant, we have implemented information banners and updated, and will continue to update, our privacy statements and the various possibilities to consent on our mobile applications and websites.

Processes

We believe that automation is proven to be key in reliability and scalability of the internal data protection processes. The introduction of automation, such as privacy risk registry and information, to privacy action plans have improved the manageability of assessment outcomes. Further steps to enhance these features and to support monitoring of privacy risk mitigations will be taken in 2024.

Objectives

In 2024, Just Eat Takeaway.com will focus on improving awareness on the impact of regulatory developments on AI transparency, data and privacy compliance as well as progress with activities to ensure timely compliance with developments in (privacy) laws. Our activities are aimed at timely integrating these new regulations into our privacy programme.

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04. Risk Management

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Risk Management

In 2023, we strengthened the alignment between the InfoSec Risk and Control and Strategy teams to ensure that we are focusing on the most important risks and opportunities for the organisation. We enhanced our collaboration with the Management Board, senior leadership, country management and group support functions to provide regular updates on how our key risks and opportunities are being managed to the right stakeholders, at the right time, and conducted risk workshops with all members of the Executive Committee and the Management Board.

Introduction

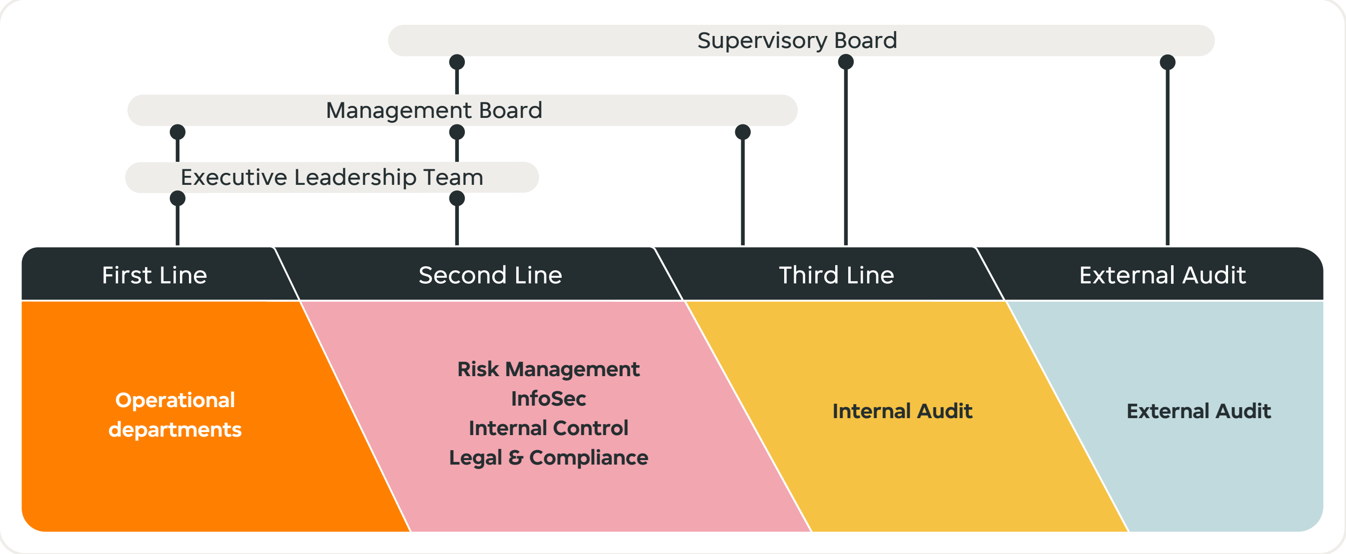
The dynamics in the online food ordering industry present both opportunities and risks. The Management Board manages these through an Enterprise Risk Management ("ERM") framework that integrates risk management into our daily business activities and strategic planning.

We take a structured approach to ERM which starts with our Management Board and is applied thereafter throughout the organisation. The ERM programme is built upon the ERM policy, as approved by our Management Board and Supervisory Board. Just Eat Takeaway.com has adopted the ISO 31000:2018 standard as the foundation of its ERM framework. The ERM methodology provides for various risk assessments to be conducted across the organisation. The practical components of the ERM policy are outlined in a detailed risk management methodology, which guides the business to implementing risk management on a day-to-day basis. The InfoSec Risk and Control function presents on the development of principal and emerging risks, and the effectiveness of mitigating actions and controls to our Managing Directors and Audit Committee on a regular basis. The function also assists in identifying opportunities that allow us to achieve our strategic objectives and enable continuous sustainable growth. In addition, the Director InfoSec Risk and Control, reporting directly to our CFO, is responsible for leading the second line of defence information security, ERM and internal control function.

During 2023, we continued to enhance our approach to risk and opportunity management through closer alignment with the organisational strategy, more frequent interactions with senior leaders and country management, and greater collaboration between departments and group support functions. Bi-monthly updates are prepared and presented to the risk committee, which includes representatives of the Management Board, with a focus on key risk areas that may be trending outside of Just Eat Takeaway.com's risk appetite.

InfoSec Risk and Control function

The InfoSec Risk and Control function oversees the ERM programme in a second line of defence capacity. It supports our Management Board and senior management by bringing expertise, process excellence and management monitoring, alongside the first line of defence (owners of specific risks, mitigating actions and controls) to help ensure that risks, actions, and controls are effectively managed within the risk appetite levels as expressed by our Management Board.



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Governance, Risk and Compliance software tool

To assist the InfoSec Risk and Control function, we have a fit-for-purpose governance, risk and compliance software tool that supports the flow of risks, controls, and Internal Audit information throughout the organisation. This tool fosters greater collaboration between the three lines of defence in aligning risks, controls, issues and tasks arising from risk assessments, control effectiveness testing, project assessments, and audits. Furthermore, our management benefits from tailored reporting to easily digest risk information related to the organisation at a central level, by function and by market, including specialised reporting to the management board and supervisory board of our regulated subsidiary Takeaway.com Payments B.V.

ERM approach

A summary of our ERM approach and key elements within it (based on the ISO 31000 ERM model) is outlined below.

Strategic objectives

We manage our business based on markets. Each market demonstrates different competitive intensity, maturity, and potential. We pursue a significant growth strategy as a path to long-term value creation, which requires us to invest heavily in the markets in which we operate. Other than competition, we are influenced by internal and external factors such as, but not limited to, IT security, innovative developments, consumer preferences, brand and reputation, social change, people, geopolitical developments and laws and regulations. We consider all of these factors, and our internal strengths and weaknesses, when developing our strategic objectives. These strategic objectives form the basis of our risk management programme.

Risk identification

The risk identification phase involves identifying risks that could jeopardise the achievement of our strategic objectives. Risks are identified using: 1) external sources, 2) internal risk and strategy documents, and 3) risk workshops/interviews/surveys with our Management Board, senior management, and other stakeholders within our organisation. On a continuous basis, emerging and newly identified risks that may threaten the achievement of our strategic objectives are considered. In addition to the principal risks, we also identify and assess risks for various other purposes, such as strategic projects, regulatory requirements, fraud discovery, product launches, fluctuations in supply and demand, and climate risk analysis.

To facilitate the risk identification phase, we use five broad risk categories to classify risks. These categories are not mutually exclusive, as any service or product may expose us to multiple categories of risks. In addition, risks may also be interdependent, meaning that an increase in one category of risk may cause an increase in others. It is the responsibility of

our Management Board to be aware of this interdependence and assess the effect in a consistent and inclusive manner. The five categories are as follows:

CATEGORY	EXPLANATION
Strategic	Risks arising from the fundamental decisions that the Management Board takes concerning the Company's objectives. Strategic risks are the risks of failing to achieve strategic objectives.
Information technology	Risks arising from all aspects of the IT environments across the organisation, be it in-house or outsourced environments.
Legal and regulatory	Risks arising from legal and regulatory requirements. This category covers aspects such as GDPR, AML/CFT, guidelines issued by the European Banking Authority, regulatory good practices, contractual agreements, and supervision by authorities in the countries in which the Company operates.
Financial	Financial risks can arise from four broad categories as follows: Market risk - what happens when there is a substantial change in a particular market in which our Company operates, including foreign exchange exposures; Credit risk - lines of credit to corporate customers and partners; Liquidity risk - how easily the Company can convert assets into cash if it needs funds; Financial reporting risk - what happens when the Company files financial reports with regulators or makes financial reports public with incorrect information due to error or fraud.
Operational	Risks arising from inadequate or failed internal processes, people and systems, irrespective of whether this was triggered internally or by external factors.

Risk assessment

Once risks have been identified through detailed risk workshops, interviews, and surveys, risks are assessed for: 1) likelihood of occurrence (the chance that the risk will materialise), and 2) financial or non-financial impact if the risk was to materialise. As part of this, we identify and assess specific actions to address identified risks insofar as the net risk level deviates from the desired risk appetite level. Where risks are directly linked to key controls, we assess the design and operating effectiveness of these controls, either performed in-house or independently by third parties. Actions to address deviations from the desired risk appetite are documented and regularly discussed with risk- and control owners to ensure timely and proper follow-ups.

Key controls have been identified and tested in several processes:

PROCESS	COVERING
Procurement-to-Pay	Internal and external requisition processes
Record-to-Report	Accounting, financial control, financial planning and analysis, reporting and treasury
Order-to-Cash	Sales, order management, partner invoicing and pay-out processes
Hire-to-Retire	Recruitment, Human Resources, and payroll processes
Data-to-Insights	Transforming data (numbers and text) to insights (knowledge gained through analysing data)
Acquire-to-Retire	Asset purchase and disposal, depreciation, and amortisation
Information technology	Consumer facing, and internal IT processes, be in platform related or applications in processes
Tax	Adherence to various tax laws and regulations
Privacy	Adherence to applicable privacy regulations
Entity-level controls	Processes related to the control environment, risk assessment, control activities, information and communication, and monitoring activities

Risk evaluation

For senior management to manage their respective parts of their operations, it is important to provide them with sufficient guidance on the levels of risk that our Management Board considers optimal to take (risk appetite). Our Management Board has defined risk appetite as follows: "the amount and type of risk that the Management Board is willing to accept in pursuit of our strategic business objectives".

The risk appetite guidance is set by our Management Board for each principal risk area. It is against this that net (residual) risks are compared to decide whether further action is required. What is acceptable may be affected by the value of assets lost or wasted in the event of an adverse impact; stakeholder perception of such an impact; the cost of implementing actions to further manage the risk; the likelihood of the risk occurring; and the balance of potential benefit to be gained.

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Gaps between the current net (residual) risk levels and the risk appetite levels expressed by our Management Board are addressed by four possible responses: Accept, Mitigate, Transfer or Avoid. The response depends on the expressed risk appetite level vis-à-vis the net risk level. Our risk management activities are primarily focused on those risks we decide/need to mitigate. Through this process, the key risks are prioritised according to our risk appetite, and we highlight the risks requiring the most attention by our Management Board.

Our risk appetite levels are:

APPETITE	EXPLANATION
Averse	Avoidance of risk and uncertainty is a key objective of the Company.
Minimal	Preference for ultra-safe options that are low risk and only have a potential for limited reward.
Cautious	Preference for safe options that have a low degree of risk and may only have limited potential for reward.
Open	Willing to consider all potential options and choose the one most likely to result in successful delivery, while also providing an acceptable level of reward and value for money.
Hungry	Eager to be innovative and to choose options offering potentially higher business rewards, despite greater inherent risk.

Risk monitoring

Identified actions are regularly followed up with the business and the progress is reported to the members of our Management Board. Further, selected actions and controls are tested from time to time by our second and/or third lines of defense. Attention has been given to observed weaknesses, identified instances of misconduct and irregularities, lessons learned and findings from our Internal Audit function and the external auditor. Where necessary, improvements have been or are in the process of being made to risk management and control systems.

The Management Board, senior management and country management teams regularly review trading updates to monitor supply and demand trends in all our markets. Based on these reports, mitigating actions can be taken using commercial tools such as varying commission rates, incentivising couriers, and adjusting delivery fees and promotions to respond to any adverse conditions.

Takeaway.com Group B.V. also has an ISAE 3000 report in place. The report contains the description of the legacy Takeaway.com online payment processing system for processing transactions on behalf of partners, the relevant key controls, and the opinion of Internal Audit on the operating effectiveness of each key control, addressing the control objectives stated in the description. The description in the ISAE 3000 report reflects the period of 1 May 2023 to 31 December 2023 and relates solely to online payments executed by customers in Poland, Netherlands, Luxembourg, Germany, Belgium and Austria, insofar as related partners have successfully complied with our onboarding procedures (e.g., AML/CFT procedures). Testing by Internal Audit was conducted in accordance with the International Standard on Assurance Engagements 3000 ‘Assurance Report on Controls at a Service Organisation’, issued by the International Auditing and Assurance Standards Board.

TYPE	DOMAINS
Business controls	• Partner account management, • Order placement and transmittal, • Order processing by PSPs, • Partner invoicing, • Transaction monitoring, and • Partner payout.
General IT controls	• Logical access management, • Change management, • Computer operations, and • Data backup and recovery.

Several other business processes (e.g. Record-to-Report, Procurement-to-Pay, Hire-to-Retire etc.) and compliance areas (e.g. privacy) were also assessed by our InfoSec Risk and Control and the Compliance functions and/or were reviewed by our Internal Audit function. The InfoSec team also assessed the current Security environments of the Just Eat Takeaway.com platforms and related applications against the DORA legislation requirements and DNB Good Practice Information Security 2019/2020. The Company completed the deregistration of its securities under the US Securities Exchange Act in June 2023 and consequently the SOx internal control requirements are no longer applicable.

Reporting

The InfoSec Risk and Control function reports to the risk committee on a bi-monthly basis to discuss key risk matters on a qualitative and quantitative basis. This is attended by members of our Management Board and other key stakeholders related to risk management. Additionally, the function meets frequently with our CFO as well as our CEO to discuss InfoSec Risk and Control observations noted in the preceding period. Actions that need additional escalation or support from the (members of our) Management Board are raised with the relevant Managing Director as required. The InfoSec Risk and Control function is also engaged in regular communication with senior country leadership in the markets we operate in to identify new or emerging risks and issues requiring attention, as well as common risk themes arising across different markets. InfoSec Risk and Control periodically reports to the Audit Committee, which is independent and oversees Just Eat Takeaway.com's approach to risk management.

An additional layer of risk reporting is through the monitoring of key risk indicators. These key risk indicators are quantitative metrics that serve as early warning signals regarding the status of our principal risks. By complementing existing qualitative updates with such quantitative reporting, the InfoSec Risk and Control function can provide more insightful and actionable insights on risks to assist informed decision-making.

Process and control owners in the first line of defence are responsible for the design, implementation and operating effectiveness of assigned controls and actions to address principal and other risks. Senior management and other personnel discuss (indirectly or directly) controls with the respective Managing Director on a periodic basis. These meetings, other discussions, and relevant supporting evidence serve partially as substantiation for our in-control statement. The design and operating effectiveness of selected controls is periodically assessed by our second lines of defence (i.e., InfoSec Risk and Control, and Compliance functions), as well as the third line of defence (Internal Audit).

We also updated our annual fraud risk assessment in the second half of 2023. Our stance with regard to integrity is clearly outlined in our Code of Conduct. Any incidents of fraud and theft within Just Eat Takeaway.com will be promptly investigated, reported and, where appropriate, lead to disciplinary actions (from warnings to immediate dismissals). In addition, we carried out in-depth investigations of (possible) fraud cases, which led to an intermediate update of the fraud risk assessment.

Improvements to the risk management system

In 2023, we made several improvements to our ERM system as follows:
- Refreshed the ERM policy, ERM methodology and risk appetite statements,
- Invested in upskilling the InfoSec Risk and Control function and alignment with the Strategy team,
- Streamlined and improved the monitoring of key risk indicators,
- Enhanced the quality of risk reporting and follow-up actions to the risk committee,
- Conducted more comprehensive analysis into risks related to ESG, with a particular focus on climate-related risks as part of a long-term climate scenario analysis (see Our ESG Approach for more Information on how we manage our climate-related risks and opportunities),
- Updated the principal risks for Just Eat Takeaway.com and key markets and the global fraud risk assessment.

Non-exhaustive list of principal risks

Based on the process described, we have revalidated our principal risks. The principal risks published in the Company's 2022 Annual Report were reviewed by senior management and the Management Board through a series of one-on-one interviews and it was determined that the principal risks continued to apply throughout 2023, with the exception of one principal risk that was no longer deemed relevant in 2023 ("Integration and Transformation") and some minor wording changes made to this list. Below we have described the development of these risks during 2023 and the mitigating actions we have taken.

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Risk at a glance

Risk Category	Risk Title	Risk description	Net risk	Risk appetite
Strategic	**Innovation**	Our pace to innovate may be sub-optimal, in the way that we transform our service, relative to competition/market demands. Also, platform migrations and too many/changing priorities may prevent us from innovating our products in a market leading manner. This may result in customer churn and competitive disadvantage.		
	Competition	Competitive forces may prevent us from achieving our goals, leading to declining revenues or margins and market share.		
	Brand and reputation	Failure to maintain our reputation and TOMA in each market we operate in may result in customer churn, declining competitive position and loss of market share.		
	Market portfolio management	Not achieving our strategic aim to build and extend large scale and sustainably profitable positions in certain markets, may result in sub-optimal allocation of capital.		
	Global strategic projects	Given our growth, significant investments occur in programmes for improving efficiency, expanding choice and consumer and partner satisfaction and other strategic objectives. There is a risk that the outcomes do not meet our intended objectives, leading to customer churn, declining competitive position and loss of market share.		
Information Technology	**Technology reliability and availability**	The reliability and/or availability of our platforms and wider technology supplier ecosystem may be compromised, including the inability to (timely) recover from disruptions, which may lead to a prolonged period of JET not being able to take orders. This would have a significant negative impact on revenue, reputational damage and customer or partner churn.		
Legal and regulatory	**Legal and regulatory**	Non-compliance resulting in financial penalties, litigation or negative public relations, and effects on our margins due to restrictive (or changing) laws and regulations. Examples of current and emerging legislative and regulatory requirements include: • Food legislation/tax (HFSS) • Payment Service Directives • New tax legislations • ESG related legislation • Gig economy (independent contractor courier model vs. employed courier model) • Competition regulations		
	Data security and privacy	Sensitive commercial and privacy data may be used and/or retained without authorisation/against the law, or stolen, which may lead to investigations, fines and reputational damage.		
Financial	**Financial management**	Challenging conditions or a downturn in the global economy could detrimentally impact our ability to meet our financial obligations or raise required capital. Additionally, the scale and global nature of our business increases the complexity of sound financial management and consequently increases the risk of material errors in our financial reports.		
Operational	**People**	Critical skills shortage, no market-leading workforce to deliver on our strategy, lack of succession planning, and inability to foster a diverse and inclusive culture may inhibit JET from delivering on its strategy.		
	Operational excellence	Expansion and/or change to our delivery business model represents a significant cost investment to us and there is a risk to long-term margins and profitability expectations. It has a significant upside potential, but we may fail on the opportunities presented.		

Net risk severity scale: Critical, High, Moderate, Low, Negligible

Contents

Strategic

Innovation

Our pace to innovate may be sub-optimal, in the way that we transform our service, relative to competition/market demands. Also, platform migrations and too many/changing priorities may prevent us from innovating our products in a market leading manner. This may result in customer churn and competitive disadvantage.

Main actions and controls

- Consolidating our technology platforms,
- Investing in innovative Product teams and strong focus on innovative solutions and offerings,
- Entering new verticals such as groceries and non-food,
- Maintaining organisational agility, setting the right priorities and aligning processes to enable swift response to new market developments,
- Investing in our B2B opportunities,
- Investing in our marketplace and logistical solutions,
- Maintain leadership in most markets we are active in.

Potential impact

Disruptive innovation or lacking creativity or innovation pace could affect our ability to retain consumers, which can lead to a material adverse impact on our business, results of operations, financial condition and prospects.

Net Risk

Strategic

Competition

Competitive forces may prevent us from achieving our goals, leading to declining revenues or margins and market share.

Main actions and controls

- Continue creating, maintaining or expanding our leading (in terms of GTV) position in our markets through investments in our brands and our service, through strategic partner growth, and ongoing business intelligence/advanced analytics,
- Continued focus on portfolio management and potential mergers and acquisitions,
- Ongoing focus on top-of-mind brand awareness,
- Regular working capital assessments and looking into opportunities to constantly improve our cash position to meet or exceed the cash resources of our competitors.

Potential impact

We view market leadership as key to long-term success in our industry. We also believe that sustainable profitability is more achievable from a position of market leadership so to increasingly be able to benefit from network effects. Failure to achieve a leadership position could lead to a loss of, or failure to increase, market share or otherwise materially adversely affect our business, results of operations, financial condition and prospects.

Reason for change in risk severity: Heightened competitive intensity in a number of our markets

Net Risk

Strategic

Brand and reputation

Failure to maintain our reputation and TOMA in each market we operate in may result in customer churn, declining competitive position and loss of market share.

Main actions and controls

- High top-of-mind brand awareness is critical to market leadership which in turn drives long-term profitability and sustainability of our operations. As such, improving our top-of-mind brand awareness in each market by continuing our significant marketing efforts is key to our success,
- Press coverage in relation to our business is constantly monitored and, where appropriate, media response actions are swiftly taken,
- Large-scale global marketing campaign
- Extended successful UEFA marketing campaign.

Potential impact

Failure to improve or maintain our top-of-mind brand awareness could result in a material adverse impact on our results of operations, and financial condition.

Failure to maintain brand appeal is a potential business threat and negative publicity could have a material adverse effect on our reputation and the reputation of our brands, and that may adversely affect our results of operations, and financial condition.

Net Risk

Severity of risk, considering mitigating actions, is lower compared to prior year

No change to severity of risk, considering mitigating actions, compared to prior year

Severity of risk, considering mitigating actions, is higher compared to prior year

Contents

Strategic

Market Portfolio Management

Not achieving our strategic aim to build and extend large scale and sustainably profitable positions, may result in sub-optimal allocation of capital.

Main actions and controls

- Proven Legal, BI & Analytics, FP&A and Corporate Development experts, as well as reputable third-party experts in place,
- Ongoing monitoring of KPIs by our Management Board on synergy effects, opportunities, and alignment activities,
- Oversight by the Supervisory Board,

Potential impact

Failing to conduct a proper due diligence or failing to achieve synergy effects could lead to a material adverse impact on our results of operations, financial condition, and prospects.

Reason for change in risk severity: Delays in a full or partial sale of Grubhub

Net Risk

Strategic

Global strategic projects

Given our growth, significant investments occur in programmes for improving efficiency, expanding choice and consumer and partner satisfaction and other strategic objectives. There is a risk that the outcomes do not meet our intended objectives, leading to customer churn, declining competitive position and loss of market share.

Main actions and controls

- Clarity on our strategy and business case actions, ensuring that we take actions with credible benefits,
- Significant strategic focus of the Management Board and oversight by the Supervisory Board,
- Continued engagement with local management teams to understand project impacts in different geographies,
- Executing controls within programme management, hiring experienced delivery teams, and monitoring progress.

Potential impact

Failing to properly execute on global strategic projects could lead to a material adverse impact on our results of operations, financial condition, and prospects.

Net Risk

Information Technology

Technology reliability and availability

The reliability and/or availability of our platforms and wider technology supplier ecosystem may be compromised, including the inability to (timely) recover from disruptions, which may lead to a prolonged period of JET not being able to take orders. This would have a significant negative impact on revenue, reputational damage and customer or partner churn.

Main actions and controls

- Continuous investments in our IT (security) environments, both in human resources and software solutions,
- Regular testing of selected IT application and general IT controls for operating effectiveness to reduce the risk of IT-related failures,
- Strong 24/7 monitoring tools to measure reliability and availability of our IT infrastructures and processes,
- Scenario-based testing of maturity of business continuity measures,
- Monitoring by our second line function Information Security (e.g. vulnerability assessments, bug bounty programs, threat assessments).

Potential impact

Any sustained failure of our IT systems would have a significant adverse impact on our reputation, our business, our results of operations, financial condition, and prospects.

Net Risk

Severity of risk, considering mitigating actions, is lower compared to prior year

No change to severity of risk, considering mitigating actions, compared to prior year

Severity of risk, considering mitigating actions, is higher compared to prior year

Contents

Legal and regulatory

Legal and regulatory

Non-compliance resulting in financial penalties, litigation or negative public relations, and effects on our margins due to restrictive (or changing) laws and regulations. Examples of current and emerging legislative and regulatory requirements include:

- Food legislation/tax (HFSS)
- Payment Service Directives
- New tax legislations
- ESG related legislation
- Gig economy (independent contractor courier model vs. employed courier model)
- Competition regulations

Main actions and controls

- Second-line and third-line functions monitor emerging, new and evolving risks,
- Engaging external specialists to assist in adherence to
- laws and regulations,
- Establishing project teams to address significant legislative changes,
- Taking proactive ‘gig economy’ measures,
- Development of climate risk framework (refer to ‘Our ESG Approach’ section for more information).

Potential impact

Non-compliance could lead to fines, litigation, reputational damage, regulatory intervention, revocation of the license of Takeaway.com Payments, all could cause a material adverse impact on our reputation, business, results of operations, financial condition, and reputation.

Net Risk

Legal and regulatory

Data security and privacy

Sensitive commercial and privacy data may be used and/or retained without authorisation/against the law, or stolen, which may lead to investigations, fines and reputational damage.

Main actions and controls

- Periodic reassessment of privacy related risks and controls,
- Growing second line teams and systems to address risks,
- Recurring privacy, data protection, and information security awareness trainings,
- Privacy council in place to address privacy-related concerns, controls, events, etc.,
- Governance, risk and control software tool which supports more effective monitoring and reporting on information security risks,
- Information Security addressing privacy data risks and following up on security threats.

Potential impact

Non-compliance could lead to regulatory fines, claims or litigation which may lead to a material adverse impact on our reputation, business, results of operations, financial condition, and prospects. The leakage of sensitive commercial data could lead to a material adverse impact on our results of operations, financial condition, and reputation.

Net Risk

Financial

Financial management

Challenging conditions or a downturn in the global economy could detrimentally impact our ability to meet our financial obligations or raise required capital. Additionally, the scale and global nature of our business increases the complexity of sound financial management and consequently increases the risk of material errors in our financial reports.

Main actions and controls

- Various monitoring layers to review (non-)financial reports are in place,
- Senior management review material balances, complex judgements and financial controls giving ongoing improvement input to the Finance teams,
- Finance transformation project is ongoing to improve quality and timeliness of financial reporting processes.
- Harmonisation of finance systems
- Successful sale of our stake in iFood in 2022.
- Consistent monitoring of cash flow position and valuation.

Potential impact

Financial mismanagement or unintentional misstatements or manipulation could adversely affect our relationships with various stakeholders and therefore materially adversely impact our reputation, business, results of operations, financial condition, and prospects.

Net Risk

Severity of risk, considering mitigating actions, is lower compared to prior year

No change to severity of risk, considering mitigating actions, compared to prior year

Severity of risk, considering mitigating actions, is higher compared to prior year

Contents

Operational

People

Critical skills shortage, no market-leading workforce to deliver on our strategy, lack of succession planning, and inability to foster a diverse and inclusive culture may inhibit JET from delivering on its strategy.

Main actions and controls

- HR talent programme implemented,
- Employee voice – we listen to our employees, and regularly measure their engagement to ensure we have a clear employee value proposition that motivates and retains talent,
- Competitive benefit plans in place to align employee and shareholder incentives,
- Regular assessments of attrition across the organisation and adapting to new trends,
- Code of Conduct and Speak Up Policy.

Potential impact

The loss of their services would result in a loss of knowledge and experience which could adversely affect our ability to effectively determine and execute our strategic objectives.

Reason for change in risk severity: Increased competition of talent markets for key roles

Net Risk

Operational

Operational excellence

Expansion and/or change to our delivery business model represents a significant cost investment to us and there is a risk to long-term margins and profitability expectations. It has a significant upside potential, but we may fail on the opportunities presented.

Main actions and controls

- Operational improvements to increase the efficiency of our logistics business,
- Constant focus of the Management Board and senior management on the success of the delivery business model,
- Significant investments in our logistical service expansion worldwide to increase supply,
- Constantly considering improvements in unit economics,
- Assessing network effects.

Potential impact

Failing to achieve longer-term business margins could lead to a material adverse impact on our results of operations, financial condition, and prospects.

Net Risk

Severity of risk, considering mitigating actions, is lower compared to prior year

No change to severity of risk, considering mitigating actions, compared to prior year

Severity of risk, considering mitigating actions, is higher compared to prior year

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05. Financial statements

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Consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December

€ millions	Note	2023	2022
Revenue	4	5,167	5,561
Courier costs	5	(2,289)	(2,599)
Order processing costs	5	(507)	(571)
Staff costs	6	(1,191)	(1,259)
Other operating expenses	8	(1,075)	(1,377)
Depreciation, amortisation and impairments	11, 12, 13, 23	(2,138)	(5,168)
Operating loss		**(2,032)**	**(5,413)**
Share of results of associates		-	(35)
Finance income	9	50	38
Finance expense	9	(98)	(85)
Other gains and losses		10	(273)
Loss before income tax		**(2,071)**	**(5,768)**
Income tax benefit	10	225	101
Loss for the period		**(1,846)**	**(5,667)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation gain related to foreign operations, net of tax		40	153
Equity-accounted investees - share of other comprehensive income		-	276
Reclassification of foreign currency translation on loss of significant influence to profit or loss		-	(84)
Other comprehensive income for the period		**40**	**345**
Total comprehensive loss for the period		**(1,806)**	**(5,322)**

€ millions	Note	2023	2022
Loss attributable to:			
Owners of the Company		**(1,846)**	**(5,667)**
Non-controlling interests		**0**	**(0)**
Total comprehensive loss attributable to:			
Owners of the Company		**(1,806)**	**(5,322)**
Non-controlling interests		**0**	**(0)**
Loss per share (expressed in € per share)			
Basic loss per share	18	**(8.69)**	(26.51)
Diluted loss per share	18	**(8.69)**	(26.51)

The accompanying notes are an integral part of these consolidated financial statements. Amounts may not add up due to rounding.

Contents

Consolidated statement of financial position

as at 31 December

€ millions	Note	2023	2022
Assets			
Goodwill	11	2,812	3,926
Other intangible assets	12	4,489	5,217
Property and equipment	13	152	200
Right-of-use assets	23	288	333
Deferred tax assets	10	22	2
Other non-current assets	4	77	64
Total non-current assets		**7,840**	**9,742**
Trade and other receivables	14	425	433
Other current assets	15	133	136
Current tax assets	10	30	20
Inventories		19	37
Cash and cash equivalents	16	1,724	2,020
Total current assets		**2,331**	**2,646**
Total assets		**10,172**	**12,389**
Equity and liabilities			
Total shareholders' equity	17	6,044	7,903
Non-controlling interests		(7)	(8)
Total equity		**6,036**	**7,895**

€ millions	Note	2023	2022
Borrowings	19	1,772	2,001
Deferred tax liabilities	10	522	750
Lease liabilities	23	265	311
Provisions	20	27	24
Total non-current liabilities		**2,585**	**3,085**
Borrowings	19	254	4
Lease liabilities	23	69	64
Provisions	20	51	91
Trade and other liabilities	21	1,163	1,183
Current tax liabilities	10	13	66
Total current liabilities		**1,550**	**1,408**
Total liabilities		**4,135**	**4,494**
Total equity and liabilities		**10,172**	**12,389**

The accompanying notes are an integral part of these consolidated financial statements. Amounts may not add up due to rounding.

Consolidated statement of changes in equity

€ millions	Note	Share capital	Share premium	Treasury shares	Foreign currency translation	Other legal reserves	Equity-settled share-based payments reserve	Equity component of convertible bonds	Accumulated deficits	Total shareholders' equity	Non-controlling interest	Total equity
					Legal reserves		Other reserves					
Balance as at 31 December 2021		**9**	**13,450**	**-**	**373**	**-**	**188**	**198**	**(1,168)**	**13,050**	**(8)**	**13,042**
Total comprehensive income / (loss)		-	-	-	345	-	-	-	(5,667)	(5,322)	(0)	(5,322)
Deferred tax on convertible bonds	10	-	-	-	-	-	-	(3)	-	(3)	-	(3)
Share-based payments	7	0	158	-	-	-	(2)	-	23	179	-	179
Balance as at 31 December 2022		**9**	**13,607**	**-**	**718**	**-**	**187**	**195**	**(6,813)**	**7,903**	**(8)**	**7,895**
Total comprehensive income / (loss)		-	-	-	40	-	-	-	(1,846)	(1,806)	0	(1,806)
Transfer from accumulated deficits	17	-	-	-	-	20	-	-	(20)	-	-	-
Changes in treasury shares	17	-	-	(192)	-	-	-	-	-	(192)	-	(192)
Deferred tax on convertible bonds	10	-	-	-	-	-	-	(3)	-	(3)	-	(3)
Share-based payments	7	0	136	-	-	-	(13)	-	18	142	-	142
Balance as at 31 December 2023		**9**	**13,743**	**(192)**	**758**	**20**	**175**	**192**	**(8,660)**	**6,044**	**(7)**	**6,036**

The accompanying notes are an integral part of these consolidated financial statements. Amounts may not add up due to rounding.

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Consolidated statement of cash flows

for the year ended 31 December

€ millions	Note	2023	2022
Loss for the period		(1,846)	(5,667)
Adjustments:			
Depreciation, amortisation and impairments	11, 12, 13, 23	2,138	5,168
Share of results of associates		-	35
Loss on disposal of investment in associates		-	275
Equity-settled share-based payments	7	145	166
Finance income and expense recognised in profit or loss	9	48	47
Other adjustments		(8)	(1)
Income tax benefit recognised in profit or loss	10	(225)	(101)
		252	**(78)**
Changes in:			
Inventories		18	(4)
Trade and other receivables		3	(126)
Other current assets		(3)	27
Other non-current assets		(11)	11
Trade and other liabilities		(5)	85
Provisions		(35)	(28)
Net cash generated by / (used in) operations		**219**	**(113)**
Interest received		50	-
Interest paid		(52)	(48)
Income taxes paid	10	(93)	(5)
Net cash generated by / (used in) operating activities		**125**	**(166)**
Cash flows from investing activities			
Investment in other intangible assets	12	(107)	(93)
Investment in property and equipment	13	(45)	(108)
Acquisition of subsidiaries, net of cash acquired		-	3
Proceeds from sale of equity investments		17	1,500
Funding provided to associates		-	(88)
Other		(1)	-
Net cash (used in) / generated by investing activities		**(136)**	**1,214**

€ millions	Note	2023	2022
Cash flows from financing activities			
Proceeds from issuance of ordinary shares	7	0	5
Share buyback	17	(192)	-
Principal element of lease payments	23	(65)	(54)
Repayments of borrowings	19	-	(300)
Taxes paid related to net settlement of share-based payment awards	7	(21)	(15)
Net cash used in financing activities		**(278)**	**(365)**
Net (decrease) / increase in cash and cash equivalents		(290)	683
Cash and cash equivalents at beginning of year	16	2,020	1,320
Effects of exchange rate changes of cash held in foreign currencies		(6)	17
Cash and cash equivalents at end of year		**1,724**	**2,020**

The accompanying notes are an integral part of these consolidated financial statements. Amounts may not add up due to rounding.

Notes to the consolidated financial statements

1 General

Just Eat Takeaway.com is a leading global online food delivery company focused on connecting consumers and partners through its platforms. Just Eat Takeaway.com offers consumers a wide variety of choices from restaurants to retail with operations spanning 20 countries.

Just Eat Takeaway.com N.V. (the 'Company') is a public limited liability company incorporated under the laws of the Netherlands and domiciled in Amsterdam, the Netherlands. The Company and the entities controlled by the Company (its subsidiaries) are referred to herein as 'Just Eat Takeaway.com' or 'the Group', with the Company being the ultimate parent. The Company's shares are traded on Euronext Amsterdam (ticker symbol: TKWY), its CREST Depositary Interests ('CDIs') are traded on the London Stock Exchange (ticker symbol: JET), and its American Depositary Shares ('ADSs') are quoted and traded on the OTC Markets via a sponsored Level I Programme (ticker symbol: JTKWY). Five ADSs represent one share. The Company is registered at the Commercial Register of the Chamber of Commerce in Amsterdam, the Netherlands under number 08142836.

Amounts in these notes to the consolidated financial statements (the "notes") are in € millions unless stated otherwise. Due to rounding, amounts in the notes may not add up precisely to the totals provided in the statements. Percentages used in the notes are based on unrounded figures.

2 Basis of preparation

Statement of compliance

The consolidated financial statements of the Company ("the consolidated financial statements") have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS') and comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements were authorised for issue by the Management Board of the Company (the 'Management Board', and members of the Management Board, 'Managing Directors') and the Supervisory Board of the Company (the 'Supervisory Board', and members of the Supervisory Board, 'Supervisory Directors') on 28 February 2024. The adoption of these consolidated financial statements is reserved for the shareholders in the Annual General Meeting ('AGM') scheduled for 16 May 2024.

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis unless stated otherwise. Income and expenses are accounted for on an accrual basis.

Reference is made to the material accounting policies as included in the relevant notes for more detailed information on the measurement basis. These policies have consistently been applied by Just Eat Takeaway.com.

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, Just Eat Takeaway.com considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Going concern

The Management Board has assessed the going concern assumptions of Just Eat Takeaway.com during the preparation of the consolidated financial statements. The assessment includes knowledge of Just Eat Takeaway.com, the estimated economic outlook and identified risks and uncertainties in relation thereto. Furthermore, the review of the strategic plan, budget and longer-term financial projections including expected developments in current liquidity, short- and long-term cash flow projections, debt and capital were considered.

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The global economic uncertainty has also impacted Just Eat Takeaway.com's business, operations, and financial results. Remaining post pandemic-related effects, high inflation, energy costs, and interest rates are the main elements of the economic environment impacting Just Eat Takeaway.com. These elements were all considered in our cash flow projections and sensitivity analyses.

The extent to which this economic uncertainty will continue to impact Just Eat Takeaway.com's businesses, operations, and financial results, including the duration and magnitude of such effects, will depend on numerous unpredictable factors. The Management Board will continue to monitor these factors and the impact thereof on its business and results of operations.

Taking into consideration the factors mentioned above, the Management Board believes that there are no events or conditions that give rise to doubt the ability of Just Eat Takeaway.com to continue as a going concern for a period of at least twelve months from the date the consolidated financial statements are authorised for issue. Consequently, it has been concluded that it is reasonable to apply the going concern concept as the underlying assumption for the consolidated financial statements.

Basis of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries.

Control

The Company controls an entity when it has power over the entity, is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to use its power to affect its returns. The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. All relevant facts and circumstances are considered in assessing whether the Company's voting and share rights in an investee are sufficient to give it power.

Non-controlling interest

Non-controlling interests in subsidiaries are identified separately from the Company's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisitions, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Consolidation process

Consolidation of a subsidiary begins when control over the subsidiary is obtained and ceases when control over the subsidiary is lost. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss and other comprehensive income or loss ('OCI') from the date the Company gains control until the date when the Company ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the accounting policies of Just Eat Takeaway.com. All intra-group assets and liabilities, equity, income and expenses, including any unrealised income and expenses, relating to transactions between members of Just Eat Takeaway.com are eliminated in full upon consolidation.

Profit or loss and each component of OCI are attributed to the shareholders of the Company and to the non-controlling interests. Total comprehensive income or loss of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Foreign currencies

Functional and presentation currency

These consolidated financial statements are presented in euros, which is also the Company's functional currency.

Foreign currency transactions

In preparing the financial statements of each subsidiary, transactions in currencies other than the subsidiary's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in OCI and reclassified from equity to profit or loss on repayment of the monetary items.

Foreign operations

The assets and liabilities of Just Eat Takeaway.com's foreign operations, including goodwill and fair value adjustments arising on acquisitions, are translated into euros using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in OCI and accumulated in a foreign currency translation reserve as part of shareholders' equity.

Impairment of non-financial assets

At each reporting date, the carrying amounts of non-financial assets of Just Eat Takeaway.com are reviewed to determine whether there is any indication that those assets may be impaired. If any indication of impairment exists, the recoverable amount of the asset is estimated to determine if there is any impairment loss. Goodwill is tested annually for impairment and whenever an impairment trigger is identified.

Where the asset does not generate cash flows that are independent from other assets, they are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating unit ('CGU'). Goodwill arising from a business combination is allocated to a CGU or to groups of CGUs that are expected to benefit from the synergies of the business combination.

The recoverable amount is the greater of the fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present values using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

An impairment loss is recognised whenever the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised regarding CGUs are allocated first to reduce the carrying amount of any goodwill allocated to CGUs and then to reduce the carrying amount of the other assets in the CGUs on a pro-rata basis. An impairment loss for an asset other than goodwill can be reversed if there has been a change in the circumstances leading to a change in estimates used to determine the recoverable amount, and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. An impairment loss of goodwill is not subsequently reversed.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and reported as a net amount in the consolidated statement of financial position when there is a legally enforceable right to offset the amounts recognised and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Just Eat Takeaway.com entity or the counterparty.

Consolidated statement of cash flows

The consolidated statement of cash flows has been prepared using the indirect method. The indirect method implies that the consolidated result for the year is adjusted for income and expenses that are not cash flows and for autonomous movements in operating working capital (excluding impact from business acquisitions) as well as other non-current assets and provisions.

Cash payments to employees and suppliers are recognised as cash flows from operating activities. Cash flows from operating activities also include costs of business acquisition and divestment-related costs, spending on provisions, and income taxes paid on operating activities.

Cash flows from investing activities are those arising from capital expenditure, additions and disposals of loans receivable, additions and disposals of equity investments and business combinations. Cash and cash equivalents available at the time of acquisition or sale are deducted from the related payments or proceeds.

Cash flows from financing activities comprise the cash receipts of the exercise of share options, payments for issued shares, re-purchase of previously issued shares, debt instruments, and short-term financing.

New and amended standards

In the current period, Just Eat Takeaway.com has mandatorily adopted several amendments to IFRS issued by the IASB that are effective for the current accounting period.

The following standards and amendments were applied for the first time in 2023, resulting in changes to the accounting policies and the notes, where applicable:

- IFRS 17 Insurance contracts
- Amendments to IFRS 17 Insurance contracts: Initial application of IFRS 17 and IFRS 9
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statements 2 disclosure accounting policies

- Amendments to IAS 8 Definition of accounting estimates
- Amendments to IAS 12 Income Taxes: Deferred tax related to assets and liabilities arising from a single transaction
- Amendments to IAS 12 Income Taxes: International Tax Reform – Pillar Two Model Rules

The abovementioned amendments do not have a material impact on the disclosures in the notes or on the amounts reported in these consolidated financial statements.

New and amended standards and interpretations not yet effective

Certain new accounting standards and interpretations have been issued but are not yet effective for the year ended 31 December 2023 and have not been early adopted:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of liabilities as current or non-current and non-current liabilities with covenants
- Amendments to IFRS 16 Leases: Lease liability in a sale and leaseback
- Amendments to IAS 7 Statement of Cashflows and IFRS 7 Financial Instruments Disclosures: Supplier finance arrangements
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability

None of the accounting standards issued but not yet effective are expected to have a material impact on these consolidated financial statements.

Critical accounting judgments and key sources of estimation uncertainty

In applying the accounting policies, the Management Board is required to make judgments that may have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily determinable from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical accounting judgments and the key sources of estimation uncertainty that have the most significant effect on the amounts recognised in the consolidated financial statements, with reference made to the corresponding notes for more details:

Critical accounting judgments	Note reference
Principal versus agent revenue recognition	Note 4 Revenue
Taxation	Note 10 Income taxes

Key sources of estimation uncertainty	Note reference
Impairment of goodwill	Note 11 Goodwill
Impairment of other intangible assets	Note 12 Other intangible assets
Useful lives of other intangible assets	Note 12 Other intangible assets
Provisions	Note 20 Provisions
Contingencies	Note 26 Contingent liabilities

In assessing the critical accounting judgments and key sources of estimation uncertainty, we also considered the impact of climate-related risks and uncertainties. Based on the internal climate-risk assessment and, given the nature of Just Eat Takeaway.com's industry, it has been concluded that climate-related risks and opportunities do not present high to critical strategic risks to Just Eat Takeaway.com in the foreseeable future. As such, these do not have a material impact on the critical accounting judgments, the key sources of estimation uncertainty, or the amounts recognised in these consolidated financial statements. Specifically:

- Cashflow based valuations, including impairment testing for goodwill and other intangible assets, are not materially impacted by Just Eat Takeaway.com's road to net zero in the short or medium term. In addition, in line with the results of our quantitative climate scenario analysis, weather-related risks are not considered a material input to the cashflow based valuations.
- As part of our road to net zero, we are transitioning to more sustainable facilities in terms of electricity, gas and refrigerant usage. This transition is unlikely to have a material impact on the useful lives of our tangible assets, specifically our right-of-use assets, in the short or medium term.

We recognise the potential longer-term impact of climate change on estimation uncertainty. In line with the Task Force on Climate-related Financial Disclosures ('TCFD') recommendations and the European Sustainability Reporting Standards ('ESRS') guidance effective as of 1 January 2024, we will continue to monitor climate-related assumptions included in the climate-risk assessment, as well quantitative and qualitative scenario analysis, to ensure consistency with the assumptions applied in relation to the critical accounting judgments, key sources of estimation uncertainty and the amounts recognised in these consolidated financial statements.

3 Operating segments

Accounting policy

An operating segment is a component of Just Eat Takeaway.com that:

- engages in business activities from which it may earn revenues and incur expenses;
- whose operating results are regularly reviewed by Just Eat Takeaway.com's Chief Operating Decision Maker ('CODM') to make decisions about resources to be allocated to the segment and assess its performance;
- and for which discrete financial information is available.

An operating segment is separately reportable if it meets any of the quantitative thresholds, or if management believes that separately disclosing information about the segment would be useful.

Segment results include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis.

Just Eat Takeaway.com is organised on a regional level for the purpose of conducting its activities. All Just Eat Takeaway.com operating entities perform the same business activity – connecting online food and non-food partners to consumers and facilitating deliveries – under a single brand identity in each market. Revenues are principally derived from commission fees paid by partners for use of Just Eat Takeaway.com's platforms in connecting partners to consumers and providing delivery services on their behalf. Information reported to the CODM for the purposes of resource allocation and assessment of segment performance is done on the regional levels.

The CODM is the Management Board. The Management Board is jointly responsible for making strategic and operating decisions concerning Just Eat Takeaway.com's business activities. Each region is identified as an operating and reportable segment. Just Eat Takeaway.com has four reportable segments that meet the quantitative thresholds, with no aggregation applied, being:

- North America, consisting of the United States of America and Canada
- Northern Europe, consisting of Austria, Belgium, Denmark, Germany, Luxembourg, Poland, Switzerland, Slovakia, and the Netherlands
- United Kingdom and Ireland
- Southern Europe and Australia and New Zealand ('ANZ'), consisting of Australia, Bulgaria, France, Israel, Italy, New Zealand, and Spain

The Management Board assesses the financial performance of operating segments mainly based on revenues and adjusted EBITDA. Adjusted EBITDA is Just Eat Takeaway.com's segment measure of profit or loss to assess segment performance and allocate resources. Adjusted EBITDA allows management to identify trends and assess performance using comparable information between segments and periods. Adjusted EBITDA is defined as Just Eat Takeaway.com's operating income / loss for the period adjusted for depreciation, amortisation, impairments, share-based payments, acquisition- and integration related costs and other items not directly related to underlying operating performance ("Other items"). These Other items include, amongst others, restructuring costs, certain legal and regulatory costs, and certain insurance income and costs.

Adjusted EBITDA is not a defined performance measure in IFRS. Just Eat Takeaway.com's definition of adjusted EBITDA may not be comparable with similarly titled performance measures and disclosures by other companies.

As the operating segments serve mainly external consumers, there is only insignificant revenue from transactions between operating segments. There is no measure of segment assets and liabilities provided to the Management Board, as most fixed assets and working capital of Just Eat Takeaway.com are managed on a centralised basis, nor is any information on depreciation and amortisation provided.

Head office costs relate mostly to non-allocated expenses and include all central operating expenses such as staff costs and expenses for global support teams such as Legal and Compliance, InfoSec Risk and Control, Finance, Internal Audit, Data Analytics, Human Resources and the Management Board.

Just Eat Takeaway.com evolved the structure of its organisation in the second half of 2022 to a matrix organisation, placing more responsibility at the regional level. This necessitated the segment adjusted EBITDA allocations to change in the second half of 2022. The change mainly resulted in a shift between Head Office costs and individual segments, as well as changes in cost recharges and allocations between segments.

The following is an analysis of Just Eat Takeaway.com's revenue and results by reportable segment and the non-allocated expenses included in Head Office as a reconciliation to the consolidated figures.

€ millions	North America	Northern Europe	UK and Ireland	Southern Europe and ANZ	Head Office	Consolidated 2023
Revenue	**2,141**	**1,277**	**1,311**	**438**	**-**	**5,167**
Adjusted EBITDA	**126**	**366**	**135**	**(97)**	**(207)**	**324**
Share-based payments						(147)
Finance income						50
Finance expense						(98)
Other gains and losses						10
Depreciation, amortisation and impairments						(2,138)
Integration related costs						(6)
Other items						(65)
Loss before income tax						**(2,071)**

€ millions	North America	Northern Europe	UK and Ireland	Southern Europe and ANZ	Head Office	Consolidated 2022
Revenue	**2,552**	**1,156**	**1,319**	**534**	**-**	**5,561**
Adjusted EBITDA	**65**	**312**	**23**	**(169)**	**(221)**	**10**
Share-based payments						(213)
Finance income						38
Finance expense						(85)
Share of results of associates						(35)
Other gains and losses						(273)
Depreciation, amortisation and impairments						(5,168)
Integration related costs						(19)
Other items						(22)
Loss before income tax						**(5,768)**

The following is an analysis of Just Eat Takeaway.com's non-current assets (excluding financial instruments and deferred tax assets) and revenue by the Company's country of domicile, the Netherlands, and other main countries:

€ millions	2023	2022
United States	1,919	3,239
United Kingdom	3,162	3,200
Germany	1,274	1,303
Canada	404	869
Netherlands	53	48
Rest of the World	981	1,058
Total non-current assets	**7,794**	**9,717**

€ millions	2023	2022
United States	1,633	1,872
United Kingdom	1,243	1,251
Germany	696	629
Canada	508	681
Netherlands	260	239
Rest of the World	828	890
Total revenue	**5,167**	**5,561**

4 Revenue

Accounting policy

Revenue is measured based on the consideration to which Just Eat Takeaway.com expects to be entitled from contracts with customers and excludes amounts collected on behalf of third parties. Just Eat Takeaway.com recognises revenue when it transfers control of a product or service to a customer and fulfils its performance obligation(s).

Order-driven revenue

Order-driven revenue consists of all revenue streams earned from orders placed on Just Eat Takeaway.com's platforms. Order-driven revenue is earned from partners and consumers and primarily includes commission fees and consumer delivery fees charged on a per order basis.

Commission revenue and consumer delivery fees

Commission revenue is earned through the contracts with partners and through arrangements entered with consumers via Just Eat Takeaway.com's platforms. Commission revenue primarily arises from commission fees charged for order facilitation services, including those commissions from partners where Just Eat Takeaway.com also provides delivery. Commission revenue is primarily earned from partners on a per order basis as a percentage of the order value.

The primary performance obligation in the contracts with partners is to connect partners with consumers and facilitate orders. For partners that do not deliver themselves, there is an additional performance obligation to provide delivery.

Consumer delivery fees are earned when Just Eat Takeaway.com is responsible for providing the delivery. Delivery fees, like commissions, are also charged on a per order basis. Commissions charged cover both the order facilitation performance obligation and, where the partner has opted for delivery, the delivery performance obligation.

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Revenue is recognised when the order is delivered, being the point at which no transactional obligations remain. Just Eat Takeaway.com typically receives the fees within a short period of time following completion of the transaction.

Vouchers and refunds

Discount vouchers are offered to a limited number of consumers to acquire, re-engage, or generally increase consumers' use of our platforms. These are recognised as a reduction to revenue when the vouchers are redeemed by the consumers. As the discounts do not establish contracts with customers and are in respect of future orders, no liability is recorded at the point when the discount vouchers are issued. Discount vouchers have expiry dates.

Refunds and customer care vouchers are issued where there is an unsatisfactory consumer experience. These are recognised as a reduction to revenue when the refunds or vouchers are awarded, which typically occurs shortly after the original orders. Upon issuance of a voucher, a proportion of the order transaction price is allocated and deferred as a liability. The liability recognised at the end of each reporting year reflects amounts for customer care vouchers not yet redeemed or credited to a consumer's account, excluding any which have expired or are not expected to be redeemed.

Gift cards

When selling gift cards, Just Eat Takeaway.com receives non-refundable prepayments from consumers that give consumers the right to receive goods or services in the future. Revenue recognition for gift cards occurs on redemption of the gift cards by the consumers, meaning when consumers place orders with partners on the platform and use gift cards to (partially) pay for the orders. Regular commission revenue and delivery fees on the order are then recognised, according to the criteria for each revenue stream detailed above.

Reference is made to Note 21 Trade and other liabilities for contract liabilities arising from vouchers and gift cards.

Ancillary revenue

Ancillary revenue consists of any other revenue streams which are not earned from orders. It primarily includes promoted placement fees not earned on a per order basis, subscription fees and sale of merchandise.

Judgments and estimates

Principal versus agent revenue recognition

For order facilitation services, Just Eat Takeaway.com is considered an agent as consumers use the Just Eat Takeaway.com platforms to choose from a partner's distinct offerings and place an order with them, with fulfilment of the order always remaining the responsibility and within the control of the partner. Order facilitation commission revenue is therefore recorded on a net basis.

When Just Eat Takeaway.com contracts with a partner to provide delivery in addition to order facilitation services, it is considered a principal for the delivery part. Just Eat Takeaway.com controls the delivery service as it has the responsibility for performing the service, sole ability to decline delivery and sole discretion in setting the transaction price. Fees and commissions for delivery are therefore recognised in revenue on a gross basis.

Revenue can be disaggregated as follows:

€ millions	2023	2022
Order-driven revenue	4,933	5,315
Ancillary revenue	234	246
Revenue	**5,167**	**5,561**

Revenue is presented net of any discounts provided to partners or consumers, value added tax and other sales-related taxes. There are no significant financing components in the contracts.

For all revenue streams of Just Eat Takeaway.com, no obligation is applicable other than for vouchers issued and refunds. Returns or other forms of warranty are not applicable.

Due to Just Eat Takeaway.com's highly fragmented partner base, no single partner contributed 10% or more to Just Eat Takeaway.com's revenue in 2023 (2022: none).

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Contract acquisition costs

Just Eat Takeaway.com defers the incremental costs of obtaining and renewing partner contracts, primarily consisting of sales commissions and bonuses and related social security charges, as contract acquisition assets within other non-current assets. Contract acquisition assets are amortised on a straight-line basis to staff costs over the useful lives of the contracts, which is estimated to be approximately four years based on anticipated partner renewals. As at 31 December 2023, Just Eat Takeaway.com's contract acquisition assets amounted to €80 million (2022: €59 million). During 2023, €49 million of contract acquisition costs were capitalised (2022: €54 million) and €25 million were amortised as part of wages and salaries in staff costs (2022: €12 million).

5 Order fulfilment costs

Accounting policy

Order fulfilment costs consist of courier costs and order processing costs. These are recognised when the related services are provided.

Courier costs relate to wages and salaries, social security charges and pension contributions for couriers with whom Just Eat Takeaway.com has employment agreements as well as other courier-related costs. In addition, courier costs include the costs of engaging couriers through agencies, as independent contractors or through third-party delivery companies contracted by Just Eat Takeaway.com.

Order processing costs contain fees charged by third party online payment service providers to process online payments for consumers on behalf of the partners, order management costs for transmitting orders from consumers to partners and other costs such as costs of merchandise sold.

€ millions	2023	2022
Courier costs	2,289	2,599
Order processing costs	507	571
Order fulfilment costs	**2,795**	**3,170**

Courier costs include wages and salaries of €223 million (2022: €174 million) and social security charges and pension premiums of €52 million (2022: €50 million) related to couriers with whom Just Eat Takeaway.com has an employment agreement.

Order processing costs mainly contain third party online payment services costs of €344 million (2022: €379 million) and order management costs of €114 million (2022: €136 million).

The average number of employed couriers in FTEs is included below per reportable segment. It excludes couriers hired through agencies, as independent contractors, or through third-party delivery companies.

Courier FTEs (average)	2023	2022
North America	-	-
Northern Europe	4,439	4,662
UK and Ireland	-	-
Southern Europe and ANZ	2,498	3,150
Total	**6,937**	**7,813**

In 2023, 100% of the employed couriers worked outside the Netherlands (2022: 100%).

6 Staff costs

Accounting policy

Short-term employee benefits are expensed when the related services are provided. A liability is recognised for the amount expected to be paid when Just Eat Takeaway.com has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. Staff costs comprise directly attributable costs of staff as well as Managing and Supervisory Directors, social security charges, pension contributions, share-based payments and temporary staff expenses. Staff costs exclude all costs related to couriers, which are included in courier costs.

€ millions	2023	2022
Wages and salaries	854	900
Social security charges	117	125
Pension contributions	46	47
Share-based payments	147	166
Temporary staff expenses	27	22
Staff costs	**1,191**	**1,259**

The pension contributions of Just Eat Takeaway.com are primarily related to defined contribution retirement benefit plans for all qualifying employees of Just Eat Takeaway.com, limiting the Group's legal obligation to the amount it agrees to contribute during the period of employment. Pension contributions payable to pension providers are recorded as expenses. The assets of the plans are held separately from those of Just Eat Takeaway.com in funds under the control of pension insurance companies and pension funds. The defined contribution retirement benefit plans held by the foreign subsidiaries are similar to those held in the Netherlands.

For share-based payments in scope of IFRS 2, reference is made to Note 7 Share-based payments.

Temporary staff expenses relate to costs of contingent workers such as temporary agency workers and independent contractors.

The average number of staff in FTEs per department and per reporting segment, excluding contingent workers, is included below.

FTE (average)	2023	2022
Customer Service / Logistics	5,694	7,803
Product and Technology	3,098	3,148
Sales	2,710	2,883
Group Support functions	1,319	1,314
Marketing	684	707
Total	**13,506**	**15,855**

FTE (average)	2023	2022
North America	4,051	5,028
Northern Europe	2,643	2,899
UK and Ireland	1,459	1,906
Southern Europe and ANZ	1,882	2,554
Head office	3,472	3,468
Total	**13,506**	**15,855**

In 2023, 84% of our staff worked outside the Netherlands (2022: 86%).

7 Share-based payments

Accounting policy

Equity-settled share-based payments to employees and Managing Directors are measured at the fair value of the equity instruments at the grant date (also referred to as the "measurement date"). The fair value excludes the effect of non-market-based vesting conditions.

The measurement date is the date at which the Company and the employees or Managing Directors agree to their respective plans. For the Managing Directors, this requires that the Supervisory Board and all Managing Directors have a shared understanding of the terms and conditions of these plans.

The fair value determined at the measurement date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the number of shares and options that will eventually vest, with a corresponding increase in shareholders' equity. At the end of each reporting period, the Company revises its estimate of the number of shares and options expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled share-based payments reserve.

For cash-settled share-based payments, a liability is recognised for the goods or services received, measured initially at fair value. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss.

The following equity-settled share-based payment schemes existed during the period:
- Long-Term Incentive Plans ('LTIPs') for the Management Board;
- Short-Term Incentive Plan ('STIP') for the Management Board;
- Employee Long-Term Incentive Plan ('ELTIP');
- Employee Short-Term Incentive Plan ('ESTI');
- Employee Share Options Plan ('ESOP');
- Performance Share Plan ('PSP') and Restricted Share Plan ('RSP'); and
- Rolled-over Grubhub share plans ('Grubhub rollover plans'), including:
  - Grubhub Inc. 2015 Long-Term Incentive Plan;
  - 2013 Omnibus Incentive Plan;
  - SCVNGR, Inc. 2013 Stock Incentive Plan; and
  - Tapingo Ltd. 2011 Option Plan.

LTIPs

The Company has equity-settled performance-based LTIPs in place for the Management Board to strengthen the alignment with shareholders' interests. There have been seven grants under the LTIPs:
- LTIPs 2017-2019, 2018-2020 and 2019-2021, all vested as per 31 December 2022;
- LTIP 2020-2023 granted on 21 May 2020 (legal grant date), vested as per 31 December 2023;
- LTIP 2021-2024 granted on 19 May 2021 (legal grant date);
- LTIP 2022-2025 granted on 12 May 2022 (legal grant date); and
- LTIP 2023-2026 granted on 24 May 2023 (legal grant date).

The remuneration policy provides an annual grant to each Managing Director.

Under these LTIPs, conditional performance options were granted to each Managing Director. These options shall vest three years after the relevant grant date, subject to service conditions, non-market and market performance conditions to be assessed over a three-year period.

The target award level is 100% of base fee for each Managing Director. The number of conditionally granted share options is 100% of base fee divided by the share price average of the Company for the five-day period after the AGM.

The vesting period is the period during which all the specified vesting conditions are to be satisfied for the Managing Directors to be entitled unconditionally to the options granted.

The vesting conditions are:
  - One service condition (being continued employment for a period of three years from the grant date) and respectively for;
- LTIP 2021-2024 and LTIP 2022-2025
  - Two non-market performance conditions (being revenue growth and a strategic target, with relative weights of 37.5% and 25% respectively); and
  - One market performance condition (being relative Total Shareholder Return against the AEX, FTSE 100, and NASDAQ 100 indices with a weight of 37.5%).

- LTIP 2023-2026
  - Three non-market performance conditions (being revenue growth, cash flow growth and ESG & other strategic targets, with relative weights of 25% respectively); and
  - One market performance condition (being relative Total Shareholder Return against the AEX, FTSE 100, and NASDAQ 100 indices with a weight of 25%).

The details of the conditional performance share options granted under the LTIP for Managing Directors as at 31 December 2023 are as follows:

	2023		2022	
	Number of share options	Weighted-average exercise price (in €)	Number of share options	Weighted-average exercise price (in €)
Outstanding as at the beginning of the period	**176,536**	**19.58**	**102,854**	**33.60**
Granted during the period	159,778	-	73,682	-
Forfeited during the period	(12,876)	-	-	-
Exercised during the period	-	-	-	-
Expired during the period	-	-	-	-
Outstanding as at the end of the period	**323,439**	**10.69**	**176,536**	**19.58**
Exercisable as at the end of the period	85,558		69,546	

The weighted average fair value for share options granted during the period was €15.51 (2022: €14.94).

The conditional performance options were priced using the Monte Carlo simulation model. The inputs to the model for the share options were as follows:

	LTIP 2023-2026	LTIP 2022-2025	LTIP 2021-2024	LTIP 2020-2023
Exercise price	nil	nil	nil	nil
Expected volatility	58.77%	45.87%	40.51%	38.81%
Expected dividend yield	0.00%	0.00%	0.00%	0.00%
Risk-free rate	2.76%	0.40%	-0.62%	-0.72%
Vesting period	3 years	3 years	3 years	3 years
Share price at valuation date	€ 15.35	€ 18.52	€ 45.88	€ 92.40
3-month average share price prior to performance period	€ 19.02	€ 58.41	€ 93.53	€ 77.84

The assumptions made in the Monte Carlo simulation model are based upon publicly available market data and internal information and are as follows:

- The maximum number of share options to be granted is directly linked to the base fee of each Managing Director at grant date.
- The expected volatilities in the share price of the Company and the constituents of the three indices (AEX, FTSE 100, NASDAQ 100) are based on the historical daily volatility, over a period of 3 years, prior to the valuation date.
- The correlation coefficients are based on the logarithm of the daily share price return over a 3-year period, prior to the valuation date.
- The Company does not expect to declare any dividends during the vesting period.
- The risk-free rate is based on zero-coupon government bond yields based on the applicable currencies with a yield to maturity of 3 years.
- The constituents of the three indices (AEX, FTSE 100, NASDAQ 100) are determined at the start of the performance period.

Share options exercised under the LTIP during the period

None of the share options granted under the LTIPs were exercised in 2023 (2022: none).

Weighted average remaining contractual life of outstanding share options

The share options outstanding as at 31 December 2023 had a weighted average remaining contractual life of 11 years (31 December 2022: 11 years). The exercise prices range between €0 and €54.62.

With the announcement that Brent Wissink will be stepping down as CFO and member of the Management Board as per the AGM 2024, the settlement of his LTIP 2022-2025 and 2023-2026 awards will be reassessed.

STIP

The remuneration of the Managing Directors consists of variable remuneration in the form of a STIP, which will be delivered partly in cash and, if applicable, partly as a deferred award of shares in the Company. Any STIP outcome achieved above 75% (at-target) of base fee will be delivered as a deferred award in Company shares, with the period of deferral being three years with one-third of the amounts deferred vesting and being capable of release at each anniversary of the making of the deferred award. The vested awards will be subject to a further holding period of two years.

Performance over each financial year is measured against stretching targets set by the Supervisory Board at the beginning of the year, based on the budget and taking into account the strategy aspirations. The maximum level of the STIP outcome for a Managing Director is 150% of base fee per year.

The vesting period is the period during which all the specified vesting conditions are to be satisfied for the Managing Directors to be entitled to the shares granted. The vesting conditions include several non-market performance conditions.

The performance measures comprise of a mix of financial measures (75%) and non-financial measures (25%), supporting the strategy of Just Eat Takeaway.com:

- Gross transaction value (30%);
- Gross profit per order (15%);
- Adjusted EBITDA margin (30%); and
- Certain personal/non-financial measures (25%).

STIP outcomes are calculated following the determination of achievements against the performance targets measured over 12 months, from 1 January until 31 December of the relevant financial year.

Under the STIP 2020, the final number of deferred shares awarded was 13,563, with a weighted average fair value of €77.34. Out of the STIP 2020 deferred shares awarded, 4,521 were still outstanding as at 31 December 2023 (31 December 2022: 9,042).

Based on the STIP outcome for 2021, no deferred shares were awarded to the Managing Directors.

Under the STIP 2022, the number of deferred shares awarded was estimated to be 5,378 based on the five-day average share price prior to 31 December 2022. After adoption of the Annual Report 2022, a final number of 6,494 deferred shares were awarded, based on the five-day average share price post the Annual General Meeting in 2023, with a weighted average fair value of €16.30. Out of the STIP 2022 deferred shares awarded, 6,494 were still outstanding as at 31 December 2023.

Based on the STIP outcome for 2023, no deferred shares were awarded to the Managing Directors.

ELTIP

Under the ELTIP, depositary receipts on shares and share options are granted to eligible employees. The award value is based on the employee's job grade and is calculated as a percentage of base salary. The vesting period is the period during which all the specified vesting conditions are to be satisfied for the participants to be entitled unconditionally to the shares or options granted.

Shares granted under this plan are not subject to any performance conditions. The only applicable vesting condition is a service condition (continued employment), which is generally three years with some awards vesting quarterly or annually. The number of shares granted is the award value divided by the five-day average share price prior to the date of grant.

Share option awards under this plan are granted as nil-cost options that vest to the extent a service condition and performance conditions are satisfied, predominantly over a timespan of three years. Participants are not entitled to any dividends during the vesting period. The vesting conditions are the same as for the share options granted under the Management Board's LTIP, except for the strategic target which is not applicable. The share options were measured using the Monte Carlo simulation model.

The details of shares and share options granted under the ELTIP as at 31 December 2023 are as follows:

	2023			2022		
	Number of share options	Number of shares	Weighted-average grant-date fair value (in €)	Number of share options	Number of shares	Weighted-average grant-date fair value (in €)
Outstanding at the beginning of the period	**88,558**	**7,370,149**	**28.49**	**-**	**940,681**	**65.55**
Granted during the period	138,262	7,122,854	16.15	88,558	9,446,454	26.53
Forfeited during the period	(19,577)	(1,110,154)	24.41	-	(1,226,739)	33.34
Exercised/vested during the period	-	(4,204,980)	25.52	-	(1,790,247)	34.45
Expired during the period	-	-	-	-	-	-
Outstanding at the end of the period	**207,243**	**9,177,869**	**20.72**	**88,558**	**7,370,149**	**28.49**
Exercisable at the end of the period	-			-		

The weighted average fair value for share options granted during the period was €14.76 (2022: €9.78).

ESTI

Under the ESTI, shares are granted to eligible employees subject to certain performance conditions. The short-term plan was renewed in 2023 with a few modifications.

The vesting period is the period during which all the specified vesting conditions are to be satisfied for the participant to be entitled unconditionally to the shares granted. The vesting conditions are:

- A service condition, being continued employment from the start of the performance period, 1 January of the relevant year (or the date of employment, if later), until the final awards are granted to the participant, generally in March of the next calendar year;
- Two non-market performance conditions, with a relative weighting depending on the participant's job grade:
  1. A personal performance element, based on the participant's individual performance rating over the relevant year;
  2. A business performance element, based on Just Eat Takeaway.com's performance in relation to specified KPIs over the relevant year.

The details of shares granted under the ESTI as at 31 December 2023 are as follows:

	2023		2022	
	Number of shares	Weighted-average grant-date fair value (in €)	Number of shares	Weighted-average grant-date fair value (in €)
Outstanding at the beginning of the period	**1,596,375**	**19.87**	**533,021**	**51.40**
Granted during the period	3,194,040	13.89	2,169,182	21.22
Forfeited during the period	(365,120)	15.57	(265,308)	19.87
Vested during the period	(1,480,500)	19.18	(840,520)	29.42
Expired during the period	-	-	-	-
Outstanding at the end of the period	**2,944,795**	**13.89**	**1,596,375**	**19.87**

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The award value is based on the participant's job grade and is calculated as a percentage of base salary. The performance period for these awards is from 1 January of the relevant year until 31 December of the relevant year. Participants are not entitled to any dividends during the vesting period.

As per 31 December 2023, the personal performance element is not final as the personal performance ratings will be determined in the first quarter of 2024. At the end of the reporting period, Just Eat Takeaway.com has therefore estimated the number of shares that will be awarded for the purposes of recognising the services received during the period between service commencement date and period end. Once the performance ratings are finalised, the estimate will be revised so that the amounts recognised for services received in respect of the grant are ultimately based on the actual number of shares awarded.

Legacy plans

Just Eat and Takeaway.com had several share-based payment plans in place prior to the business combination in 2020. These legacy plans comprised the ESOP, PSP and RSP. No new awards were granted under these plans in 2023 (2022: none). The remaining unvested outstanding share (option) awards under the ESOP, PSP and RSP plans from 2022 fully vested in 2023 and the number outstanding exercisable as at 31 December 2023 is limited. The legacy plans' related expense is immaterial considering the total share-based payment expense.

Grubhub rollover plans

Several share-based payment plans were in place at Grubhub prior to the business combination in 2021 ('Grubhub rollover plans'). All Grubhub rollover plans qualified as equity-settled share-based payment plans. These plans were rolled over and continued substantially under the same terms as the original plans following the business combination, with the exception that the awards now relate to the Company and not Grubhub ('replacement awards'). Non-qualified and incentive stock options and restricted stock units outstanding under the Grubhub rollover plans at the time of the business combination were replaced. Stock options and restricted stock units vest over different lengths of time, but generally over 4 years, and are commonly subject to forfeiture upon termination of employment prior to vesting. For all share options outstanding as at 31 December 2023, the exercise price of the options equals the fair value of the options on the grant date. The maximum term for stock options issued to employees under the Grubhub Inc. 2015 Long-Term Incentive Plan, the 2013 Omnibus Incentive Plan and the assumed Tapingo and SCVNGR incentive plans is 10 years, and these expire 10 years from the date of grant. Participants holding restricted stock units are not entitled to any dividends during the vesting period.

There were no unreplaced awards under any of these plans. Other than the replacement awards, no new grants were made under these plans in 2022 or 2023.

The details of the shares and share options granted under the Grubhub rollover plans as at 31 December 2023 are as follows:

				2023				2022
	Number of share options	Weighted-average exercise price (in €)	Number of shares	Weighted-average grant-date fair value (in €)	Number of share options	Weighted-average exercise price (in €)	Number of shares	Weighted-average grant-date fair value (in €)
Outstanding at the beginning of the period	**386,430**	**78.56**	**536,626**	**77.54**	**1,504,585**	**54.57**	**1,484,131**	**77.54**
Granted during the period	-	-	-	-	-	-	-	-
Forfeited during the period	-	-	(61,943)	77.54	(38,086)	54.67	(351,963)	77.54
Exercised/vested during the period	(628)	7.37	(321,665)	77.54	(241,826)	15.37	(595,542)	77.54
Expired during the period	(55,558)	71.34	-	-	(838,243)	54.79	-	-
Outstanding at the end of the period	**330,244**	**79.91**	**153,018**	**77.54**	**386,430**	**78.56**	**536,626**	**77.54**
Exercisable at the end of the period	325,534				370,196			

Share options exercised under the Grubhub rollover plans during the period

628 of the vested share options were exercised during 2023 (2022: 241,826). The weighted-average share price at the date of exercise amounted to €21.58 (2022: €22.43).

Weighted average remaining contractual life of outstanding share options

The share options outstanding as at 31 December 2023 had a weighted average remaining contractual life of 4 years (2022: 4 years). The exercise prices range between €13.26 and €150.96.

Total expense recognised for the period

Just Eat Takeaway.com recognised a total expense of €147 million related to equity-settled share-based payment transactions in 2023 (2022: €166 million) mainly related to the ELTIP and ESTI, including €2 million of social security charges. This expense is included in staff costs.

Cash flow for the period

Cash flows related to share-based payments are presented under the proceeds from issuance of ordinary shares for €0 million in 2023 (2022: €5 million) and under taxes paid for the net settlement of share-based payment awards for the amount of €21 million (2022: €15 million).

Cash-settled share-based payments

In July 2022, Just Eat Takeaway.com entered into a commercial agreement with Amazon.com Services LLC ('Amazon') in the United States, under which Amazon Prime members in the United States can sign up for a free, one-year Grubhub+ membership and access unlimited $0 delivery fees from hundreds of thousands of partners on the Grubhub platform throughout the year. The agreement was extended in June 2023 for one year.

Under the commercial agreement, a subsidiary of Amazon received 235 nominal warrants (exercisable at a de minimis price) over 2% of Grubhub's fully diluted common equity. These nominal warrants are exercisable as from the six-month anniversary of the issuance date of the warrants. Amazon also received 1,530 performance warrants (exercisable at a formula-based price, which is equal to the estimated fair value of a common share at the issuance date) over up to a further 13% of Grubhub's fully diluted common equity, the vesting of which is subject to the satisfaction of certain performance conditions, principally the number of new consumers delivered through the commercial agreement. In certain circumstances the warrants can vest on an accelerated basis, in full or in part. The warrants have a maximum term of seven years.

The warrants are classified and accounted for as share-based payment transactions since they were issued to Amazon as consideration for the services and benefits to be received by Grubhub in accordance with the provisions of the commercial agreement. Just Eat Takeaway.com measures the fair value of the services received as consideration for the warrants indirectly, by reference to the fair value of the warrants.

The terms of the warrant agreement provide Amazon with a possibility to elect settlement in cash when exercising vested warrants. Since the cash and equity alternatives of the compound financial instrument issued to Amazon are mutually exclusive and of equal value, the value of the equity component is zero. As a result, the warrants are wholly classified and accounted for as cash-settled share-based payment transactions.

The number of outstanding warrants over Grubhub's fully diluted common equity are as follows:

Number of warrants	2023	2022
Outstanding as at the beginning of the period	**1,765**	**-**
Issued during the period	-	1,765
Forfeited during the period	-	-
Exercised during the period	-	-
Expired during the period	-	-
Outstanding as at the end of the period	**1,765**	**1,765**
Exercisable as at the end of the period	352	117

The total estimated fair value of the nominal warrants, which are exercisable from January 2023, was recognised over a period of six months. For the performance warrants, if vesting is deemed probable for a given vesting tranche, expenses are recognised based on the vesting period incurred as of the reporting date in relation to the total estimated vesting period.

The 235 nominal warrants are exercisable at a de minimis price, which means the fair value of these warrants is equal to the fair market value of Grubhub's common shares. The fair value of the 1,530 performance warrants has been estimated using the Black-Scholes option formula. The exercise price for these warrants is equal to the estimated fair market value of Grubhub's common shares on the issuance date. In addition to the fair value of the common shares at the measurement date and the exercise price, the other inputs used in the measurement of the fair values of the cash-settled performance warrants as at 31 December are as follows:

	2023	2022
Expected volatility (weighted average)	58.58%	56.37%
Expected life (weighted average)	5.26	6.16
Expected dividends	0.00%	0.00%
Risk-free interest rate (weighted average)	3.85%	3.99%

In addition to the assumptions above, Just Eat Takeaway.com also considers whether it is probable that each tranche will vest as of the measurement date and the expected vesting date. The total estimated fair value of the outstanding warrants amounts to €50 million as at 31 December 2023 (2022: €57 million), of which €46 million has been recognised as a current liability as at 31 December 2023 (2022: €48 million) based on Management's best estimate of the number of warrants that will vest and the expected vesting period. The total intrinsic value of the vested performance warrants amounts to nil as per 31 December 2023 (2022: nil). The share-based payment expense recognised in 2023 for the cash-settled warrants amounts to €0 million (2022: €48 million).

8 Other operating expenses

Accounting policy

Other operating expenses include expenses that are neither directly attributable to order fulfilment costs nor staff costs, nor the financing of Just Eat Takeaway.com. Expenses are recognised when the related service is provided or the goods are received.

€ millions	2023	2022
Marketing expenses	588	735
IT related expenses	134	135
Other staff related costs	110	140
Professional fees	52	92
Outsourced service costs	50	74
Housing expenses	36	36
Other	105	165
Other operating expenses	**1,075**	**1,377**

Other mainly relates to directors' and officers' liability insurance of €14 million (2022: €28 million), shipping costs of €14 million (2022: €19 million), administration expenses of €7 million (2022: €13 million), legal settlements of €14 million (2022: €6 million) and digital service tax of €5 million (2022: €6 million). In 2022, other also included share-based payments related expenses of €48 million arising from the commercial agreement with Amazon.

9 Finance income and expense

Accounting policy

In determining interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. Finance expenses are accounted for on an accrual basis.

€ millions	2023	2022
Other interest and finance income	50	5
Foreign exchange gains and losses, net	-	33
Finance income	**50**	**38**
Interest on convertible bonds	(54)	(52)
Interest on senior notes	(21)	(22)
Interest on lease liabilities	(5)	(7)
Other interest and finance expense	(18)	(4)
Finance expense	**(98)**	**(85)**

The weighted average interest rate on funds borrowed in 2023 is 3.73% per annum (2022: 3.27%). Just Eat Takeaway.com did not capitalise borrowing costs in 2023 (2022: nil).

10 Income taxes

Accounting policy

Income taxes represent the sum of current and deferred corporate income tax expenses and benefits. Current and deferred tax are recognised in profit or loss, except when it relates to a business combination or for items directly recognised in equity or OCI.

Current tax

Tax currently payable or receivable is based on the taxable profit or loss for the year, calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

No provision is recognised for those matters for which the tax determination is uncertain, but for which it is considered probable that the relevant tax authority will accept the tax treatment under tax law. The provisions recognised are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgment of tax professionals within the Company, supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Interest and penalties related to income taxes, including uncertain tax treatments which do not meet definition of income taxes, are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit or loss. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interests in joint ventures, except where Just Eat Takeaway.com can control the reversal of the temporary difference and for which it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences, and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Just Eat Takeaway.com offsets deferred tax assets and deferred tax liabilities if Just Eat Takeaway.com has a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity; or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Global minimum top-up tax

The Group has adopted the amendments to IAS 12 for the first time in the current year. The IASB amends the scope of IAS 12 to clarify that the standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The Group has determined that the global minimum top-up tax - which is required to be paid under Pillar Two legalisation - is an income tax in the scope of IAS 12. The Group applied a temporary mandatory relief from deferred tax accounting for the potential impacts of the top-up tax and accounts for it as a current tax when it is incurred.

Judgments and estimates

As a result of the geographical spread of our operations and the varied, increasingly complex nature of local and global tax laws, there are some transactions for which the ultimate tax determination is uncertain during the ordinary course of business. Resolving tax issues can take several years and is not always within our control.

For each Just Eat Takeaway.com entity, the current income tax expense is calculated and (material) differences between the accounting and tax base are determined, resulting in current and/or deferred tax assets or liabilities. These calculations may deviate from the final tax assessments, which will be received in future periods.

In determining the amount of current and deferred tax, the impact of uncertain tax positions and whether additional taxes and interest may be due are taken into account. Just Eat Takeaway.com believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. Judgments mainly relate to transfer pricing, including inter-company financing, expenditure deductible for tax purposes and restructuring of assets to align the tax and legal structures with the business model of Just Eat Takeaway.com.

Relevant tax law is considered to determine the availability of the losses to offset against the taxable profits in the future. Recognition of deferred tax assets therefore involves judgment regarding the future financial performance of the entities for which the deferred tax asset has been recognised and is therefore inherently uncertain.

Liabilities in respect of uncertain tax positions, if these would occur, are measured based on interpretation of country-specific tax law and assigning probabilities to the possible likely outcomes and range of taxes payable to ascertain a weighted average probable liability. In-house and external tax experts, and previous tax experience are used to help assess the tax risks when determining and recognising such liabilities.

Income tax recognised directly in profit or loss

€ millions	2023	2022
Current tax expenses	(30)	(53)
Deferred tax benefits	254	154
Total tax recognised directly in profit or loss	**225**	**101**

Just Eat Takeaway.com's transfer pricing policy is aligned with Just Eat Takeaway.com's management structure, operating model and ownership of brands and platforms. The legal entities that historically developed and own the brands and platforms exploit these intangible assets in their respective domestic market and in some cases make those available to other local operating entities within the group. In line with the arm's length principle, tax follows the business and consequently the profits (and losses) are allocated to the countries in which the relevant economic activity takes place, associated with the creation of those profits or losses.

The current tax expense relates mainly to the taxable result of profitable entities. The deferred tax benefit mainly relates to the temporary differences arising from the amortisation of other intangible assets and the recognition of available tax losses carried forward.

Reconciliation of the effective income tax rate

The activities of Just Eat Takeaway.com are subject to corporate income tax in all countries it is active in, depending on presence and activity. The applicable statutory tax rates of the tax jurisdictions in which Just Eat Takeaway.com operates vary between 10% and 32%, which may cause the effective tax rate ('ETR') to deviate from the Dutch corporate tax rate.

The following table presents a reconciliation between the Dutch tax rate and the ETR, as well as between the income tax benefit per the Dutch tax rate and the income tax benefit recognised in profit or loss:

€ millions	2023	%	2022	%
Loss before income tax	(2,071)		(5,768)	
Income tax benefit calculated at the Dutch income tax rate	534	25.8%	1,488	25.8%
Change in deferred tax assets	20	0.9%	(10)	-0.2%
Effect of unrecognized current year losses	(22)	-1.0%	(65)	-1.1%
Adjustments for tax of prior periods	1	0.1%	(8)	-0.1%
Share-based payments	(15)	-0.7%	(28)	-0.5%
Impairment losses	(314)	-15.2%	(1,165)	-20.2%
Effect of other non-taxable income (non-deductible expenses)	(4)	-0.2%	3	0.1%
Effect of different tax rates of foreign subsidiaries	25	1.2%	(30)	-0.5%
Impact of tax rate changes	2	0.1%	3	0.1%
Effect of share of results of associate	0	0.0%	(7)	-0.1%
Effect of net impact of disposal of associates	0	0.0%	(52)	-0.9%
Other	(3)	-0.1%	(27)	-0.5%
Income tax benefit recognised in profit or loss	**225**	**10.9%**	**101**	**1.7%**

The income tax benefit of €225 million in 2023 (2022: €101 million) represents an ETR of 10.9% (2022: 1.7%). This ETR is primarily impacted by the effect of impairment losses, non-deductible share-based payment expenses and change in deferred tax assets for tax losses.

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Current tax assets/(liabilities) movements

€ millions	2023	2022
Balance as at 1 January	**(46)**	**8**
Income tax paid	93	5
Income tax expense	(30)	(53)
Other movements	-	(6)
Balance as at 31 December	**17**	**(46)**

The total current tax expense of €30 million (2022: €53 million) relates mainly to the tax charges on profits for the current year of profitable entities.

Net deferred tax position

€ millions	2023	2022
Deferred tax assets - gross	582	536
Offsetting	(559)	(534)
Deferred tax assets - net	**22**	**2**
Deferred tax liabilities - gross	(1,081)	(1,284)
Offsetting	559	534
Deferred tax liabilities - net	**(522)**	**(750)**
Net deferred tax liability	**(499)**	**(748)**

Deferred tax assets

€ millions	Tax losses and credits	Leases	Share-based payments	Provisions	Other	Total
Opening balance as at 1 January 2022	**305**	**95**	**22**	**14**	**43**	**479**
Movement through consolidated statement of profit or loss	16	3	10	19	9	57
Other movements through equity	(0)	-	-	-	(3)	(3)
Other balance sheet movements	7	(12)	-	-	(4)	(9)
Foreign exchange movements	6	4	1	0	1	12
Balance as at 31 December 2022	**333**	**89**	**33**	**34**	**47**	**536**
Movement through consolidated statement of profit or loss	71	(8)	1	(14)	11	61
Other movements through equity	-	-	-	-	(3)	(3)
Other balance sheet movements	-	-	-	(4)	4	-
Foreign exchange movements	(7)	(2)	(1)	(1)	(3)	(13)
Balance as at 31 December 2023	**397**	**79**	**33**	**15**	**57**	**582**

Other consists mainly of deferred revenue of €15 million (2022: €12 million), interest carry forwards of €22 million (2022: €15 million), charitable contributions of €5 million (2022: nil), emission costs of €5 million (2022: €8 million) and property and equipment of €4 million (2022: €6 million).

An amount of €14 million (2022: €36 million) relating to deductible temporary differences without expiration date has not been recognised.

Deferred tax liabilities

€ millions	Intangibles	Convertible bonds	Leases	Property and equipment	Other	Total
Opening balance as at 1 January 2022	**1,231**	**42**	**90**	**12**	**8**	**1,383**
Movement through consolidated statement of profit or loss	(98)	(10)	(1)	(2)	14	(98)
Movement through goodwill	(0)	-	-	-	-	(0)
Other balance sheet movements	-	-	(12)	-	(4)	(16)
Foreign exchange movements	9	(0)	5	(2)	2	15
Balance as at 31 December 2022	**1,142**	**32**	**81**	**7**	**21**	**1,284**
Movement through consolidated statement of profit or loss	(178)	(10)	(8)	(3)	5	(194)
Foreign exchange movements	(6)	0	(2)	(0)	(2)	(10)
Balance as at 31 December 2023	**958**	**23**	**71**	**4**	**25**	**1,081**

Other consists mainly of the accrual of commissions of €19 million (2022: €15 million).

No deferred tax liability has been recognised in respect of undistributed earnings of subsidiaries. This is because Just Eat Takeaway.com is able to control the timing of the reversal of the temporary differences, and it is probable that such differences will not reverse in the foreseeable future.

Expiry period of unrecognised tax losses

€ millions	2023	2022
Within 1 year	4	2
In the next 2 to 10 years	13	13
Over 10 years	2	3
Unlimited	740	715
Total	**759**	**733**

Unrecognised tax losses amounting to €740 million (2022: €715 million) have no statutory expiration.

Global minimum top-up tax

During 2023, the government of the Netherlands, where the ultimate parent company is incorporated, enacted the Pillar Two income taxes legislation effective from 1 January 2023. Under the legislation, the parent company will be required to pay top-up tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15%. The group expects to be subject to the top-up tax in relation to its operations in Ireland and Bulgaria, where the statutory rate is below 15%. This information is based on the profits and tax expense determined as part of the preparation of the group's consolidated financial statements, considering only certain adjustments that would be required when applying the legislation. The group continues to assess the impact of the Pillar Two income taxes legislation on its future financial performance but expects the impact to be non-material.

EU State Aid

In October 2017, the European Commission announced it would conduct a state aid investigation into the Group Financing Exemption contained within the UK's Controlled Foreign Company legislation. The Group Financing Exemption (contained within Chapter 9 of Part 9A TIOPA 2010) was introduced in 2013. On 20 August 2019, the EC published its final decision following the conclusion of its investigation in the Official Journal. The final decision confirmed the EC believed the Financing Exemption did constitute illegal state aid if certain criteria were met (specifically to the extent the financing income was derived from UK activities).

While there is considerable uncertainty with regard to both the annulment process engaged by Just Eat Takeaway.com and any corresponding liability assessed by the UK Her Majesty's Revenue & Customs ("HMRC"), the maximum potential cash exposure has been calculated to be €19 million including interest, should the EC's decision be upheld.

The current tax position includes a contingent liability of €3 million (as a result of the Just Eat Acquisition in 2020) related to EU State Aid and €14 million which was paid in 2022 following a charging notice issued by the HMRC under the Taxation (Post-transition) Act 2020 which allowed for the collection of sums notwithstanding that this matter remains subject to ongoing litigation.

Danish Tax Authority Dispute

In 2022, the UK and Danish competent authorities had reached an agreement under the Mutual Agreement Process regarding the Just Eat transfer pricing arrangement which was updated in 2012. Refunds in the amount of €23 million were received in the UK in December 2022. Anticipating receiving the final assessment, but mainly to avoid a further substantial increase of interest, in February 2023 we made a payment of €36 million (€5 million tax and €31 million interest and surcharges) to the Danish tax authorities. After our payment in February, we received back an amount of €4 million from the Danish tax authorities in March based on which the case has been closed.

11 Goodwill

Accounting policy

Goodwill arises from business combinations and is initially measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any), over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Goodwill is subsequently measured at cost less accumulated impairment losses.

Goodwill is not amortised but is reviewed for impairment at least annually, or more frequently when there is an indication that goodwill may be impaired. For the purpose of impairment testing, goodwill is allocated to each of the Just Eat Takeaway.com cash-generating units ('CGUs') expected to benefit from the synergies of the combination. If the recoverable amount of the CGU is less than the carrying amount of the CGU, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that CGU and then to the other assets of the unit pro-rata, on the basis of the carrying amount of each asset in that CGU. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Judgments and estimates

Determining whether goodwill is impaired requires an estimation of the value in use of the CGUs to which goodwill has been allocated. The value in use calculation requires the Management Board to estimate future cash flows expected to arise from the CGU and a suitable discount rate to calculate present value. If the actual future cash flows are less than expected, an impairment loss may arise.

The key sources of estimation uncertainty in the assessment of goodwill impairment are the assumptions around the forecast period, revenue growth rates, long-run adjusted EBITDA as a percentage of revenue, and the WACC. Should the actual performance be worse than assumptions made, there is a significant risk of a material adjustment to goodwill within the next 12 months. For instance, changes in the competitive or regulatory environment or changes in technology could result in significant changes to revenue growth and the long-run adjusted EBITDA as a percentage of revenue. Also, a new competitor may enter a market, labour or other relevant regulations may change, and commission fee caps may be imposed or extended. Such risks are actively monitored and factored into future cash flow estimates when known or anticipated.

€ millions	2023	2022
Balance as at 1 January	**3,926**	**8,294**
Impairments	(1,155)	(4,521)
Foreign exchange and other movements	42	153
Balance as at 31 December	**2,812**	**3,926**

Impairment losses of €1,155 million were recognised during 2023 (2022: €4,521 million) in relation to several CGUs as described below.

Allocation of goodwill to CGUs

Goodwill has been allocated to the following CGUs:

€ millions	2023	2022
CGU United States	-	694
CGU United Kingdom	1,302	1,276
CGU Germany	996	996
CGU Canada	214	647
Other (units carrying a non-significant goodwill balance)	299	313
Balance as at 31 December	**2,812**	**3,926**

Impairments

For all CGUs, the recoverable amount is based on the value in use. Following the annual impairment test, total impairment losses of €1,155 million for goodwill (2022: €4,521 million) and €374 million for other intangible assets (2022: €61 million) were recognised in 2023. The impairment losses are recognised as part of 'Depreciation, amortisation and impairments' in the consolidated statement of profit or loss and OCI.

CGU United States

An impairment loss of €1,060 million, including €362 million on other intangible assets, was recognised for CGU United States, part of the North America segment. This impairment loss was mainly driven by lower-than-expected order levels in the short to medium term resulting from market competitiveness and the strategic implications of on-going fee caps in New York City on the overall competitive position.

CGU Canada

An impairment loss of €436 million was recognised for CGU Canada, part of the North America segment. This impairment loss was mainly driven by lower-than-expected order levels in the short to medium term resulting from market competitiveness.

Other CGUs to which a non-significant amount of goodwill is allocated

An impairment loss of €33 million, including €12 million on other intangible assets, was recognised for one CGU in the Southern Europe and ANZ segment to which a non-significant amount of goodwill is allocated. This impairment loss was mainly driven by the impact of macro-economic circumstances on the WACC as used in the value in use calculation, including increased inflation. This resulted in changing consumer behaviour causing a decrease in order growth in the short to medium term.

Key assumptions - general

Key assumptions used in the calculation of the values in use are the forecast period, average revenue growth, long-run adjusted EBITDA as a percentage of revenue and the rates used for discounting the projected cash flows. The cash flow projections were determined using Just Eat Takeaway.com's internal management forecasts covering an initial period from 2024 to 2026. Forecasts after 2026 are considering individual stable or declining growth rates, unless increasing rates can be justified, while applying a country specific WACC, after which a terminal value was calculated. Climate-related quantitative and qualitative factors were evaluated for the calculation of the value in use and were considered not to have a material impact. Just Eat Takeaway.com will continue to monitor the changing circumstances and assess impact on the key assumptions accordingly.

Forecast period

A forecast period of five, seven or ten years is used for the value in use calculation. Periods longer than five years can be justified as management can forecast over a longer period, based on the predictability of cohort behaviour and experience in markets where a leadership position has been attained. Considering some of our businesses are still in growth phases (i.e., operating in

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underpenetrated or more competitive markets), reaching stable adjusted EBITDA as a percentage of revenue is expected to take longer than five years.

Average projected revenue growth

Revenue growth is driven by order growth, average order value, and pricing. Order growth is determined based on detailed planning on consumer cohort level, consistent with the past three years' experience and management estimates of market size, external market and industry growth assumptions and competitive position within the markets (fourth year and beyond). Average order value is based on past experience and growth is forecasted using historical inflation rates per CGU. Pricing is predominantly driven by commission rates and consumer fees and is forecasted on a CGU level, based on experience, market conditions and industry expectation.

Long-run adjusted EBITDA as a percentage of revenue

Adjusted EBITDA as a percentage of revenue is the adjusted EBITDA divided by revenue. Adjusted EBITDA as a percentage of revenue is expected to increase over the forecast period as a result of revenue growth and cost efficiencies. The long-run adjusted EBITDA as a percentage of revenue beyond the forecast period is based on past performance and management's experience with the level of investment required to reach a stable state of business in the respective countries in the reportable segments.

Perpetual growth rate

The cash flows beyond the forecast period have been extrapolated using a perpetual growth rate. These growth rates are based on the lower of the country risk-free rate and long-term inflation and do not exceed the long-term average growth rate for each country in which Just Eat Takeaway.com operates, or for the market in which the asset is used.

WACC

The WACC is determined based on a target capital structure of 91.0% equity (2022: 96.1%), where cost of equity is determined using a capital asset pricing model. The WACC is based on the post-tax cost of equity and cost of debt using CGU-specific inputs for the risk-free interest rate, the beta factor, country risk premium, market risk premium, additional risk premium, and country specific tax rates.

Key assumptions and sensitivity analysis relating to CGUs to which a significant amount of goodwill is allocated

The key assumptions used by the Management Board relating to CGUs to which a significant amount of goodwill is allocated are as follows:

				2023
	United States	United Kingdom	Germany	Canada
Forecast period	10 years	5 years	5 years	7 years
Average revenue growth per annum in the first five years of planning period	7.2%	10.7%	11.4%	5.5%
Average revenue growth per annum in the years subsequent to the first five years of planning period	4.7%	n/a	n/a	6.6%
Long-run adjusted EBITDA as a percentage of revenue	13.5%	30.2%	32.6%	14.5%
Perpetual growth rate	2.1%	2.0%	2.0%	2.0%
Pre-tax WACC	13.6%	14.6%	13.4%	13.7%

				2022
	United States	United Kingdom	Germany	Canada
Forecast period	10 years	5 years	5 years	7 years
Average revenue growth per annum in the first five years of planning period	12.3%	11.2%	8.3%	9.7%
Average revenue growth per annum in the years subsequent to the first five years of planning period	4.2%	n/a	n/a	6.1%
Long-run adjusted EBITDA as a percentage of revenue	19.3%	28.4%	30.6%	17.4%
Perpetual growth rate	2.0%	1.9%	1.9%	1.7%
Pre-tax WACC	14.7%	14.7%	13.4%	14.4%

The Management Board believes that the impairment analyses and assumptions used are appropriate as at 31 December 2023 and 31 December 2022, respectively.

Sensitivity analysis 2023

Just Eat Takeaway.com has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each CGU to which a significant amount of goodwill is allocated. Decrease in demand can lead to a decline in revenue growth rates and adjusted EBITDA as a percentage of revenue. Changes in the WACC can lead to changes in recoverable amounts.

Following the impairment losses recognised for the CGU United States, CGU Canada and the other CGU to which a non-significant amount of goodwill is allocated, their recoverable amounts are equal to their carrying amounts. Therefore, any adverse changes in key assumptions may result in further impairments.

Based on the sensitivity analyses performed, it has been concluded that any reasonably possible change in the key assumptions would not cause the carrying amounts of CGUs United Kingdom and Germany to exceed their recoverable amounts.

The key sensitivity in assumptions applied for CGU United States is our ability to offset the negative impact of government-imposed fee caps on our financial results. In the impairment analysis, these fee caps are forecasted to continue indefinitely in line with currently applicable legislation. Just Eat Takeaway.com is in litigation related to this legislation. The outcome of this litigation is uncertain and, given the outcome is not controlled by the Company, it is not considered for impairment testing purposes. A positive outcome of this litigation would increase the recoverable amount. We may not be able to generate additional revenue in the future, at a level that would offset the impact of fee caps. This could significantly impact the long-run adjusted EBITDA as a percentage of revenue and hence the recoverable amount of CGU United States.

Sensitivity analysis 2022

Just Eat Takeaway.com has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each CGU to which a significant amount of goodwill is allocated. Decrease in demand can lead to a decline in revenue growth rates and adjusted EBITDA as a percentage of revenue. Changes in the WACC can lead to changes in recoverable amounts.

Following the impairment losses recognised for the CGUs United Kingdom and Canada, the recoverable amount is equal to the carrying amount. Therefore, any adverse changes in key assumptions may result in further impairments.

Based on the sensitivity analyses performed, it has been concluded that any reasonably possible change in the key assumptions would not cause the carrying amount CGU Germany to exceed its recoverable amount.

As at 31 December 2022, the estimated recoverable amount of CGU United States exceeded its carrying amount by €173 million. An increase of 0.53% in the WACC would result in the value of the estimated recoverable amount to fall to the level of the carrying amount.

The key sensitivity in assumptions applied for CGU United States is our ability to offset the negative impact of government-imposed fee caps on our financial results. In the impairment analysis, these fee caps are forecasted to continue indefinitely in line with currently applicable legislation. Just Eat Takeaway.com is in litigation related to this legislation. The outcome of this litigation is uncertain and given the outcome is not controlled by the Company, it is not considered for impairment testing purposes. A positive outcome of this litigation would increase the recoverable amount. We may not be able to generate additional revenue in the future, at a level that would offset the impact of fee caps. This could significantly impact the long-run adjusted EBITDA as a percentage of revenue and hence the recoverable amount of CGU United States.

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12 Other intangible assets

Accounting policy

Other intangible assets mainly include assets acquired in business combinations and internally generated assets.

Intangible assets acquired in business combinations are recognised separately from goodwill and are initially recognised at their fair values at the acquisition dates (which is regarded as their cost).

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and Just Eat Takeaway.com intends to and has sufficient resources to complete development and to use or sell the asset. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any). Amortisation is recognised on a straight-line basis over the assets' estimated useful lives. Amortisation starts when the intangible asset is available for use and is recognised on a straight-line basis over the assets' estimated useful lives.

Useful lives

We have the following classes of other intangible assets with accompanying finite useful lives:

- Brand names: 3-20 years
- Consumer lists: 6-33 years
- Partner databases: 5-20 years
- Technology platforms: 5-20 years
- Development costs: 3-5 years
- Other: 3-10 years

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any change in estimates being accounted for on a prospective basis.

Judgments and estimates

Impairment of intangible assets other than goodwill

Intangible assets other than goodwill are impaired if the carrying value exceeds the recoverable amount (i.e., the higher of fair value less costs of disposal and value in use). An impairment test is carried out on the intangible asset or CGU where there is an indication of impairment during the year. In such cases, the Management Board determines the value in use by estimating the future cash flows expected to arise from the asset or CGU and a suitable discount rate to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

Useful lives of other intangible assets

The useful lives of intangible assets other than goodwill are determined based on best practice within Just Eat Takeaway.com and are in line with common market practice. Just Eat Takeaway.com reviews the remaining useful lives of its other intangible assets annually, with the effect of any change in estimates being accounted for on a prospective basis.

The uncertainty included in this estimate is that the useful lives are estimated longer or shorter than the actual useful lives of the intangible assets, which could possibly result in changes in amortisation in future years and/or impairments at the end of the actual useful lives of the related intangible assets.

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€ millions	Brand names	Consumer lists	Restaurant databases	Technology platforms	Development costs	Other	Total
Cost							
Balance as at 1 January 2022	**1,030**	**4,014**	**477**	**448**	**53**	**43**	**6,065**
Additions	-	-	-	-	91	26	117
Disposals	(0)	-	-	-	-	(1)	(1)
Reclassifications	-	-	-	-	16	(16)	-
Foreign exchange and other movements	12	(6)	19	8	(0)	(2)	30
Balance as at 31 December 2022	**1,042**	**4,008**	**496**	**456**	**159**	**49**	**6,210**
Additions	0	-	-	-	121	4	125
Disposals	-	-	-	-	(7)	(4)	(11)
Reclassifications	-	-	-	-	22	(22)	-
Foreign exchange and other movements	(13)	(14)	(12)	(9)	(5)	0	(52)
Balance as at 31 December 2023	**1,029**	**3,994**	**483**	**447**	**290**	**27**	**6,271**
Accumulated amortisation and impairment							
Balance as at 1 January 2022	**(83)**	**(256)**	**(66)**	**(105)**	**(8)**	**(16)**	**(534)**
Disposals	0	0	-	-	0	0	0
Amortisation expense	(57)	(159)	(61)	(90)	(41)	(5)	(413)
Impairment expense	(9)	(48)	(2)	(2)	-	(0)	(61)
Foreign exchange and other movements	2	6	0	4	(1)	3	15
Balance as at 31 December 2022	**(147)**	**(457)**	**(129)**	**(193)**	**(50)**	**(18)**	**(993)**
Disposals	-	-	-	-	7	4	11
Amortisation expense	(54)	(181)	(58)	(86)	(67)	(5)	(452)
Impairment expense	(80)	(224)	(45)	(25)	(3)	-	(377)
Foreign exchange and other movements	5	12	5	4	(1)	3	28
Balance as at 31 December 2023	**(276)**	**(850)**	**(227)**	**(299)**	**(114)**	**(16)**	**(1,782)**
Balance as at 31 December 2022	**895**	**3,551**	**367**	**263**	**110**	**31**	**5,217**
Balance as at 31 December 2023	**753**	**3,144**	**257**	**148**	**176**	**11**	**4,489**

Brand names, consumer lists, restaurant databases and the technology platforms relate primarily to acquired intangible assets of Grubhub, Just Eat, Yourdelivery and 10bis. The additions include an amount of €18 million related to capitalised share-based payments (2022: €24 million).

Development costs relate to internally developed technology platforms, merchant tools, mobile apps, websites and content.

Intangible assets other than goodwill are reviewed at each reporting period to determine whether there is any indication that the assets may be impaired. If an impairment indicator is identified, an impairment test is carried out in line with the general impairment testing policy for intangible assets. In 2023, an impairment loss of €377 million was recognised (2022: €61 million). Reference is made to Note 11 Goodwill for more information on the impairments of brand names, consumer lists, restaurant databases and technology platforms.

13 Property and equipment

Accounting policy

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses (if any). Depreciation is recognised to write off the cost of an item of property and equipment, less any residual value, over its estimated useful life using a straight-line depreciation method. It is calculated as a fixed percentage of cost and is recognised from the date an asset is available for use.

The following useful lives are used in the calculation of depreciation:

- Leasehold improvements: over the lease term
- Ordering devices: 2 years
- Other equipment: 3-5 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any resulting gain or loss is measured as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss when the asset is derecognised.

€ millions	Leasehold improvements	Ordering devices	Other equipment	Total
Cost				
Balance as at 1 January 2022	**95**	**77**	**69**	**241**
Additions	40	39	32	111
Disposals	(2)	(7)	(3)	(11)
Foreign exchange and other movements	(1)	0	2	1
Balance as at 31 December 2022	**132**	**109**	**100**	**342**
Additions	10	26	12	48
Disposals	(5)	(10)	(15)	(31)
Foreign exchange and other movements	(2)	(2)	(1)	(5)
Balance as at 31 December 2023	**135**	**123**	**96**	**355**
Accumulated depreciation and impairment				
Balance as at 1 January 2022	**(16)**	**(17)**	**(23)**	**(56)**
Disposals	1	4	2	8
Depreciation expense	(20)	(40)	(28)	(87)
Impairment expense	(6)	(2)	(1)	(9)
Foreign exchange and other movements	1	1	1	2
Balance as at 31 December 2022	**(40)**	**(54)**	**(48)**	**(142)**
Disposals	5	7	13	25
Depreciation expense	(21)	(39)	(26)	(86)
Impairment expense	(2)	-	(0)	(2)
Foreign exchange and other movements	0	1	1	2
Balance as at 31 December 2023	**(58)**	**(84)**	**(60)**	**(203)**
Balance as at 31 December 2022	**92**	**56**	**52**	**200**
Balance as at 31 December 2023	**77**	**39**	**36**	**152**

As at 31 December 2023, there were no contractual commitments entered into by Just Eat Takeaway.com for leasehold improvements (2022: nil) or for other property and equipment (2022: nil).

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During 2023, an impairment loss of €2 million on items of property and equipment was recognised (2022: €9 million). As at 31 December 2023, no assets were pledged as security for borrowings of Just Eat Takeaway.com (2022: nil).

14 Trade and other receivables

Accounting policy

Trade and other receivables are initially recognised at fair value, which is generally equal to the transaction price, and subsequently measured at amortised cost using the effective interest method (if the effect of the time value of money is material), less a loss allowance. The loss allowance for trade receivables is equal to lifetime expected credit losses ('ECL').

The ECL on trade receivables are estimated using a provision matrix by reference to historical credit loss experience based on Just Eat Takeaway.com's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecasted direction of conditions at the reporting date, including time value of money where appropriate.

€ millions	2023	2022
Trade receivables online payment service providers	304	240
Trade receivables corporate accounts	73	74
Trade receivables partners	2	3
Other trade receivables	19	15
Other receivables	28	101
Balance as at 31 December	**425**	**433**

Trade receivables from online payment service providers relate to online payments of orders settled through externally contracted online payment service providers. Trade receivables from corporate accounts relate to monthly invoicing of corporations whose employees use Just Eat Takeaway.com's B2B marketplace called JET Pay.

Trade receivables of Just Eat Takeaway.com do not have a significant financing component and the carrying amount of trade receivables represents the maximum credit exposure.

Other receivables relate mainly to unbilled revenue and VAT receivables. In 2022, other receivables also included liability insurance receivables in relation to Grubhub legal cases existing prior the business combination. Reference is made to Note 20 Provisions for more details.

The closing balance by category of the gross trade receivables and corresponding loss allowance is as follows:

€ millions	Online payment service providers	Corporate accounts	Partners	Other trade receivables
Trade receivables	240	79	12	15
Loss allowance trade receivables	-	(4)	(9)	-
Balance as at 31 December 2022	**240**	**74**	**3**	**15**
Trade receivables	304	76	10	19
Loss allowance trade receivables	-	(4)	(8)	-
Balance as at 31 December 2023	**304**	**73**	**2**	**19**

The loss allowance for trade receivables from online payment service providers was nil as at 31 December 2023 (31 December 2022: nil).

No significant amounts of trade receivables written off are subject to enforcement activities (2022: none). There were no individually impaired receivables in 2023 which have been placed under liquidation (2022: nil).

Just Eat Takeaway.com recognises a lifetime expected credit loss allowance for trade receivables. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

15 Other current assets

Accounting policy

Other current assets are initially recognised at fair value, which is generally equal to the transaction price.

€ millions	2023	2022
Prepaid expenses	97	107
Deposits	3	3
Other	34	25
Balance as at 31 December	**133**	**136**

Prepaid expenses mainly include €29 million for marketing and technology expenses (2022: €45 million), €11 million for telecommunications (2022: €1 million), €10 million for insurance (2022: €15 million), and €9 million for sponsorship agreements (2022: €8 million).

Other mainly includes the current portion of capitalised contract acquisition costs amounting to €28 million as at 31 December 2023 (2022: €17 million). Reference is made to Note 4 Revenue for more details on contract acquisition assets.

Other also included €5 million as at 31 December 2022 for the contingent consideration asset recognised at fair value through profit or loss in relation to the iFood Transaction. After the end of the twelve months performance period in September 2023, the final contingent consideration amount was valued at €6 million and was received in cash in December 2023.

16 Cash and cash equivalents

Accounting policy

Cash and cash equivalents are stated at face value. These comprise cash balances, deposits held on call with banks, money market funds and other short-term highly liquid investments (maturity less than 3 months from acquisition date) that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Items classified as restricted are cash and cash equivalents that are contractually or legally restricted for withdrawal or usage by Just Eat Takeaway.com for operational expenditures.

Impairment of cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures.

€ millions	2023	2022
Cash and cash equivalents	1,654	1,869
Restricted cash	70	151
Balance as at 31 December	**1,724**	**2,020**

Cash and cash equivalents include investments in money market funds that invest in marketable debt obligations and securities of governments, corporates and financial institutions. The amount invested in money market funds as at 31 December 2023 amounted to €887 million (31 December 2022: €1,070 million).

As at 31 December 2023, Just Eat Takeaway.com had issued bank guarantees amounting to €33 million (31 December 2022: €37 million) and had letters of credit issued to the value of €1 million (31 December 2022: nil). Cash and cash equivalents are not restricted in relation to cross-border cash movements or repatriation due to tax complications.

The impairment allowance as at 31 December 2023 amounted to nil (2022: nil). Just Eat Takeaway.com considers that its cash and cash equivalents have low credit risk, based on the external credit ratings of the counterparties.

Stichting Derdengelden Takeaway.com acts as trustee in several European countries. Stichting Derdengelden Takeaway.com collects the order values paid by consumers in the designated countries through third-party payment service providers and remits the values to partners after deducting commissions, delivery and other fees. Just Eat Takeaway.com controls Stichting Derdengelden Takeaway.com and, consequently, the foundation is consolidated. No equity interest is held in the foundation. Order values to be remitted to partners and held by Stichting Derdengelden Takeaway.com amount to €61 million as at 31 December 2023 (31 December 2022: €53 million). This balance is presented as restricted cash.

In addition, as at 31 December 2022, restricted cash included a cash balance of €98 million which was contractually restricted from general use for a maximum duration of two years. The restriction on this account was lifted during 2023.

17 Equity

Accounting policy

Ordinary share capital is classified as share capital.

Share premium is the excess of the amount received by the Company over and above the nominal value of its shares issued. Incremental costs directly attributable to the issue of new shares are shown in shareholders' equity as a deduction, net of tax, from the proceeds and are presented as share premium.

The authorised share capital is the maximum share capital that the Company can issue under the terms of the Articles of Association.

Where the Company purchases its own equity instruments, for example as the result of a share buyback or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued.

The Company's authorised share capital as at 31 December 2023 amounted to €16 million (31 December 2022: €16 million), divided into 400,000,000 shares with a nominal value of €0.04 each.

Share capital and treasury shares

The Company had issued 219,966,059 shares at nominal value €0.04 each, amounting to an issued share capital of €9 million as at 31 December 2023 (31 December 2022: 215,966,059 ordinary shares at nominal value €0.04 each, amounting to an issued share capital of €9 million). All shares have been issued and paid-up.

	2023	2022
Outstanding as at 1 January	**215,072,537**	**211,932,766**
Issuances upon vesting or exercise under share (option) plans	4,891,165	3,139,771
Shares repurchased under the share buyback programmes	(14,008,620)	-
Outstanding as at 31 December	**205,955,082**	**215,072,537**
Treasury shares	14,010,977	893,522
Issued as at 31 December	**219,966,059**	**215,966,059**

During the year, the Company issued a total of 4,000,000 shares (2022: 3,344,859) with a nominal value of €0.04 each to be held by Stichting Administratiekantoor Takeaway.com ('STAK') to fulfil potential future obligations under various share-based payment plans (reference is made to Note 7 Share-based payments for more details on each of these plans). 252,357 shares are still held by the STAK as at 31 December 2023 (31 December 2022: 893,522).

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Share buyback programmes

During 2023, the Company directly repurchased 10,783,730 ordinary shares at an average price of €13.91 as part of the April-2023 share buyback programme initiated on 19 April 2023 and completed on 20 September 2023. The Company also repurchased 3,224,890 ordinary shares at an average price of €13.04 as part of the October-2023 share buyback programme initiated on 18 October 2023. A total of 250,000 repurchased shares were transferred to the STAK during the period, to be used to settle share-based payment obligations. No shares were cancelled during the period.

Preference share capital

The Articles of Association do not foresee the possibility to issue preference shares. Therefore, the Company had no outstanding preference shares as at 31 December 2023 (31 December 2022: none)

Share premium

The share premium reserve amounted to €13,743 million as at 31 December 2023 (31 December 2022: €13,607 million). The movement is caused by the shares issued in relation to share (option) plans and the reclassification from the share-based payment reserve of their corresponding fair value exceeding their nominal value.

Foreign currency translation reserve

The foreign currency translation reserve comprises foreign currency translation differences arising from the translation of assets and liabilities of foreign operations and from translation of goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of a foreign operation. When a foreign operation is sold, exchange differences recorded in this reserve prior to the sale are reclassified from shareholders' equity to profit or loss as part of the gain or loss on divestment. This reserve is not available for distribution and is classified as a legal reserve under Dutch law.

Other legal reserves

This reserve relates to any legal or economic restrictions on the ability of subsidiaries to transfer funds to the Company in the form of dividends. This reserve is not available for distribution and is classified as a legal reserve under Dutch law. As at 31 December 2023, these limitations in distributable amounts were €20 million (2022: nil) related to capitalised development costs.

Equity-settled share-based payments reserve

The equity-settled share-based payments reserve relates to shares and share options granted by the Company to each of the Managing Directors under the LTIPs and STIPs as well as the share-based payment plans in place for employees. Reference is made to Note 7 Share-based payments for more details on each of these plans. Each share option can be converted into one share of the Company upon exercise. No amounts are paid or payable to the Company by the participants for the vesting of shares.

Equity component of convertible bonds

The equity component of convertible bonds reserve amounted to €192 million as at 31 December 2023 (31 December 2022: €195 million) and relates to the conversion option, net of tax, included in the convertible bonds. Reference is made to Note 19 Borrowings for the disclosure on the convertible bonds.

Accumulated deficits

Accumulated deficits are related to past net losses allocated to shareholders' equity. According to article 10.1 of the Articles of Association, the Company's result is freely at the disposal of the shareholders, provided that total shareholders' equity exceeds the called-up and paid-up capital of the Company, increased by legal and statutory reserves. In accordance with article 10.1.8 of the Articles of Association, the Management Board is authorised to determine the allocation of a deficit to be included in the Company financial statements. The Articles of Association can be found on our corporate website.

The Management Board has proposed that the net loss of 2023, amounting to €1,846 million (2022: €5,667 million), should be allocated to accumulated deficits.

18 Basic and diluted loss per share

Accounting policy

Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year, including any outstanding nil-cost options that have vested under employee share-based payment plans (reference is made to Note 7 Share-based payments).

Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted-average number of shares outstanding during the period, for the effects of all dilutive potential ordinary shares. The effect of anti-dilutive potential ordinary shares is ignored in calculating diluted earnings per share.

Numbers of ordinary shares

Numbers of weighted-average shares used in the calculation of basic and diluted loss per share are as follows:

	2023	2022
For the purpose of basic loss per share	212,459,924	213,726,410
For the purpose of diluted loss per share	212,459,924	213,726,410

The number of potential dilutive weighted-average shares not taken in consideration above, due to their anti-dilutive effect, amount to 27,594,874 ordinary shares (2022: 22,569,190 ordinary shares), related to the convertible bonds and share-based payment plans.

Basic and diluted loss per share

The loss used in the calculation of basic and diluted loss per share are as follows:

€ millions	2023	2022
Loss attributable to the owners of the Company	(1,846)	(5,667)

19 Borrowings

Accounting policy

Borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequently, amounts are stated at amortised cost with the difference being recognised in profit or loss over the term of the borrowings using the effective interest rate method.

Reference is made to Note 22 Financial instruments for the classification and fair value measurements of borrowings.

€ millions	2023	2022
2019 convertible bonds (2,500 notes at €100,000 par value)	-	243
2020 convertible bonds (3,000 notes at €100,000 par value)	276	267
2021 convertible bonds "A" (6,000 notes at €100,000 par value)	574	559
2021 convertible bonds "B" (5,000 notes at €100,000 par value)	453	443
Senior notes	468	490
Borrowings - non-current	**1,772**	**2,001**
2019 convertible bonds (2,500 notes at €100,000 par value)	252	2
2020 convertible bonds (3,000 notes at €100,000 par value)	1	1
2021 convertible bonds "B" (5,000 notes at €100,000 par value)	1	1
Senior notes	-	-
Borrowings - current	**254**	**4**
Borrowings - total	**2,026**	**2,005**

The current borrowings relate to the 2019 convertible bonds' carrying value which were repaid in January 2024 and to the interest outstanding as at 31 December, payable within 12 months, on the 2021, 2020 and 2019 convertible bonds.

€ millions	2023	2022
Balance as at 1 January	**2,005**	**2,241**
Accrued interest	75	74
Interest paid	(38)	(38)
Repayment of loan	-	(300)
Foreign exchange movements	(17)	29
Balance as at 31 December	**2,026**	**2,005**

The interest paid on borrowings in 2023 is related to the convertible bonds for €13 million (2022: €12 million) and to the senior notes for €25 million (2022: €26 million).

2021 convertible bonds

On 9 February 2021, the Company issued convertible bonds of €1.1 billion (“the 2021 convertible bonds”), consisting of two tranches with aggregate principal amounts of €600 million due August 2025 (Tranche A), and €500 million due February 2028 (Tranche B). The bonds may be converted into ordinary shares in the Company in accordance with the terms and conditions of the bonds.

The convertible bonds were issued at 101.5% (Tranche A) and at 100% (Tranche B) of their nominal value in denominations of €100,000 each. Tranche A convertible bonds do not bear interest. Tranche B convertible bonds bear interest at a rate of 0.625% per annum, payable semi-annually in arrears in equal instalments on 9 February and 9 August of each year, which commenced on 9 August 2021. The initial conversion price of the convertible bonds was set at €135.58 (Tranche A) and €144.93 (Tranche B).

2020 convertible bonds

On 30 April 2020, the Company issued convertible bonds due April 2026 (‘‘the 2020 convertible bonds’’) at 100% of their nominal value in an aggregate principal amount of €300 million. The 2020 convertible bonds bear interest at a rate of 1.25% payable semi-annually in arrears in equal instalments on 30 April and 30 October of each year. The 2020 convertible bonds have a maturity of six years and a denomination of €100,000 each. The 2020 bonds are redeemable prior to maturity and convertible into ordinary shares in the Company in accordance with the terms and conditions of the bonds. The initial conversion price of the convertible bonds was set at €121.80.

2019 convertible bonds

On 25 January 2019, the Company issued convertible bonds due January 2024 (‘‘the 2019 convertible bonds’’) at 100% of their nominal value in an aggregate principal amount of €250 million. The 2019 convertible bonds carry an interest rate of 2.25% payable semi-annually in arrears in equal instalments on 25 January and 25 July of each year. The 2019 convertible bonds have a maturity of five years and a denomination of €100,000 each. The 2019 convertible bonds are redeemable prior to maturity and convertible into ordinary shares in the Company in accordance with the terms and conditions of the bonds. The initial conversion price of the convertible bonds was set at €69.53. These bonds were repaid in cash in January 2024.

Senior notes

In June 2019, Grubhub Holdings Inc., a wholly owned subsidiary of Grubhub, issued senior notes at par for an aggregate principal amount of $500 million (the “senior notes”). The senior notes were issued pursuant to an indenture, dated 10 June 2019 (the “Indenture”), amongst Grubhub Holdings Inc., the guarantors party thereto and Wilmington Trust, National Association, as trustee (the "Trustee"). The senior notes are due in July 2027 and bear interest at 5.50% per annum, payable semi-annually in June and December of each year. The senior notes are redeemable prior to maturity in accordance with the terms of the Indenture.

In connection with the closing of the Grubhub Acquisition, Merger Sub II, Inc. ("New Grubhub Inc."), Grubhub Holdings Inc. and the Trustee entered into a Supplemental Indenture (the "Supplemental Indenture") to the Indenture. Pursuant to the terms of the Supplemental Indenture, New Grubhub Inc. assumed all obligations of Grubhub Inc. under the Indenture and the senior notes.

Following the Grubhub Acquisition, the senior notes are guaranteed on a senior unsecured basis by Grubhub Holdings Inc. and each of its existing and future wholly owned domestic restricted subsidiaries that guaranteed Grubhub Holdings Inc.'s prior credit facility, or that guarantees certain other indebtedness or indebtedness of a guarantor. The Indenture contains customary covenants.

Revolving credit facility

Just Eat Takeaway.com has a revolving credit facility amounting to approximately €400 million, denominated in two tranches of £171 million and €200 million, initially set to expire on 9 March 2026. A partial extension of the facility was agreed during 2023, whereby £49 million and €57 million will expire on 9 March 2026 and the remaining balance expires on 9 March 2027.

In December 2022, the facility was amended mainly to relax the applicable leverage covenant, which enabled the facility to be drawn starting from 1 January 2023. The facility will remain available until expiration if the applicable leverage covenant and other financial covenants are met. As at 31 December 2023, these conditions have been met.

The facility was undrawn at year end 2023 (2022: undrawn).

20 Provisions

Accounting policy

Provisions are recognised when Just Eat Takeaway.com has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date, considering the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the obligation, the carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Accounting estimates

In determining the likelihood and timing of potential cash outflows, Just Eat Takeaway.com needs to make estimates. For provisions related to claims and litigation, the assessment is based on internal and external legal assistance, as well as established precedents.

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Provisions mainly relate to claims and litigations that arise in the ordinary course of business. The outcome depends on future events, which are by nature uncertain. Movements in provisions were as follows:

€ millions	Provisions
Balance as at 1 January 2023	**115**
Additions	55
Releases	(18)
Usage	(73)
Foreign exchange and other movements	(1)
Balance as at 31 December 2023	**78**
Non-current provisions	27
Current provisions	51
Balance as at 31 December 2023	**78**

Provisions as at 31 December 2023 mainly relate to several Grubhub claims.

On 20 November 2019, a purported stockholder of Grubhub filed a putative class action complaint against Grubhub's then Chief Executive Officer Matthew Maloney, and then President and Chief Financial Officer Adam DeWitt, with the United States District Court for the Northern District of Illinois. Following multiple mediation sessions, the parties reached a settlement for this lawsuit of $42 million which was predominantly funded by Grubhub's insurance carriers. The court granted final approval of the settlement at a hearing on 12 January 2023 and the amount was paid in March 2023.

21 Trade and other liabilities

Accounting policy

Trade and other liabilities are initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method.

Contract liability

The timing of revenue recognition may differ from the timing of collections from consumers. Just Eat Takeaway.com's contract liability balance, which is included in trade and other liabilities, is primarily composed of unredeemed gift cards (prepaid cards) and customer care vouchers. Upon redemption, revenues are recognised as part of order-driven revenue and the contract liability is released to settle all or a portion of the receivable due from the consumer. Most contract liabilities are released within a year.

€ millions	2023	2022
Trade payables	**500**	**479**
Trade payables	54	27
Amounts due to partners	446	453
Other liabilities	**663**	**704**
Accrued staff expenses	71	66
VAT, wage and withholding taxes, social security charges and pension premiums	136	153
Other	456	485
Balance as at 31 December	**1,163**	**1,183**

Just Eat Takeaway.com has a policy in place to ensure that all liabilities are paid within the pre-agreed credit terms.

As at 31 December 2023, other mainly represents contract liabilities of €114 million (2022: €121 million), accrued courier-related expenses of €54 million (2022: €82 million), the share-based payment liability in relation to the Amazon commercial agreement of €46 million (2022: €48 million), accrued marketing expenses of €58 million (2022: €65 million), unclaimed property (amounts owed but unclaimed by partners, couriers, suppliers and employees) of €46 million (2022: €4 million), accrued online payment fees of €18 million (2022: €18 million), accrued professional and legal fees of €16 million (2022: €51 million), accrued telecommunication and IT expenses of €21 million (2022: €20 million) and digital service tax payable of €3 million (2022: €5 million).

22 Financial instruments

Accounting policy

Financial assets and financial liabilities are recognised in Just Eat Takeaway.com's consolidated statement of financial position when Just Eat Takeaway.com becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value, except for trade and other receivables which are measured at their transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The classification of financial assets is based on the business model in which the asset is held and the contractual terms of the financial asset that give rise to cashflows.

Financial assets are classified into one of three measurement categories:

- Amortised cost;
- Fair value through the statement of other comprehensive income (FVTOCI); or
- Fair value through profit or loss (FVTPL).

Just Eat Takeaway.com recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade and other receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Financial liabilities are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. The convertible bonds have two components, one that creates a financial liability (the obligation to make scheduled payments of interest and principal) for Just Eat Takeaway.com and one that grants an option to the holder of the instrument to convert it into an equity instrument of the Company. These components are recognised separately as debt and equity respectively.

Financial liabilities are subsequently measured at amortised cost using the effective-interest method, with interest expense recognised in profit or loss.

Derivative financial instruments are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss.

Capital management

Just Eat Takeaway.com manages its capital to ensure that legal entities in Just Eat Takeaway.com will be able to continue as going concern while maximising the return to stakeholders through the optimisation of its debt and equity financing. Just Eat Takeaway.com's overall strategy remains unchanged from 2022.

The capital structure consists of net debt, being borrowings as disclosed in Note 19 after deducting available cash and cash equivalents as disclosed in Note 16, and shareholders' equity comprising issued ordinary share capital, share premium, reserves and accumulated deficits as disclosed in Note 17.

The Management Board reviews the capital structure of Just Eat Takeaway.com on a quarterly basis. As part of this review, the Management Board considers the cost of capital and the risks associated with each class of capital.

€ millions	2023	2022
Short-term borrowings	254	4
Long-term borrowings	1,772	2,001
Lease liabilities	333	375
Cash and cash equivalents	(1,724)	(2,020)
excl. restricted cash	70	151
Net debt	**705**	**511**
Shareholders' equity	6,044	7,903

Financial risk management objectives

Just Eat Takeaway.com's activities are exposed to several financial risks. Just Eat Takeaway.com seeks to minimise the effects of market risk, credit risk and liquidity risk based on charters and policies.

Derivatives

Just Eat Takeaway.com entered into foreign exchange forward contracts during the year to hedge underlying exposures. None were outstanding as at 31 December 2023 (2022: $59 million). Just Eat Takeaway.com does not apply hedge accounting and does not enter into derivative financial instruments for speculative purposes. It is the policy of Just Eat Takeaway.com to enter only, insofar as necessary and applicable, into foreign exchange forward contracts to manage the foreign currency risk associated with non-EUR-denominated operating costs and intercompany positions.

Market risk

Just Eat Takeaway.com's activities expose it to the financial risks of changes in foreign currency exchange rates and interest rates. There has been no change to Just Eat Takeaway.com's exposure to market risk or the manner in which these risks are managed and measured.

Foreign currency risk

Foreign exchange risk is the risk to earnings or capital arising from movement of foreign exchange rates. Just Eat Takeaway.com undertakes transactions denominated in foreign currencies and, therefore, currency fluctuations may impact Just Eat Takeaway.com's financial results.

The carrying amounts of Just Eat Takeaway.com's main foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

	31 December 2023	
€ millions	Assets	Liabilities
USD	127	263
EUR	207	118
GBP	82	133
ILS	88	79
CAD	32	29

	31 December 2022	
€ millions	Assets	Liabilities
USD	348	260
EUR	143	41
ILS	84	98
GBP	62	66
AUD	34	24

Foreign currency sensitivity

Just Eat Takeaway.com is mainly exposed to changes in foreign currency fluctuations of the United States Dollar, Euro, British Pound, Israeli Shekel and Canadian Dollar as at 31 December 2023. The Euro relates to exposure to the exchange rate fluctuations of the Euro within subsidiaries which have other functional currencies.

A sensitivity analysis was performed to determine the impact on Just Eat Takeaway.com's loss and equity of a 5% change in the relevant foreign currency exchange rates, with all other variables held constant. The analysis included only outstanding foreign currency denominated monetary assets and liabilities (i.e. those monetary assets and liabilities denominated in a currency that differs from the Just Eat Takeaway.com entities' functional currencies).

The 5% change is based on the sensitivity rate used when reporting foreign currency risk internally to the Management Board and represents management's assessment of the reasonably possible change in foreign exchange rates. It was concluded that a reasonably possible change in the relevant foreign currency exchange rates would have an immaterial impact on Just Eat Takeaway.com's loss.

Interest rate risk

Just Eat Takeaway.com has limited exposure to interest rate risk on borrowings due to existing borrowings almost entirely being at fixed interest rate. As at 31 December 2023, there were no outstanding drawings under the revolving credit facility which carries a floating interest rate. Surplus cash is mostly invested in short-term investments at floating interest rates.

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An analysis of the undiscounted cash flows of financial liabilities is detailed in the liquidity risk management section below.

Credit risk

Credit risk refers to the risk that a partner, consumer, or other counterparty will default on its contractual obligations resulting in financial loss to Just Eat Takeaway.com. In the event Just Eat Takeaway.com decides to assume more credit risk through asset concentrations or adoption of new credit standards in conjunction with untested business lines, it will properly evaluate the impact this action will have on its liquidity.

Just Eat Takeaway.com invests in AAA rated money market funds that invest in marketable debt obligations and securities of governments, corporates and financial institutions. These funds are measured at fair value through profit and loss and are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Just Eat Takeaway.com structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers and industry segments. Such risks are monitored on a revolving basis and are subject to frequent reviews. The Management Board periodically discusses the level of credit exposure from partners and corporate accounts at its meetings. Just Eat Takeaway.com usually collects trade receivables within seven days. Reference is made to Note 14 Trade and other receivables for details on Just Eat Takeaway.com's exposure to credit risk and the measurement bases used to determine expected credit losses for trade receivables.

Trade receivables consist of many unrelated partners in various geographical areas. Just Eat Takeaway.com's credit risk is reduced by its business model which allows it to offset payables to partners against receivables of partners. Just Eat Takeaway.com does not have significant credit risk exposure to any single counterparty. The credit risk on readily available funds is limited because the counterparties are financial institutions with strong credit-ratings assigned by international credit-rating agencies.

Liquidity risk

This is the risk to earnings or capital arising from a possible scenario that Just Eat Takeaway.com might not be able to meet its obligations when they become due, without incurring unacceptable losses. Liquidity risk includes the inability to manage unplanned decreases or changes in funding sources. Liquidity risk also arises from a failure to recognise or address changes in the market conditions that affect the ability to liquidate assets quickly and with minimal loss in value.

Ultimate responsibility for liquidity risk management rests with the Management Board, which has established an appropriate liquidity risk approach for the management of Just Eat Takeaway.com's short-, medium- and long-term funding and liquidity management requirements. Just Eat Takeaway.com manages liquidity risk by maintaining adequate cash reserves, by continuously monitoring cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of Just Eat Takeaway.com's financial liabilities. The table sets forth the undiscounted cash flows at the earliest date on which Just Eat Takeaway.com can be required to pay. The tables include both interest and principal cash flows:

€ millions	Less than one year	Between one and five years	More than five years
31 December 2023			
Trade and other liabilities	1,163	-	-
Lease liability	71	212	61
Convertible bonds & senior notes	285	1,931	-
Revolving credit facility	-	-	-
Total monetary liabilities	**1,519**	**2,143**	**61**
31 December 2022			
Trade and other liabilities	1,183	-	-
Lease liability	63	225	101
Convertible bonds & senior notes	38	1,733	502
Revolving credit facility	-	-	-
Total monetary liabilities	**1,284**	**1,958**	**603**

For leases, reference is made to Note 23.

Fair value measurements

The Management Board considers that the carrying amounts of financial assets and financial liabilities, other than the convertible bonds and the senior notes, recognised in the consolidated financial statements approximate their fair values. The valuation techniques described below have been applied to determine the fair values.

Derivatives

The forward contracts are included in other current assets and the respective gains and losses are recognised in the statement of profit or loss and OCI. A fair value gain of €0 million was recognised in 2023 (2022: €0 million) as part of finance income.

The fair value is determined based on the present value of future cash flows using the forward exchange rates at the end of the reporting period and high credit quality yield curves in the respective currencies. This constitutes a level 2 valuation within the fair value hierarchy.

Convertible bonds and senior notes

The fair values of the convertible bonds amount to €1,439 million as at 31 December 2023 (2022: €1,316 million), of which the fair value of the conversion option is not considered significant in light of the conversion price compared to the Company's share price. The fair value of the senior notes amounts to €380 million as at 31 December 2023 (2022: €339 million). The fair values deviate from the carrying amounts due to changes in market interest rates and credit spreads since the date of issue of the convertible bonds and senior notes which carry a fixed coupon interest rate.

The fair values are determined using observable inputs including, amongst other things, credit spreads. These constitute level 2 valuations within the fair value hierarchy.

23 Leases

Accounting policy

Just Eat Takeaway.com assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

A right-of-use asset and a lease liability are recognised at the lease commencement date.

The right-of-use asset comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received, and any initial direct costs. It is subsequently measured at cost less accumulated depreciation and impairment losses. The useful life for a right-of-use asset is equal to the corresponding lease term. If there is evidence that the remaining useful life of the underlying asset is lower than the lease term, then the useful life is used.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Just Eat Takeaway.com applies the short-term lease recognition exemption to its short-term leases. Just Eat Takeaway.com applies the lease of low-value assets recognition exemption to leases of bikes and office equipment that are considered low value (i.e., below €5,000). Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease terms.

Just Eat Takeaway.com applies a single discount rate to a portfolio of leases with reasonably similar characteristics. Many leases contain extension and termination options which are included in the lease terms if Just Eat Takeaway.com is reasonably certain that they will be exercised.

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	Right-of-use asset		
€ millions	**Real estate**	**Vehicles**	**Total**
Cost			
Balance as at 1 January 2022	**409**	**8**	**417**
Additions	54	4	57
Disposals	(15)	(2)	(17)
Foreign exchange and other movements	6	(0)	6
Balance as at 31 December 2022	**454**	**9**	**463**
Additions	20	4	24
Disposals	(18)	(3)	(21)
Foreign exchange and other movements	(14)	0	(14)
Balance as at 31 December 2023	**442**	**11**	**453**
Accumulated depreciation and impairment			
Balance as at 1 January 2022	**(59)**	**(4)**	**(63)**
Depreciation	(64)	(3)	(67)
Impairment	(11)	-	(11)
Disposals	6	2	8
Foreign exchange and other movements	3	(1)	2
Balance as at 31 December 2022	**(125)**	**(5)**	**(130)**
Depreciation	(58)	(3)	(61)
Impairment	(5)	(0)	(5)
Disposals	14	2	17
Foreign exchange and other movements	15	(0)	14
Balance as at 31 December 2023	**(158)**	**(7)**	**(165)**
Balance as at 31 December 2022	**329**	**4**	**333**
Balance as at 31 December 2023	**284**	**4**	**288**

Lease liability movements

€ millions	**2023**	**2022**
Balance as at 1 January	**375**	**375**
Additions	34	63
Disposals	(5)	(8)
Interest expense	5	7
Lease payments	(73)	(66)
Foreign exchange and other movements	(3)	5
Balance as at 31 December	**333**	**375**

As at 31 December 2023, the short-term portion of the lease liabilities amounted to €69 million (2022: €64 million).

Income and expenses

€ millions	**2023**	**2022**
Income from subleases	1	0
Depreciation expenses on right-of-use assets	(61)	(67)
Impairment expense on right-of-use assets	(5)	(11)
Interest expenses on lease liabilities	(5)	(7)
Expenses relating to short-term leases	(4)	(2)
Expenses relating to low value leases	(10)	(10)
Total	**(84)**	**(97)**

Cash outflow for leases

The total cash outflow for leases amounted to €73 million (2022: €66 million), including interest payments of €8 million (2022: €7 million).

Just Eat Takeaway.com's approach to liquidity risk is set out in Note 22 Financial instruments with regards to its lease liabilities.

24 Related party transactions

Trading transactions
During 2023, Just Eat Takeaway.com did not enter into material transactions with related parties that are not members of Just Eat Takeaway.com (2022: none).

Loans to related parties
Just Eat Takeaway.com did not enter into new loans with related parties that are not Just Eat Takeaway.com entities (2022: none).

Other transactions with related parties
There were no significant related party transactions in 2023 (2022: funding payments of €88 million made to iFood before its disposal).

Loans from related parties
There are no loans from related parties as at 31 December 2023 (31 December 2022: none).

Transactions with key management personnel of the Company
The members of the Management Board and the Supervisory Board are considered key management personnel as defined in IAS 24.

The remuneration policy for members of the Management Board is developed by the Supervisory Board, and subsequently approved (including amendments) by the General Meeting.

The total remuneration of the Management Board and Supervisory Board in 2023 is disclosed in Note 36 of the Company financial statements.

No loans, advances or guarantees were granted to members of the Management Board and Supervisory Board in 2023 (2022: none).

25 Off-balance sheet commitments

Lease arrangements
Commitments for low value and short-term leases (including delivery bikes) and signed lease contracts not yet commenced can be specified as follows:

€ millions	2023	2022
Not later than one year	11	11
Between one and five years	10	6
More than five years	0	-
Balance as at 31 December	**21**	**17**

Commitments for other expenditure
Just Eat Takeaway.com has commitments for other expenditure as at 31 December 2023 for an amount of €291 million (31 December 2022: €226 million) mainly related to marketing, third-party delivery and customer/technology support services contracts.

26 Contingent liabilities

Accounting policy
Contingent liabilities are disclosed when Just Eat Takeaway.com has:
- a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Just Eat Takeaway.com; or
- a present obligation as a result of past events that is not recognised because (i) it is not probable that an outflow of economic benefits will be required to settle the obligation; or (ii) the amount of the obligation cannot be measured with sufficient reliability.

Judgments and estimates

In determining the likelihood and timing of potential cash outflows, Just Eat Takeaway.com needs to make estimates. For contingencies, Just Eat Takeaway.com is required to exercise significant judgment to determine whether the risk of loss is remote, possible or probable. Contingencies involve inherent uncertainties including, but not limited to, court rulings and negotiations between affected parties.

Group guarantees

The Company has issued declarations of joint and several liability for Takeaway.com Group B.V., Takeaway.com Central Core B.V., Takeaway.com European Operations B.V., Takeaway.com Payments B.V., Takeaway.com Express Holding B.V., Takeaway.com Express Dutch Operations B.V., Takeaway Express DE GP B.V. and Takeaway Express DE LP B.V., in accordance with Section 403 of Part 9 of Book 2 of the Dutch Civil Code.

Takeaway.com Group B.V. has declared to be liable vis-à-vis Yourdelivery and Takeaway Express GmbH only in the subsequent fiscal year for any obligations entered into by Yourdelivery and Takeaway Express GmbH until 31 December 2023. Based on section 264 paragraph 3 of the German Commercial Code, Yourdelivery and Takeaway Express GmbH are exempt from certain requirements of the German Commercial Code.

Takeaway.com Payments B.V. has declared that, in case Stichting Derdengelden Takeaway.com has insufficient funds to meet its payment obligations to partners, consumers and entities within the Just Eat Takeaway.com group, it will immediately pay this deficit.

Legal proceedings

Except for the matters disclosed below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Just Eat Takeaway.com is aware), which may have, or have had in the recent past, significant effects on the Just Eat Takeaway.com's financial position or results.

Gig Economy Matters

Just Eat Takeaway.com is involved in various legal proceedings including labour and employment claims, some of which relate to the alleged misclassification of independent contractors. Legislation in this area continues to evolve. Nonetheless, Just Eat Takeaway.com believes that its approach to classification is supported by the law and intends to continue to defend itself vigorously in these matters. Just Eat Takeaway.com does not believe any of the foregoing claims will have a material impact on its consolidated financial statements and, for the majority of these matters, the chance of economic outflow is not considered probable at this stage. However, there is no assurance that any claim will not be combined into a collective or class action.

In July 2018, a courier on the SkipTheDishes network filed a putative class action claim in Manitoba alleging that all couriers providing services on the Skip network in Canada are employees and not independent contractors. The relevant court has not yet determined if the claim will be certified as a class action and, if so, which couriers would be included in any such class.

While it is difficult to assess the merits or potential quantum with certainty, the current assessment is that a successful claim against Just Eat Takeaway.com is not probable. No provision has currently been recorded. Given the uncertain nature of the relevant events and liabilities, it is not practicable to provide information on the estimate of the financial effect, if any, or timing.

27 List of subsidiaries

A list of the Company's subsidiaries as at 31 December 2023 including the name, proportion of voting rights held and country of incorporation, is set out below.

Company name of subsidiary undertakings	Country of incorporation	% holding
Just Eat (Acquisitions) Pty Limited	Australia, Sydney	100%
Menulog Group Limited	Australia, Sydney	100%
Menulog Pty Limited	Australia, Sydney	100%
Takeaway.com Express Austria GmbH	Austria, Vienna	100%
Takeaway.com Express Belgium BV	Belgium, Brussels	100%
BG Menu EOOD	Bulgaria, Sofia	100%
Hello Hungry EAD	Bulgaria, Sofia	100%
HH Delivery BG EOOD	Bulgaria, Sofia	100%
Skipthedishes Restaurant Services Inc.	Canada, Ontario, Ottawa	100%

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Company name of subsidiary undertakings	Country of incorporation	% holding
Just Eat Denmark Holding ApS	Denmark, Copenhagen	100%
Just Eat.dk ApS	Denmark, Copenhagen	100%
Just Eat Host A/S	Denmark, Copenhagen	100%
Takeaway.com Express Denmark ApS	Denmark, Copenhagen	100%
Eat On Line SAS	France, Paris	80%
FBA Invest SAS	France, Paris	80%
Takeaway.com Express France SAS	France, Paris	100%
Hungryhouse GmbH	Germany, Berlin	100%
Takeaway Express B.V. & Co. KG	Germany, Berlin	100%
yd.yourdelivery GmbH	Germany, Berlin	100%
Eatcity Limited	Ireland, Dublin	100%
Just-Eat Ireland Limited	Ireland, Dublin	100%
10bis.co.il Ltd	Israel, Tel Aviv	100%
Biscuit Holdings Israel Ltd.	Israel, Tel Aviv	100%
Scoober Tel Aviv Ltd	Israel, Tel Aviv	100%
Simbambili Ltd	Israel, Tel Aviv	100%
Tapingo Ltd	Israel, Tel Aviv	100%
Just-Eat Italy S.r.l.	Italy, Milan	100%
Takeaway.com Express Italy S.r.l.	Italy, Milan	100%
Just-Eat.lu SarL	Luxembourg, Luxembourg	100%
Orange Vests B.V.	Netherlands, Amsterdam	100%
Takeaway.com Central Core B.V.	Netherlands, Amsterdam	100%
Takeaway.com Group B.V.	Netherlands, Amsterdam	100%
Takeaway.com European Operations B.V.	Netherlands, Amsterdam	100%
Takeaway.com European Operations BV Austrian Branch	Netherlands, Amsterdam	Branch
Takeaway.com European Operations BV Belgium Branch	Netherlands, Amsterdam	Branch
Takeaway.com European Operations BV Portuguese Branch	Netherlands, Amsterdam	Branch
Takeaway.com European Operations BV Swiss Branch	Netherlands, Amsterdam	Branch
Takeaway.com Express Dutch Operations B.V.	Netherlands, Amsterdam	100%
Takeaway.com Express Holding B.V.	Netherlands, Amsterdam	100%
Takeaway Express DE GP B.V.	Netherlands, Amsterdam	100%
Takeaway Express DE LP B.V.	Netherlands, Amsterdam	100%
Takeaway.com Payments B.V.	Netherlands, Amsterdam	100%
Menulog Limited	New Zealand, Auckland	100%
sto2 sp. z o.o.	Poland, Wroclaw	100%
Takeaway.com Express Poland Sp. z o.o.	Poland, Wroclaw	100%
HelloHungry S.A.	Romania, Bucharest	100%
Grubhub Business Acceleration Technologies SRL	Romania, Cluj-Napoca	100%
Bistro.sk a.s.	Slovakia, Bratislava	100%
El Cocinero a Cuerda S.L.	Spain, Madrid	100%
Just-Eat Spain S.L.	Spain, Madrid	100%
Takeaway Express Spain S.L.	Spain, Madrid	100%
eat.ch GmbH	Switzerland, Zurich	100%
Foodarena AG	Switzerland, Zurich	100%
City Pantry Ltd	United Kingdom, London	100%
Flyt Limited	United Kingdom, London	100%
Hungryhouse Holdings Limited	United Kingdom, London	100%
Just Eat.co.uk Limited	United Kingdom, London	100%
Just Eat (Acquisitions) Holding Limited	United Kingdom, London	100%
Just Eat Central Holdings Limited	United Kingdom, London	100%
Just Eat Limited	United Kingdom, London	100%
Just Eat Holding Limited	United Kingdom, London	100%
Just Eat Northern Holdings Limited	United Kingdom, London	100%
Practi Technologies Ltd	United Kingdom, London	100%
Seamless Europe, Ltd	United Kingdom, London	100%
Takeaway.com Express UK Limited	United Kingdom, London	100%
Flyt USA Inc	United States, Delaware, Wilmington	100%
Grubhub, Inc.	United States, Delaware, Wilmington	100%
Grubhub Campus, Inc.	United States, Delaware, Wilmington	100%

Company name of subsidiary undertakings	Country of incorporation	% holding
Grubhub Holdings, Inc.	United States, Delaware, Wilmington	100%
LevelUp Consulting, LLC	United States, Delaware, Wilmington	100%
SCVNGR, Inc. d/b/a LevelUp	United States, Delaware, Wilmington	100%
Slick City Media, Inc d/b/a Menu Pages	United States, New York, Albany	100%

All subsidiaries have a similar period-end reporting date. Just Eat Takeaway.com also consolidates two foundations under Dutch law, being Stichting Derdengelden Takeaway.com and Stichting Administratiekantoor Takeaway.com.

28 Events after the reporting period

On 7 February 2024, the Supervisory Board announced the nomination of Mayte Oosterveld for appointment as new CFO and member of the Management Board as per the AGM 2024.

There have been no other events subsequent to the balance sheet date that require disclosure.

Amsterdam, 28 February 2024

The Management Board

Jitse Groen CEO	Brent Wissink CFO	Jörg Gerbig COO	Andrew Kenny CCO

The Supervisory Board

Dick Boer Chair	Corinne Vigreux Vice-Chair	Ron Teerlink	Angela Noon
Mieke De Schepper	Jambu Palaniappan	Lloyd Frink	Abbe Luersman

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Company statement of profit or loss

for the year ended 31 December

€ millions	Note	2023	2022
Directors' remuneration	36	(7)	(4)
Other operating expenses	30	(21)	(43)
Operating loss		**(27)**	**(47)**
Finance income		7	-
Finance expense	32	(54)	(53)
Share of result in participating interests, net of tax	31	(1,805)	(5,572)
Other gains and losses		0	(1)
Loss before income tax		**(1,878)**	**(5,673)**
Income tax benefit		33	6
Loss for the period		**(1,846)**	**(5,667)**

The accompanying notes are an integral part of these Company financial statements. Amounts may not add up due to rounding.

Company statement of financial position

after proposed allocation of net loss for the year as at 31 December

€ millions	Note	2023	2022
Assets			
Participating interests	31	7,804	9,393
Deferred tax assets		18	-
Total non-current assets		**7,822**	**9,393**
Receivables on group companies		734	703
Other current assets		7	10
Cash and cash equivalents		9	12
Total current assets		**749**	**724**
Total assets		**8,571**	**10,117**
Shareholders' equity			
Share capital		9	9
Share premium		13,743	13,607
Legal reserves		778	718
Other reserves		(8,486)	(6,430)
Total shareholders' equity	17	**6,044**	**7,903**
Liabilities			
Deferred tax liabilities		-	12
Borrowings	32	1,303	1,512
Total non-current liabilities		**1,303**	**1,523**
Borrowings	32	254	4
Payables on group companies		961	669
Trade and other liabilities	33	8	18
Current tax liabilities		0	-
Total current liabilities		**1,224**	**691**
Total shareholders' equity and liabilities		**8,571**	**10,117**

The accompanying notes are an integral part of these Company financial statements. Amounts may not add up due to rounding.

Notes to the Company financial statements

29 Basis of preparation

Just Eat Takeaway.com N.V. (the ‘Company’), is a public limited liability company incorporated and domiciled in Amsterdam, the Netherlands.

The financial statements of the Company are prepared in accordance with the provisions of Part 9, Book 2 of the Dutch Civil Code. The Company uses the option of article 2:362 (8) of Part 9, Book 2 of the Dutch Civil Code. This article allows companies to use the same accounting principles in their Company financial statements as those applied for the consolidated financial statements, being IFRS as adopted by the EU, unless disclosed otherwise.

Amounts in the notes are in € millions unless related to number and/or nominal value of shares, number and fair value elements of share options, or stated otherwise.

30 Other operating expenses

€ millions	2023	2022
Professional fees	1	13
Other operating expenses	20	30
Total other operating expenses	**21**	**43**

Professional fees in 2022 were mainly advisory fees incurred in relation to the commercial agreement with Amazon. Reference is made to Note 7 Share-based payments of the consolidated financial statements for more details on the Amazon agreement.

Other operating expenses mainly relate to directors’ and officers' liability insurance of €14 million (2022: directors’ and officers' liability insurance of €27 million).

31 Participating interests

Investments in participating interests are measured at net asset value (equity method). Net asset value is based on the measurement of assets (including goodwill), provisions and liabilities and the determination of profit based on the principles applied in the consolidated financial statements.

The movement in participating interests is as follows:

€ millions	2023	2022
Balance as at 1 January	**9,393**	**14,134**
Capital contributions	33	1,553
Dividends declared	-	(1,255)
Share of loss for the year	(1,805)	(5,572)
Foreign exchange and other movements	183	533
Balance as at 31 December	**7,804**	**9,393**

For details regarding our investments in participating interests, reference is made to Note 27 List of subsidiaries of the consolidated financial statements.

32 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequently, amounts are stated at amortised cost with the difference being recognised in the income statement over the term of the borrowings using the effective interest rate method.

€ millions	2023	2022
2019 convertible bonds (2,500 notes at €100,000 par value)	-	243
2020 convertible bonds (3,000 notes at €100,000 par value)	276	267
2021 convertible bonds "A" (6,000 notes at €100,000 par value)	574	559
2021 convertible bonds "B" (5,000 notes at €100,000 par value)	453	443
Borrowings - non-current	**1,303**	**1,512**
2019 convertible bonds	252	2
2020 convertible bonds	1	1
2021 convertible bonds "B"	1	1
Borrowings - current	**254**	**4**
Borrowings - total	**1,557**	**1,516**

The borrowings of the Company relate to the convertible bonds. Reference is made to Note 19 Borrowings of the consolidated financial statements for further details.

Finance expense consists of the following:

€ millions	2023	2022
Interest on convertible bonds	(54)	(52)
Other interest expense	(0)	(1)
Other finance expense	(0)	0
Finance expense	**(54)**	**(53)**

33 Trade and other liabilities

Trade and other liabilities of €8 million (2022: €18 million) mainly relate to directors' and officers' liability insurance of €4 million and accrued remuneration for the members of the Management Board and the Supervisory Board of €2 million (2022: professional fees and legal expenses of €12 million, liability insurance of €3 million and accrued remuneration of €1 million).

34 Employees

The Company had no employees in 2023 (2022: none). The Managing Directors as at 31 December 2023 were Jitse Groen (CEO), Brent Wissink (CFO), Jörg Gerbig (COO) and Andrew Kenny (CCO).

35 Fees and services by the external auditor

In accordance with article 2:382a of the Dutch Civil Code, the following table details the aggregate fees incurred from and (to be) charged by our external auditor, Deloitte, including the foreign offices of Deloitte, to Just Eat Takeaway.com:

€ millions	2023	2022
Audit services	5	8
Other assurance services	0	1
Total	**5**	**9**

Fees for audit services include the audit of the financial statements of the Company and its subsidiaries. No non-assurance services have been rendered. Fees for audit services are included in other operating expenses under Professional fees. Reference is made to Note 8 in the consolidated financial statements.

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36 Remuneration Management and Supervisory Boards

The remuneration policy for members of the Management Board was proposed by the Supervisory Board, approved and adopted, effective as per 15 May 2020, by the General Meeting. The policy was amended in 2022, limited to an update of the metrics applied in the Short-Term Incentive Plan, to incorporate strategic business priorities and longer-term targets. The policy was further amended as per 1 January 2023 to align the remuneration packages, mainly the base fee, with the market practice. In accordance with the Dutch Corporate Governance Code, the remuneration of the Supervisory Directors does not depend on the results of the Company.

The total remuneration of the Management Board is as follows:

€'000	J. Groen (CEO)	B. Wissink (CFO)	J. Gerbig (COO)	A. Kenny[1] (CCO)	2023
Short-term benefits	1,204	1,158	1,157	1,157	4,676
Post-employment benefits	67	65	65	65	260
Share-based payments	351	335	335	576	1,598
Total	**1,622**	**1,557**	**1,557**	**1,798**	**6,535**

1 Andrew Kenny's remuneration expense includes share-based payments that were awarded to him as Managing Director of the UK business and are not part of the Management Board remuneration policy.

€'000	J. Groen (CEO)	B. Wissink (CFO)	J. Gerbig (COO)	A. Kenny[1] (CCO)	2022
Short-term benefits	885	837	837	82	2,642
Post-employment benefits	50	50	50	4	154
Share-based payments	392	371	371	29	1,163
Total	**1,327**	**1,258**	**1,259**	**115**	**3,959**

1 Andrew Kenny's remuneration expense is disclosed starting from 1 December 2022, the date of his appointment as member of the Management Board. The expenses include benefits and share-based payments that were awarded to him as Managing Director of the UK business and are not part of the Management Board remuneration policy. Mr. Kenny received a total cash payment of €498 thousand in December 2022 and January 2023 in relation to a bonus granted prior to his appointment.

The total remuneration of the Supervisory Board is as follows:

€'000	2023	2022
Dick Boer (Chair)	135	15
Corinne Vigreux (Vice-Chair)	101	119
Ron Teerlink	87	82
Jambu Palaniappan	89	86
Lloyd Frink	89	91
Mieke De Schepper	83	9
Abbe Luersman	68	n/a
Angela Noon	61	n/a
Adriaan Nühn (former Chair)	-	68
Gwyn Burr (former Member)	-	35
David Fisher (former Member)	-	98
Total	**712**	**603**

The remuneration of the Supervisory Board consists of a fixed fee, market supplement, committee(s) fee and travel allowance, if applicable, in accordance with the Supervisory Board remuneration policy.

No loans, advances or guarantees were granted to members of the Management Board and Supervisory Board in 2023 (2022: none).

Mr. Lloyd Frink held securities in Grubhub prior to the Grubhub Acquisition, which were rolled over into securities in the Company. As of 31 December 2023, Lloyd Frink held 282,354 ADSs and 37,168 vested options, which upon exercise can be settled in 37,168 ordinary shares or 185,840 ADSs.

As per 31 December 2023, no other Supervisory Board members held securities in the Company.

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37 Loans, prepayments and guarantees by participating interests

As at 31 December 2023, there were no loans, prepayments or guarantees provided by participating interests (31 December 2022: none).

38 Off-balance sheet commitments

The Company forms a fiscal unity for Dutch corporate income tax and value added tax purposes. As such, the Company is jointly and severally liable for the tax debts of the fiscal unity. The fiscal unity consists of the Company and the following (indirect) subsidiaries:

- Takeaway.com Group B.V.
- Takeaway.com Central Core B.V.
- Takeaway.com European Operations B.V.
- Takeaway.com Express Dutch Operations B.V.
- Takeaway.com Payments B.V.
- Takeaway.com Express Holding B.V.
- Orange Vests B.V. (only included in the fiscal unity for Dutch corporate income tax purposes)

The Company has issued declarations of joint and several liability for Takeaway.com Group B.V., Takeaway.com Central Core B.V., Takeaway.com European Operations B.V., Takeaway.com Express Holding B.V., Takeaway.com Payments B.V., Takeaway.com Express Dutch Operations B.V., Takeaway Express DE GP B.V. and Takeaway Express DE LP B.V. in accordance with Section 403 of Part 9 of Book 2 of the Dutch Civil Code.

39 Loss allocation

The Management Board proposes to allocate the 2023 net loss of €1,846 million to accumulated deficits (2022: €5,667 million), which has been reflected in the Company financial statements. Reference is made to Note 17 Equity in the consolidated financial statements for more information on the statutory provisions concerning the appropriation of the net loss.

40 Events after the reporting period

For events after the reporting period for Just Eat Takeaway.com, reference is made to Note 28 in the consolidated financial statements.

Amsterdam, 28 February 2024

The Management Board

Jitse Groen	Brent Wissink	Jörg Gerbig	Andrew Kenny
CEO	CFO	COO	CCO

The Supervisory Board

Dick Boer	Corinne Vigreux	Ron Teerlink	Angela Noon
Chair	Vice-Chair		
Mieke De Schepper	Jambu Palaniappan	Lloyd Frink	Abbe Luersman

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06. Other Information

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Independent Auditor's Report

To the shareholders and the Supervisory Board of Just Eat Takeaway.com N.V.

Report on the audit of the financial statements 2023 included in the Annual Report

Our opinion

We have audited the accompanying financial statements 2023 of Just Eat Takeaway.com N.V., (hereafter the 'Company' or the 'Group') based in Amsterdam, the Netherlands. The financial statements comprise the consolidated financial statements and the Company financial statements as set out in pages 119 to 176 of the Annual Report.

In our opinion:

- The accompanying consolidated financial statements give a true and fair view of the financial position of Just Eat Takeaway.com N.V. as at 31 December 2023, and of its result and its cash flows for 2023 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- The accompanying Company financial statements give a true and fair view of the financial position of Just Eat Takeaway.com N.V. as at 31 December 2023, and of its result for 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. The consolidated statement of financial position as at 31 December 2023.
2. The following statements for 2023: the consolidated statement of profit or loss and other comprehensive income, changes in equity and cash flows.
3. The notes comprising a summary of the material accounting policies and other explanatory information.

The Company financial statements comprise:

1. The Company statement of financial position as at 31 December 2023.
2. The Company statement of profit or loss for 2023.
3. The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Just Eat Takeaway.com N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at €41 million (2022: €35 million). Consistent with 2022, consolidated revenues are used as a benchmark to calculate the materiality. The materiality is based on 0,8% of consolidated revenues (2022: 0,6% of consolidated revenues).

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

Audits of components were performed using materiality levels determined by the judgement of the group audit team, taking into account the materiality of the financial statements as a whole and the reporting structure within the group. Component performance materiality did not exceed € 20.4 million (2022: 15.7 million).

We agreed with the Supervisory Board that misstatements in excess of € 2.05 million (€ 1.75 million), which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Just Eat Takeaway.com N.V. is at the head of a group of entities. The financial information of this group is included in the consolidated financial statements of Just Eat Takeaway.com N.V.. In establishing the overall group audit strategy and plan, we determined the type of work that needed to be performed at the components by the group engagement team and by the auditors of components. We directed and supervised the work of component auditors as part of the group audit.

Our group audit mainly focused on significant group entities within the Group. Our assessment was performed as part of our audit planning and was aimed to obtain sufficient coverage of

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the risks of a material misstatement for the material account balances, classes of transactions and disclosures that we have identified. In addition, we considered qualitative factors as part of our assessment. In establishing the overall group audit strategy and plan, we determined the type of work that needed to be performed at the components by the group audit team and by the component auditors.

Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence was obtained as a basis for our opinion on the group financial statements as a whole. For each component we determined whether we required an audit of their complete financial information or whether other audit procedures would be sufficient.

We involved component auditors for audit procedures in the United States, Canada and United Kingdom. The Group engagement team performed audit procedures on components in the Netherlands and Germany. These components were selected because of their financial significance to the group's revenue, assets or liabilities. We visited the United States and held online sessions with local management and component auditors of other key locations. In addition, we performed analytical procedures at group level for other components.

Our group audit scoping resulted in a coverage of 82% of consolidated revenues and 90% of consolidated assets.

The group consolidation, financial statements disclosures, and certain centrally coordinated topics were audited by the group engagement team at head office. These include among others: the annual impairment testing on goodwill and for most locations share-based payment accounting and claims and litigations. Specialists were involved in the areas covering fraud risk, tax accounting, environmental, social and governance ('ESG'), information technology, data analytics, and valuation.

By performing the procedures mentioned above at group entities, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the consolidated financial statements.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the Group and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the Supervisory Board exercises oversight, as well as the outcomes. We refer to section Risk Management of the management report for management's fraud risk assessment and the report of the Supervisory Board in which the Supervisory Board reflects on this fraud risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks. As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due fraud is present.

Following these procedures, and the presumed risks under the prevailing auditing standards, we considered the fraud risks in relation to management override of controls, including evaluating relevant internal controls and supplementary substantive audit procedures, including testing of journal entries based on supporting documentation. Data analytics, including selection of journal entries based on risk-based characteristics, form part of our audit approach to address the identified fraud risks.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We considered available information and made enquiries of relevant executives, directors including Management Board, Legal General Counsel, Internal Audit, Risk and Control department, Finance department and the Supervisory Board.

We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.

We evaluated whether the selection and application of accounting policies by the Company, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.

We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in Note 2 of the financial statements. We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements. Impairment testing of intangible and fixed assets is a significant area to our audit as the determination whether these assets are not carried at more than their recoverable amounts is subject to significant management judgment. Reference is made to the section 'Our key audit matters'.

This did not lead to indications for fraud potentially resulting in material misstatements. Because of the characteristics of fraud, particularly when it involves sophisticated and carefully organized schemes to conceal it, such as forgery, intentional omissions, misrepresentation and collusion, an unavoidable risk remains that we may not detect all fraud during our audit.

Audit approach compliance with laws and regulations

We assessed the laws and regulations relevant to the Company through discussion with Legal, Internal Audit and the Management Board, reading board minutes and Compliance reports on the whistleblower notifications.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered adherence to the following laws and regulations (corporate) tax law and financial reporting regulations, the requirements under the EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the financial statements.

Furthermore, the Group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation. In addition, we considered major laws and regulations applicable to listed companies.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to Just Eat Takeaway.com N.V.'s ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements.

Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of management, the Supervisory Board, the Executive Board and others within the Company as to whether the Company is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

The impact of climate change on our audit

In planning our audit, we have considered the Company's analysis of the impact of climate change on the Group's operations and subsequent impact on its financial statements. The Group sets out its assessment of the potential impact of climate change in the "Our ESG approach" section on pages 42 to 57 of the Report of the Management Board. In conjunction with our climate risk specialists, we inquired with the Company to understand their:

- Process for identifying affected operations, including the governance and controls over this process, and the subsequent effect on the financial reporting of the Group.
- Strategy to respond to climate change risks as they evolve including the effect on the Group's forecasts.

Our work has involved:

- Challenging the completeness of the risks identified and considered in the Group's climate risk assessment and the conclusion that there is no material impact of climate change risk on current year's financial reporting.
- Assessing information included in the Annual Report and challenging the consistency between the financial statements and the other parts of the Annual Report.

We have not been engaged to provide assurance over the accuracy of climate change information set out on pages 42 to 43 in the Annual Report. As part of our audit procedures, we are required to read and consider this information to consider whether it is materially inconsistent with the financial statements or knowledge obtained in our audit and we did not identify any material inconsistencies as a result of these procedures.

Audit approach going concern

Our responsibilities, as well as the responsibilities of the Management Board and the Supervisory Board, are outlined under the prevailing standards in the "Description of responsibilities regarding the financial statements" section below. The management has assessed the going concern assumption, as part of the preparation of the consolidated financial statements, and as disclosed in the financial statements (Note 2 basis for preparation), the management believes that no events or conditions, give rise to doubt about the ability of the group to continue in operation for at least twelve months after reporting date.

We have obtained management's assessment of the Company's ability to continue as a going concern and have assessed the going concern assumption applied. As part of our procedures, we evaluated whether sufficient appropriate audit evidence has been obtained regarding, and have concluded on, the appropriateness of management's use of the going concern basis of accounting in the preparation of the consolidated financial statements. Based on these procedures, we did not identify any reportable findings related to the Company's ability to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

Key audit matter – Goodwill

Indefinite lifetime intangibles, being goodwill, amount to € 2.8 billion as of 31 December 2023 after recognition of impairment losses throughout the year of € 1.2 billion. Goodwill represents 27% of the Company's total assets at year end. Goodwill is allocated to cash generating units (CGUs) for which management is required to assess the recoverability at least annually, or more frequently when there is an indication that goodwill may be impaired.

The Company used assumptions and applied judgments in forecasting future market and economic conditions. The key assumptions, impairments recorded, and sensitivities are disclosed in Note 11 to the consolidated financial statements.

We identified the valuation of goodwill as a key audit matter, because of the significant estimates management makes to determine the recoverable amount and because of the significance of the impairment losses recognized in 2023. This required a high degree of auditor's professional judgment and an increased extent of effort, including the need to involve our fair value specialists when performing audit procedures to evaluate the reasonableness of management's estimates used in the annual impairment test that was also the basis for calculating the impairment losses.

How the key audit matter was addressed in the audit

Our audit procedures related to the annual impairment test of goodwill included, but were not limited to, the following:

- With the assistance of our fair value specialists, we evaluated and benchmarked the discount rate and the valuation methodologies used by management to determine the recoverable amount in the annual impairment tests and to calculate the impairment losses.
- We evaluated management's judgements and estimates related to forecasted cashflows by comparing the business assumptions to historic performance, analyst reports, industry and market outlook, and other relevant data.
- We evaluated the sensitivity assessment, as well as the adequacy of related disclosures in the notes to the consolidated financial statements.

Observation

Based on our procedures performed and our assessment of the disclosures made, we have not identified any reportable matters. Our audit procedures are deemed appropriate and sufficient to address the risks of material misstatements.

Key audit matter – Revenue

The Company's revenue of € 5.2 billion is derived principally from commission fees paid by partners for the use of Just Eat Takeaway.com's platforms in connecting partners to consumers. Commission revenue is primarily earned from partners on a per order basis as a percentage of the order value and is derived from a high volume of transactions. Revenue is disclosed in Note 4 to the consolidated financial statements.

The Company's processes for revenue recognition are highly automated and operate on different platforms, depending on the market. For several markets, we did not rely on the operating effectiveness of related controls, partially due to unremediated deficiencies identified in prior year audits. In markets with no control reliance in a highly automated environment, we applied a substantive audit approach, which we identified as a key audit matter.

How the key audit matter was addressed in the audit

Our audit procedures for revenue included, but were not limited to, the following:

- We verified the completeness of order data from the platforms to reciprocal data available and involved our IT specialists where deemed necessary.
- With support from data analytics specialists, we performed substantive analytical procedures on revenue.

Observation

Based on our procedures performed and our assessment of the disclosures made, we have not identified any reportable matters. Our audit procedures are deemed appropriate and sufficient to address the risks of material misstatements.

Report on the other information included in the Annual Report

The Annual Report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- Report of the Management Board.
- Other Information as required by Part 9 of Book 2 of the Dutch Civil Code.
- Other information included in the Annual Report.

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Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the Management Board's Report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were engaged by the Supervisory Board as auditor of Just Eat Takeaway.com N.V. for the year 2014 and have operated as statutory auditor ever since that financial year. In the General Meeting of Shareholders on May 12, 2021, we were re-appointed for a period of three years, for the financial years 2021 through 2023.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Format (ESEF)

Just Eat Takeaway.com N.V. has prepared its Annual Report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the Annual Report, prepared in XHTML format, including the (partly) marked-up consolidated financial statements, as included in the reporting package by Just Eat Takeaway.com N.V. complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the Annual Report including the financial statements in accordance with the RTS on ESEF, whereby management combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the Annual Report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- Obtaining an understanding of the Company's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the Annual Report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance and the XBRL extension taxonomy files has been prepared in accordance with the technical specifications as included in the RTS on ESEF;
  - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of management and the Supervisory Board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. As part of the preparation of the financial statements, management is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements
Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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.
- Obtaining 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.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting, 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.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit. In this respect, we also submit an additional report to the Supervisory Board in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with the Supervisory Board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 28 February 2024

Deloitte Accountants B.V.
Signed on the original: B.E. Savert

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Three-year Key Figures

The Grubhub business was consolidated from 15 June 2021. The 2021 figures are presented as if the combination was completed on 1 January 2021, to provide comparable information for the periods presented. Operations in Norway and Portugal were discontinued from 1 April 2022 and Romania from 1 June 2022. The 2022 figures presented exclude these operations as from 1 January 2022.

These figures and percentages are unaudited and may not add up due to rounding. Refer to the chapter 'Reconciliation of Alternative Performance Measures' for reconciliations to the closest IFRS-based equivalent where applicable.

	On a combined basis		
Key Performance Indicators	**2023**	**2022**	**2021**
Partners (# thousands)[1]	699	692	634
Active consumers (# millions)[1]	84	90	99
Returning active consumers as % of active consumers	67%	68%	67%
Average monthly order frequency (#)	2.8	2.8	2.9
Orders (# millions)			
North America	281	327	374
Northern Europe	273	288	296
UK and Ireland	245	260	289
Southern Europe and ANZ	92	109	128
Total orders	**891**	**984**	**1,086**
Average transaction value (€)	29.67	28.66	25.94
GTV (€ billions)			
North America	10.0	11.6	11.5
Northern Europe	7.7	7.4	7.2
UK and Ireland	6.6	6.6	6.6
Southern Europe and ANZ	2.2	2.6	2.8
Total GTV	**26.4**	**28.2**	**28.2**

1 Number as at 31 December

	On a combined basis		
Key Financial Indicators (€ millions)	**2023**	**2022**	**2021**
Revenue			
North America	2,141	2,552	2,470
Northern Europe	1,277	1,155	1,064
UK and Ireland	1,311	1,319	1,249
Southern Europe and ANZ	438	532	548
Total revenue	**5,167**	**5,559**	**5,331**
Revenue less adjusted order fulfilment costs	**2,390**	**2,360**	**1,898**
Adjusted EBITDA			
North America	126	65	(28)
Northern Europe	366	313	256
UK and Ireland	135	23	(107)
Southern Europe and ANZ	(97)	(161)	(262)
Head office	(207)	(221)	(208)
Total adjusted EBITDA	**324**	**19**	**(350)**

	IFRS-basis		
€ millions	**2023**	**2022**	**2021**
Loss for the period	(1,846)	(5,667)	(1,044)
Cash and cash equivalents as at 31 December	1,724	2,020	1,320

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Reconciliation of Alternative Performance Measures

The tables below provide a reconciliation of alternative performance measures from the most directly comparable IFRS measures.

The Grubhub business was consolidated from 15 June 2021. The 2021 figures are presented as if the combination was completed on 1 January 2021, to provide comparable information for the periods presented. This is referred to as 'Combined businesses' in the table below. Operations in Norway and Portugal were discontinued from 1 April 2022 and Romania from 1 June 2022. The 2022 figures are presented as if these operations were excluded as of 1 January 2022. This is referred to as 'Discontinued businesses' in the table below. There were no reconciling items for revenue and adjusted EBITDA for the year ended 31 December 2023.

These figures are unaudited and may not add up due to rounding.

Combined revenue

						2022
€ millions	**North America**	**Northern Europe**	**UK and Ireland**	**Southern Europe and ANZ**	**Head Office**	**Consolidated**
Revenue (IFRS)	**2,552**	**1,156**	**1,319**	**534**	**-**	**5,561**
Discontinued businesses	-	(1)	-	(2)	-	(2)
Combined revenue	**2,552**	**1,155**	**1,319**	**532**	**-**	**5,559**

						2021
€ millions	**North America**	**Northern Europe**	**UK and Ireland**	**Southern Europe and ANZ**	**Head Office**	**Consolidated**
Revenue (IFRS)	**1,634**	**1,064**	**1,249**	**548**	**-**	**4,495**
Combined businesses	836	-	-	-	-	836
Combined revenue	**2,470**	**1,064**	**1,249**	**548**	**-**	**5,331**

Combined adjusted EBITDA

Refer to Note 3 in the consolidated financial statements for a reconciliation of adjusted EBITDA to loss before income tax (IFRS).

2022

€ millions	North America	Northern Europe	UK and Ireland	Southern Europe and ANZ	Head Office	Consolidated
Adjusted EBITDA	65	312	23	(169)	(221)	10
Discontinued businesses	-	1	-	8	-	9
Combined adjusted EBITDA	**65**	**313**	**23**	**(161)**	**(221)**	**19**

2021

€ millions	North America	Northern Europe	UK and Ireland	Southern Europe and ANZ	Head Office	Consolidated
Adjusted EBITDA	**(11)**	**256**	**(107)**	**(262)**	**(207)**	**(331)**
Combined businesses	(17)	-	-	-	(1)	(19)
Combined adjusted EBITDA	**(28)**	**256**	**(107)**	**(262)**	**(208)**	**(350)**

Combined revenue less adjusted order fulfilment costs

€ millions	2023	2022	2021
Revenue less order fulfilment costs	**2,372**	**2,391**	**1,558**
Discontinued businesses	-	3	-
Combined businesses	-	-	303
Other items[1]	19	(34)	37
Combined revenue less adjusted order fulfilment costs	**2,390**	**2,360**	**1,898**

1 Other items include, amongst others, restructuring costs, certain legal, tax, and regulatory matters, and certain insurance income and costs

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EU Taxonomy Disclosure Tables

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities - disclosure covering 2023

Financial year N	Year			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activites (1)	Code(s) (2)	Turover (3)	Proportion of turnover year N (4)	Climate Change Mitigation (5)	Climate Change Adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaption (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		Currency	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	YN/	Y/N	Y/N	Y/N	Y/N	Percent	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
N/A			0%							N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%		
N/A			0%							N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	E	
N/A			0%							N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%		T
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)			**0%**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0%**		
Of which enabling		N/A	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	**E**	
Of which transitional		N/A	0%							N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%		**T**
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
N/A			0%														0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								0%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)			**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**5,167,000,000**	**100%**																
TOTAL		**5,167,000,000**	**100%**																

Contents

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2023

Financial year N		Year		Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activites (1)	Code(s) (2)	CapEx (3)	Proportion of CapEx (4)	Climate Change Mitigation (5)	Climate Change Adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaption (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Taxonomy aligned proportion of CapEx, year N (18)	Category (enabling activity or) (20)	Category (transitio-nal activity) (21)
		Currency	%	%; N; N/EL	%; N; N/EL	%; N; N/EL	%Y; N; N/EL	%Y; N; N/EL	%Y; N; N/EL	Y/N	Y/N	YN/	Y/N	Y/N	Y/N	Y/N	Percent	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
N/A			0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	N/A	N/A
N/A			0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	N/A	N/A
N/A			**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			**0%**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0%**		
Of which enabling		N/A	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	**E**	
Of which transitional		N/A	0%							N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%		**T**
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	3,961,918	2%																
Installation, maintenance and repair of energy efficiency equipment	7.3	857,186	0%																
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5	90,000	0%																
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**4,909,104**	**2%**																
Total (A.1 + A.2)		**4,909,104**	**2%**														**N/A**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy-non-eligible activities (B)		**192.090.896**	**98%**																
Total (A + B)		**197.000.000**	**100%**																

Contents

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering 2023

Financial year N	Year			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activites (1)	Code(s) (2)	OpEx (3)	Proportion of OpEx (4)	Climate Change Mitigation (5)	Climate Change Adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaption (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) OpEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		Currency	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	YN/	Y/N	Y/N	Y/N	Y/N	Percent	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
N/A			0%							N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	N/A	N/A
N/A			0%							N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	N/A	N/A
N/A			0%							N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	N/A	N/A
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0%**		
Of which enabling			0%	0%	0%	0%	0%	0%	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	**0%**	**N/A**	
Of which transitional			0%	0%						N/A	N/A	N/A	N/A	N/A	N/A	N/A	**0%**		**N/A**
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
N/A			0%														0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			0%	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								0%		
A. OpEx of Taxonomy eligible activities (A.1 + A.2)			0%	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		**5,062,000,000**	**100%**																
TOTAL		**5,062,000,000**	**100%**																

Contents

Additional Information

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Head office

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1019 GM Amsterdam, the Netherlands
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Internet: www.justeattakeaway.com
X: @justeattakeaway

Chamber of Commerce Amsterdam, the Netherlands
Trade registry no. 08142836
VAT no. NL815697661B01

Glossary - general

10bis 10 bis.co.il Ltd, one of Just Eat Takeaway.com's subsidiaries in Israel

ADS American Depositary Share under the Company's sponsored Level 1 ADR programme

Advertising (revenue) Promoted placement (revenue which is reported partly in ancillary revenue for fixed fees and partly in order-driven revenue for per-order fees)

AFM The Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten)

AGM Annual General Meeting

Amazon Amazon.com Services LLC

AML/CFT Anti-Money Laundering/Combating the Financing of Terrorism

ANZ Australia and New Zealand

Applicable Laws The laws, that apply to the Company as a public company incorporated in the Netherlands, with securities listed on Euronext Amsterdam and the standard segment of the London Stock Exchange and includes the Dutch Civil Code, Dutch Financial Supervision Act (FMSA), the Disclosure, Guidance and Transparency Rules (DTR), but excludes the Governance Rules

Articles of Association Articles of association of the Company as effective from time to time

Audit Committee The Audit Committee of the Supervisory Board

CCO Chief Commercial Officer of the Company

CDI A CREST depositary interest issued by CREST Depository whereby CREST Depository will hold overseas securities on bare trust for the CREST member to whom it has issued a depositary interest

CEO Chief Executive Officer of the Company

CFO Chief Financial Officer of the Company

CGU Cash-generating unit

Chair Chairperson of the Management Board or Supervisory Board or chairperson of a Committee of the Supervisory Board (as applicable)

Charter of the Management Board The rules of the Management Board governing its internal proceedings, providing for the division of its duties among the Managing Directors and setting out the adoption of resolutions, as amended from time to time

Charter of the Supervisory Board The rules of the Supervisory Board governing its internal proceedings, as amended from time to time

CO2e Carbon equivalent is used as a standard unit to measure greenhouse gases in line with the Greenhouse Gas Protocol.

Code of Conduct Just Eat Takeaway.com's code of conduct, as amended from time to time

Company Just Eat Takeaway.com N.V.

COO Chief Operating Officer of the Company

CREST The system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time

Data subject Any identifiable individual who can be, directly or indirectly, be identified via an identifier held or processed by our organisation, such as a name, delivery address, email address, an online identifier, and/or date of birth

DCGC Dutch Corporate Governance Code, which is available at www.mccg.nl

Delivery Delivery services provided by Just Eat Takeaway.com to partners that do not provide delivery themselves; using employed couriers, independent contractors or couriers hired through third-party delivery companies or agencies

Deloitte Deloitte Accountants B.V.

DNB Dutch Central Bank (De Nederlandsche Bank N.V.)

DPO Data Protection Office

Equal pay gap The average pay gap between genders for doing the same job (job profile and job level) in the same location. This is different from the gender pay gap, which is the average difference in pay between genders, not controlling for job profile, level or location

ERM Enterprise Risk Management

ESG Environmental, social and governance

ETR Effective tax rate

EU The European Union

EU Taxonomy A classification system, establishing a list of environmentally sustainable economic activities

FTE Full-time equivalent employee with whom Just Eat Takeaway.com has an employment agreement

GDPR The European general data protection regulation / Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data

General Meeting The general meeting of Just Eat Takeaway.com (the corporate body) or the meeting in which shareholders and all other persons entitled to attend general meetings of Just Eat Takeaway.com assemble, as the context requires

GHG Greenhouse Gas

Governance Rules The applicable corporate governance rules that apply to the Company as a public company incorporated in the Netherlands, with securities listed on Euronext Amsterdam and the standard segment of the London Stock Exchange and includes the DCGC

Gribhold Gribhold B.V., the personal holding company of the CEO

Grubhub Grubhub Inc.

Grubhub Acquisition The all-share combination of the Company with Grubhub Inc. as completed per 15 June 2021

IAS International Accounting Standards as issued by the IASB

IASB International Accounting Standards Board

ID&B Inclusion, Diversity & Belonging

iFood Transaction The sale of our minority stake in iFood Holdings B.V. and IF-JE Holdings B.V. on 22 November 2022 to an affiliate of Prosus N.V.

IFRS International Financial Reporting Standards as adopted by the EU

JET Pay Corporate services provided under the Just Eat Takeaway.com brand, until the rebranding in 2021 to Takeaway Pay

Just Eat Just Eat Limited (formerly Just Eat plc), a limited company incorporated in England and Wales, and its subsidiaries, also referred to herein as the legacy Just Eat business

Just Eat Acquisition The all-share combination between Just Eat plc and the Company, which was declared wholly unconditional on 31 January 2020

Just Eat Takeaway.com / The Group The Company together with its direct and indirect subsidiaries as per 31 December 2023

LTIP Long-Term Incentive Plan for the Management Board of the Company

Management Board The management board of the Company

Managing Director A member of the Management Board

OCI Other comprehensive income or loss

OTC Over-the-counter

Promoted placement Promoted placement fees charged to partners for promotional placement of their restaurants on the Just Eat Takeaway.com platforms for selected locations for a specific duration as agreed upon in the contract

Remuneration and Nomination Committee The Remuneration and Nomination Committee of the Supervisory Board

Skip SkipTheDishes

SkipTheDishes SkipTheDishes Restaurant Inc, Just Eat Takeaway.com's subsidiary in Canada operating under the brand SkipTheDishes

Speak-Up Policy The speak-up policy of Just Eat Takeaway.com (previously referred to as 'whistleblower policy') as amended from time to time

STAK Stichting Administratiekantoor Takeaway.com

STIP Short-Term Incentive Plan for the Management Board of the Company

Supervisory Board The supervisory board of the Company

Supervisory Director A member of the Supervisory Board

TCFD Task Force on Climate-related Financial Disclosures

TOMA Top-of-mind awareness

TSR Total Shareholder Return

UKCGC The UK Corporate Governance Code which is available at www.frc.org.uk/directors/corporate-governance-and-stewardship/uk-corporate-governance-code

WACC Weighted Average Cost of Capital

Yourdelivery yd.yourdelivery GmbH, one of Just Eat Takeaway.com's subsidiaries in Germany

Contents

Glossary - alternative performance measures

Active consumers Unique consumer accounts (identified by a unique email address) from which at least one order has been placed on Just Eat Takeaway.com's platforms in the preceding 12 months

Adjusted EBITDA Just Eat Takeaway.com's operating income / loss for the period adjusted for depreciation, amortisation, impairments, share-based payments, acquisition- and integration related costs and other items not directly related to underlying operating performance ('Other items'). Other items include, amongst others, restructuring costs, certain legal, tax, and regulatory matters, and certain insurance income and costs

Adjusted EBITDA margin Adjusted EBITDA as a percentage of GTV for the relevant period

ATV Average transaction value, which is the GTV divided by the number of orders in a particular period

Average monthly order frequency Monthly orders divided by the number of consumers who have placed at least one order in that month, based on a 12-month average for the respective period

Free cash flow Net cash used in operating activities less capital expenditure, lease payments and taxes paid on net settlement of share-based payment awards

Free cash flow before changes in working capital Free cash flow excluding other changes in working capital, other non-current assets and provisions

GTV Gross transaction value which represents the total value of orders, including taxes, tips and any applicable consumer fees

Orders Orders by consumers processed through Just Eat Takeaway.com's platforms

Partner(s) The total number of restaurants, grocery stores and other offerings listed on the Just Eat Takeaway.com platforms as at a particular date

Returning active consumers Active consumers who have ordered more than once in the preceding 12 months